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Deutsche Bank Aktiengesellschaft

(Frankfurt am Main, Germany)

Programme for the issuance of Notes, Certificates and Warrants

This document constitutes a base prospectus (the "**Base Prospectus**" or the "**Prospectus**") according to Art. 5 (4) of the Prospectus Directive (Directive 2003/71/EC) as amended (which includes the amendments made by Directive 2010/73/EU (the "**2010 PD Amending Directive**") to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area), as implemented by the relevant provisions of the EU Member States, in connection with Regulation 809/2004 of the European Commission. Under this Programme for the issuance of notes, certificates and warrants (the "**Programme**") Deutsche Bank Aktiengesellschaft (the "**Issuer**" or "**Deutsche Bank**") may from time to time issue securities ("**Securities**"). The Securities may relate to one or more shares or equity securities, indices, other securities, commodities, rates of exchange, futures contracts, fund units or shares, interest rates and/or other assets (together, the "**Underlying**" and each a "**Reference Item**"). Such issuance is carried out by the Issuer as part of its general banking business (set out in article 2(1) of the Articles of Association of the Issuer).

Application has been made to the Luxembourg Stock Exchange for Securities issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2004/39/EC). Securities issued under the Programme may also be admitted to trading or listed on the Euro MTF exchange regulated market operated by the Luxembourg Stock Exchange, other or further stock exchange(s) or multilateral trading facility(ies) or may not be admitted to trading or listed.

This document has been approved as a base prospectus by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") in its capacity as competent authority under the Luxembourg Act dated 10 July 2005 (the "**Law**") on prospectuses for securities which implements Directive 2003/71/EC (the "**Prospectus Directive**") of the European Parliament and of the Council of 4th November 2003 into Luxembourg law. The CSSF assumes no responsibility for the economic and financial soundness of the transactions contemplated by this Base Prospectus or the quality or solvency of the Issuer in accordance with Article 7(7) of the Law. The Issuer has also requested the CSSF to provide the competent authorities in Austria, Belgium, Denmark, Finland, France, Ireland, Italy, Norway, the Netherlands, Poland, Portugal, Spain, Sweden and the United Kingdom with a certificate of approval (a "**Notification**") attesting that this base prospectus has been drawn up in accordance with the Law. The Issuer may request the CSSF to provide competent authorities in additional Member States within the European Economic Area with a Notification.

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 Base Prospectus. The Securities will represent unsubordinated, unsecured contractual obligations of the Issuer which will rank *pari passu* in all respects with each other.

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 in connection with the

Securities. All payments made by the Issuer shall be made subject to any tax, duty, charge, withholding or other payment which may be required to be made, paid, withheld or deducted.

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 Base Prospectus. This Base Prospectus will be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of the Issuer (www.x-markets.db.com).

The date of this Base Prospectus is 12 June 2012.

RESPONSIBILITY STATEMENT

Deutsche Bank Aktiengesellschaft (the "**Responsible Person**" and together with its subsidiaries and affiliates "**Deutsche Bank**") with its registered office in Frankfurt is solely responsible for the information given in this Base Prospectus. The Issuer hereby declares that to the best of its knowledge and belief, having taken all reasonable care to ensure that such is the case, the information contained in this Base Prospectus is in accordance with the facts and contains no omission likely to affect its import.

IMPORTANT NOTICES

No dealer, salesman or other person is authorised to give any information or to make any representation other than those contained in this Base Prospectus in connection with the offering or sale of the Securities and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer. Neither this Base Prospectus nor any further information supplied in connection with the Securities is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer that any recipient of this Base Prospectus or any further information supplied in connection with the Securities should purchase any of the Securities. Each investor contemplating purchasing Securities should make its own independent investigation of the risks involved in an investment in the Securities. Neither this Base Prospectus nor any other information supplied in connection with the Securities constitutes an offer by or on behalf of the Issuer or any other person to subscribe for or purchase any Securities.

The distribution of this Base Prospectus and the offering of the Securities in certain jurisdictions may be restricted by law. The Issuer does not represent that this Base Prospectus may be lawfully distributed, or that the Securities may be lawfully offered, in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to an exemption available thereunder, and does not assume any responsibility for facilitating any distribution or offering. Accordingly, the Securities may not be offered or sold, directly or indirectly, and none of this Base Prospectus, any advertisement relating to the Securities and any other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus comes must inform themselves about, and observe, any such restrictions. Please refer to General Selling and Transfer Restrictions contained in section VI entitled "General Information on Taxation and Selling Restrictions".

In this Base Prospectus, all references to "**€**", "**Euro**", or "**EUR**" are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the functioning of the European Union, as amended, all references to "**CHF**" are to Swiss Francs and all references to "**U.S. dollars**", "**U.S.$**", "**USD**" and "**$**" refer to United States dollars.

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II. SUMMARY OF THE PROGRAMME

The information set out below is a summary only and should be read in conjunction with the rest of this Base Prospectus as a whole, including any documents incorporated herein by reference. This summary is intended to convey the essential characteristics and risks associated with the Issuer and the Securities and does not purport to be complete. It is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus, including the General Conditions, which as completed and/or amended by the applicable Final Terms constitute the legally binding conditions of the Securities. 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 this Base Prospectus as a whole by the investor.

Following the implementation of the relevant provisions of the Prospectus Directive in each Member State of the European Economic Area no civil liability will attach to the Issuer in any such Member State in respect of this Summary, including any translation hereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus. Where a claim relating to information contained in this Base Prospectus is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.

Words and expressions defined in the "General Conditions" below shall have the same meanings in this Summary.

RISK FACTORS

Prospective investors should understand the risks of investing in any type of Security before they make their investment decision. They should make their own independent decision to invest in any type of Security and as to whether an investment in such Security is appropriate or proper for them based upon their own judgement and upon advice from such legal, tax, accounting and other advisers as they deem necessary.

RISK FACTORS REGARDING THE ISSUER

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

Prospective investors should consider all information provided in the Registration Document referred to in "*Documents Incorporated by Reference*" on page 50 of this Base Prospectus 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. 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. 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. Deutsche Bank is rated by Standard & Poor's Credit Market Services France SAS ("**S&P**"), MIS UK, London ("**Moody's**") and by Fitch Italia S.p.A. ("**Fitch**"), together with S&P and Moody's, the "**Rating Agencies**"). Each of the Rating Agencies is established in the European Community and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (as amended by Regulation (EU) 513/2011 of 11 May 2011) (the "**CRA Regulation"**). As such the Rating Agencies are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.

As of the publication date of this Base Prospectus, the following ratings were assigned to Deutsche Bank AG:

Rating Agency	*Long-term*	*Short-term*	*Outlook*

S&P	A+	A-1	Negative
Moody's	Aa3	P-1	Under review for downgrade
Fitch	A+	F1+	Stable

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

A rating is not a recommendation to buy, sell, or hold notes, and may be subject to suspension, downgrading, or withdrawal at short notice and at any time by the rating agency. Any such suspension, downgrading, or withdrawal of a rating may have a negative effect on the market price of the Securities.

Deutsche Bank's financial strength, which is also reflected in its ratings described above, depends in particular on its profitability. The following describes factors which may adversely affect Deutsche Bank's profitability:

- Deutsche Bank has been and may continue to be affected by the ongoing global financial crisis and economic downturn.
- Market declines and volatility can materially and adversely affect Deutsche Bank's revenues and profits.
- Deutsche Bank has incurred and may in the future incur significant losses from its trading and investment activities due to market fluctuations.
- Protracted market declines have reduced and may in the future reduce liquidity in the markets, making it harder to sell assets and possibly leading to material losses.
- Deutsche Bank has incurred losses, and may incur further losses, as a result of changes in the fair value of its financial instruments.
- Adverse economic conditions have caused and may in the future cause Deutsche Bank to incur higher credit losses.
- Even where losses are for Deutsche Bank's clients' accounts, they may fail to repay Deutsche Bank, leading to material losses for Deutsche Bank, and its reputation can be harmed.
- Deutsche Bank investment banking revenues may decline as a result of adverse market or economic conditions.
- Deutsche Bank may generate lower revenues from brokerage and other commission- and fee-based businesses.
- The risk management policies, procedures and methods leave Deutsche Bank exposed to unidentified or unanticipated risks, which could lead to material losses.
- Deutsche Bank's non-traditional credit businesses materially add to its traditional banking credit risks.
- Deutsche Bank has been subject to contractual claims and litigation in respect of our U.S. residential mortgage loan business that may materially and adversely affect its results.
- Deutsche Bank has a continuous demand for liquidity to fund its business activities. It may suffer during periods of market-wide or firm-specific liquidity constraints and is exposed to the risk that liquidity is not made available to it even if its underlying business remains strong.

- Deutsche Bank requires capital to support its business activities and meet regulatory requirements. Losses could diminish Deutsche Bank's capital, and market conditions may prevent Deutsche Bank from raising additional capital or increase its cost of capital.

- Deutsche Bank operates in an increasingly regulated and litigious environment, potentially exposing it to liability and other costs, the amounts of which may be difficult to estimate.

- Regulatory reforms enacted and proposed in response to the financial crisis may significantly affect Deutsche Bank's business model and the competitive environment.

- Operational risks may disrupt Deutsche Bank's businesses.

- The size of Deutsche Bank's clearing operations exposes it to a heightened risk of material losses should these operations fail to function properly.

- If Deutsche Bank is unable to implement its strategic initiatives, Deutsche Bank may be unable to achieve its pre-tax profit targets and other financial objects, or incur losses or low profitability.

- Deutsche Bank may have difficulty in identifying and executing acquisitions, and both making acquisitions and avoiding them could materially harm Deutsche Bank's results of operations.

- The effects of the execution of the takeover offer and the subsequent consolidation of the Deutsche Postbank AG may differ materially from Deutsche Bank's expectations.

- Postbank reported a loss before tax in each of 2009 and 2008, and although it reported a net profit before tax in 2010, this does not indicate that it will be profitable in any future periods.

- The consolidation of Postbank had a material adverse effect on Deutsche Bank's regulatory capital ratios, and Deutsche Bank's assumptions and estimates concerning the effects of the consolidation on its regulatory capital ratios may prove to be too optimistic.

- Deutsche Bank's takeover of Postbank generated a significant combined amount of goodwill and other intangible assets that must be tested for impairment periodically and at other times.

- Deutsche Bank may have difficulties selling noncore assets at favorable prices, or at all.

- Events at companies in which Deutsche Bank has invested may make it harder to sell its holdings and result in material losses irrespective of market developments.

- Intense competition, in Deutsche Bank's home market of Germany as well as in international markets, could materially adversely impact its revenues and profitability.

- Transactions with counterparties in countries designated by the U.S. State Department as state sponsors of terrorism may lead potential customers and investors to avoid doing business with Deutsche Bank or investing in its securities.

RISKS FACTORS REGARDING THE SECURITIES

An investment in the Securities involves risks. These risks may include, among others, equity market, bond market, foreign exchange, interest rate, commodities, 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 one or more underlying asset(s), reference item(s) or other bases of reference for the Securities (the "**Underlying**" and each such constituent a "**Reference Item**"). 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 Base Prospectus and (c) the Underlying.

The Securities may decline in value and investors should be prepared to sustain a partial or total loss of their investment in the Securities. No assurance or representation is made that an investment in Securities will offer any greater return than other comparable or alternative investments which may be available at the time an investor acquires a Security.

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. The return of any investment in the Securities 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.

Securities may not be a suitable investment for all investors

The Securities may not be a suitable investment for all investors. Each potential investor in the Securities must determine the suitability of that investment in light of its own circumstances. Investors should consider in particular whether the Securities are appropriate in light of their overall investment portfolio and taking into account their exposure to each relevant asset class.

Securities linked to the Underlying

Amounts payable or assets deliverable periodically and/or on exercise or redemption of the Securities are linked to the Underlying which may comprise one or more Reference Items.

The purchase of, or investment in, Securities linked to the Underlying involves substantial risks. The Securities are not conventional securities and carry various unique investment risks which prospective investors should understand clearly before investing in the Securities. Each prospective investor in the Securities should be familiar with securities having characteristics similar to such Securities and should fully review all documentation for and understand the General Conditions of the Securities and the nature and extent of its exposure to risk of loss.

Nature of the Underlying and Reference Items:

The amounts payable or assets deliverable on redemption or exercise or periodically under the Securities may be linked to one or more Reference Items. These Securities will derive some or all of their value by reference to the Reference Item(s). A Reference Item can be any one or more of the following items:

(i) a share or a basket of shares; or

(ii) an index or a basket of indices; or

(iii) any other security or basket of other securities.

(iv) a commodity or a basket of commodities; or

(v) a rate of exchange or basket of rates of exchange; or

(vi) a futures contract or a basket of futures contracts; or

(vii) a fund share or unit or a basket of fund shares or units; or

(viii) an interest rate of a basket of interest rates; or

(ix) some other asset or basis of reference or basket thereof; or

(x) a combination of any of the foregoing Reference Items.

Payments or deliveries in respect of the Securities will be made on such terms as specified in the applicable Final Terms. The nature of Reference Items may vary widely and investors should conduct such investigations as they determine appropriate in relation to each Reference Item.

Valuation

The relevant price or value of a Reference Item may be observed continuously during the life of the Securities or over certain periods or on one or more valuation dates. It should be noted, however, that the relevant time for valuation may be delayed in the case of a relevant market disruption.

Any positive performance of a Reference Item may have no effect on the Securities if such performance is not taken into account at a relevant valuation time. Where the Underlying comprises more than one Reference Item then the positive performance of one or more Reference Items may be outweighed by any under performance of other Reference Item(s). Historical prices of Reference Items may be no indication of their future performance which may be influenced by a wide range of factors.

Investors should review the relevant price or value which is to be observed for each Reference Item. These may refer to published prices or values on an exchange or quotation system or other market measures. It should be noted that market data may not always be transparent or accurate and to a large extent may reflect investor sentiment at the relevant time. No assurance or representation is given that any such price or value will accurately reflect any intrinsic value of the relevant Underlying.

Securities where relevant amounts payable or assets deliverable are calculated by reference to a formula

Where an issue of Securities references a formula in the applicable Final Terms as the basis upon which the amounts payable and/or assets deliverable are calculated, potential investors should ensure that they understand the relevant formula and if necessary seek advice from their own adviser(s).

No Claim against the Underlying or any Reference Item

While an investment in the Securities may bear similar market risk to a direct investment in the relevant Underlying, a Security will not represent a claim against the Underlying or any Reference Item. A Securityholder will therefore not have recourse under a Security to any Reference Item or any right to receive a Reference Item, except where the Reference Item is a deliverable asset (and only then at the relevant delivery time).

Leverage

Where the amounts payable and/or assets deliverable on exercise or redemption of Securities or periodically may be determined by reference to a ratio greater than one, prospective investors should note that the effect of changes in the price or level of the Reference Item(s) will be magnified.

Short exposure

In some cases Securities may offer a "short" exposure meaning that the economic value of Securities will increase only where the relevant

price or value of the Reference Item(s) falls. Where the price or value of the Reference Items rises, the value of the Securities may fall.

Debt securities issued at a substantial discount or premium

The market value of Securities issued at a substantial discount or premium tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing Securities without such discount or premium.

Early Termination

Certain Securities may include a provision that at the option of the Issuer or otherwise where certain conditions are satisfied (e.g. "knock-out" or "auto call" provision) the Securities may become subject to early redemption or cancellation. Such Securities may have a lower market value than similar Securities which do not contain any such option. During any period where the Securities may be redeemed or cancelled in this way the market value of those Securities generally will not rise substantially above the price at which they may be redeemed or cancelled.

SECURITIES TO BE ISSUED UNDER THE PROGRAMME

Description

The Programme of Deutsche Bank AG (the "**Programme**") is a programme for the issuance of notes ("**Notes**"), certificates ("**Certificates**") and warrants ("**Warrants**", together with Notes and Certificates, "**Securities**").

Issuer:

Deutsche Bank AG.

The Issuer may issue through its head office in Frankfurt or through its branch offices in either London ("**Deutsche Bank AG, London Branch**"), in Milan ("**Deutsche Bank AG, Milan Branch**"), in Portugal ("**Deutsche Bank AG, Sucursal em Portugal**") or in Spain ("**Deutsche Bank AG, Sucursal en España**"), as specified in the applicable Final Terms.

Agent(s):

Each of the Principal Agent and, if it is not the Principal Agent, Deutsche Bank AG acting through its head office in Frankfurt and Deutsche Bank AG, acting through its London Branch and any other agents appointed from time to time by the Issuer either generally in respect of the Programme or pursuant to the applicable Final Terms in relation to a particular series of Securities.

Listing Agent in Luxembourg:

Banque de Luxembourg S.A. and/or Deutsche Bank Luxembourg S.A.

Distribution:

Securities may be distributed by way of private or public placement. The method of distribution will be stated in the applicable Final Terms.

Approval, admission to trading and listing:

Application has been made by the Issuer to the CSSF as competent authority under and in accordance with the *Loi relative aux Prospectus pour valeurs mobilières* which implements the Prospectus Directive into Luxembourg law (the "**Law**") to approve this document as a base prospectus. Application has also been made to the Luxembourg Stock Exchange for Securities issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange.

Securities may be admitted to trading or listed, as the case may be, on

other or further stock exchanges or multilateral trading facilities or markets, including, but not limited to, the Frankfurt Stock Exchange, the Stuttgart Stock Exchange, the Italian Stock Exchange, the SIX Swiss Exchange, the NYSE Euronext Lisbon regulated market ("**Euronext Lisbon**") and on any or all of the Spanish Stock Exchanges (Madrid, Barcelona, Bilbao and/or Valencia), the AIAF Fixed Income Securities Market ("**AIAF**") or any other Spanish regulated markets. Securities which are neither admitted to trading nor listed on any market may also be issued. The admission to trading of Securities on a regulated market or multilateral trading facility will depend on the fulfilment of all of the requirements of that market or facility, including, in the case of any series of Warrants or Certificates to be listed on the Euronext Lisbon regulated market, that at least 100,000 Warrants or Certificates (as applicable) are admitted to trading.

The applicable Final Terms will state whether or not the relevant Securities are to be admitted to trading and/or listed and, if so, on which stock exchange(s) and/or multilateral trading facility(ies) and/or markets. Subsequent to the issuance of the Securities, the Securities may be admitted to trading and/or listed on further stock exchange(s) or multilateral trading facility(ies). The Issuer may at the relevant time notify the relevant Securityholders of such further stock exchange(s) and/or multilateral trading facility(ies). In addition, the applicable Final Terms will state whether or not the Securities will be publicly offered in connection with their issue.

Notification: The Issuer has requested the CSSF to provide the competent authorities of Austria, Belgium, Denmark, Finland, France, Ireland, Italy, Norway, The Netherlands, Poland, Portugal, Spain, Sweden and the United Kingdom with a certificate of approval attesting that this Base Prospectus has been drawn up in accordance with the Law (each a "**Notification**"). The Issuer may request the CSSF to issue further Notifications in the future to competent authorities of additional Member States of the European Economic Area.

Currencies: Subject to any applicable legal or regulatory restrictions, any currency as specified in the applicable Final Terms.

Nominal Amount of Securities: Securities will be issued in such nominal amount(s) as specified in the applicable Final Terms, save that the minimum nominal amount of each Note admitted to trading on a European Economic Area exchange or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive will be Euro 1,000 (or, if the Securities are denominated in a currency other than Euro, the then equivalent amount in such currency) or such other higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant currency.

Conditions of the Securities: Final terms ("**Final Terms**") will be prepared in respect of the Securities which will supplement or modify the General Conditions of the Securities set out in the section entitled "*General Conditions*".

Form of Securities: Unless otherwise specified in the Final Terms (and save for Italian Securities, Portuguese Securities, Spanish Listed Securities, French Securities, Swedish Securities, Finnish Securities and Norwegian Securities (each as defined below)), the Securities will be represented by a global security (the "**Global Security**").

In the case of a Global Security governed under German law, such Global Security will be in bearer form. In the case of:

(i) Notes governed under English law, the Global Security will be in bearer form or registered form, as specified in the Final Terms;

(ii) Notes governed under German law, the Global Security will be in bearer form;

(iii) all Certificates and Warrants (other than those Certificates or Warrants which are Italian Securities, Portuguese Securities or Spanish Securities), the Global Security will be in non-bearer form (save that if governed under German law and if deposited with a clearing agent in Germany, the Global Security will be in bearer form for the purposes of German law); and

(iv) all Securities which are specified in the relevant Product Terms to be Spanish Securities (Global Security) (being Securities governed by Spanish law but not listed on a Spanish regulated market or cleared through Iberclear), the Global Security will be in bearer form.

No definitive Securities will be issued.

In the case of Securities which are specified in the Product Terms to be Italian Securities and are governed under Italian or English or German law (the "**Italian Securities**"), the Securities will be dematerialised and centralised with Monte Titoli S.p.A. ("**Monte Titoli**"), pursuant to Italian Legislative Decree dated 24 February 1998, No. 58, as subsequently amended.

In the case of Securities which are specified in the Product Terms to be Portuguese Securities (being Securities governed by Portuguese law), the Securities will be in dematerialised form (*forma escritural*) and represented by book entries (*registos em conta*) only and centralised through *Central de Valores Mobiliários* ("**CVM**"), a Portuguese securities centralised system, managed by Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. ("**Interbolsa**"), in accordance with Portuguese law. In accordance with article 78 of the Portuguese Securities Code (*Código dos Valores Mobiliários*) any investor holding Portuguese Securities through an Affiliate Member of Interbolsa may from time to time request that such Affiliate Member of Interbolsa provides to such investor a certificate confirming such registered holding.

In the case of Securities which are specified in the Product Terms to be Spanish Listed Securities (being Securities governed by Spanish law

and listed on any or all of the Spanish Stock Exchanges, AIAF or any other Spanish regulated market), the Securities will be issued in uncertificated, dematerialised book-entry form ("**Book-Entry Securities**"). Book-Entry Securities which are admitted to trading on any of the Spanish regulated markets will be issued as *anotaciones en cuenta* and registered with *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., Unipersonal* ("**Iberclear**") as managing entity of the central registry. Such Book-Entry Securities will be constituted as such by virtue of their entry in the corresponding accounting book of Iberclear.

In the case of Securities which are specified in the Product Terms to be French Securities (the "**French Securities**"), the Securities will be in dematerialised bearer form (*au porteur*) inscribed in the books of Euroclear France (acting as central depositary) which shall credit the accounts of the Account Holders. For the purpose of these Conditions, "**Account Holder**" means any authorised financial intermediary institution entitled to hold securities accounts, directly or indirectly, with Euroclear France, and includes Euroclear and the depositary bank for Clearstream. Title to the French Securities will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French Monetary and Financial Code (*Code monétaire et financier*) by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French Monetary and Financial Code (*Code monétaire et financier*)) will be issued in respect of the French Securities. At least one Paris business day before the issue date of French Securities, the *Lettre comptable* relating to such French Securities shall be deposited with Euroclear France as central depositary.

An investor will need to be able to hold the Securities (directly or through an intermediary). Securities may only be held directly through the relevant Clearing Agent or, in the case of Portuguese Securities, an authorised financial intermediary entitled to hold securities control accounts with Interbolsa on behalf of their customers (an "**Affiliate Member of Interbolsa**", which includes any custodian banks appointed by Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme for the purpose of holding accounts on behalf of Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme) or, in the case of French Securities, any authorised financial intermediary institution entitled to hold securities accounts, directly or indirectly, with Euroclear France, which includes Euroclear and the depositary bank for Clearstream. Where Securities are held indirectly, an investor will depend on the relevant intermediary(ies) through which it holds the Securities for receipt of payments, notices and for all other purposes in connection to the Securities. In case of physically settled Securities an investor will need to be able to hold (directly or through an intermediary) the relevant assets deliverable on settlement of the Securities.

Status of Securities: The Securities will constitute direct, unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer except for any obligations preferred by law.

Issue Price and Offer Price: Securities may be issued at an issue price which is at par or at a discount to, or premium over, par. The Offer Price may differ from the

	Issue Price and, following the Issue Date, may be reset continuously.
Exercise and Redemption:	Subject to any laws and regulations applicable from time to time, the relevant Final Terms will specify the basis for calculating the amounts payable and/or the assets deliverable. The Final Terms will also specify the conditions and relevant time(s) or date(s) under and on which the Securities may be exercised or redeemed at the option of the Securityholders or the Issuer. The obligation of the Issuer to pay cash amounts or deliver assets, as the case may be, arises when the Securities are duly exercised (in respect of Certificates and Warrants) or redeemed (in the case of Notes). Portuguese Securities will be subject to cash-settlement only.
Coupons:	Coupon amounts are payable in respect of the Securities if so specified in the Final Terms.
Adjustment/Termination:	The Issuer (or the Calculation Agent in the case of Spanish Securities) is entitled to make adjustments to the Conditions following the occurrence of an Adjustment Event which includes, without limitation, any event which materially affects the theoretical economic value of a Reference Item or any event which materially disrupts the economic link between the value of the Reference Item and the Securities subsisting immediately prior to the occurrence of such event. On the occurrence of an Adjustment/Termination Event, the Issuer (or the Calculation Agent in the case of the Spanish Securities) is also entitled to make adjustment to the Conditions, determine that the Securities will be terminated and cancelled, or in certain cases, substitute the relevant Reference Item affected by such Adjustment/Termination Event. An Adjustment/Termination Event includes, without limitation, an event which materially affects the method by which the Calculation Agent determines the level or price of any Reference Item or the ability of the Calculation Agent to determine the level or price of any Reference Item or hedging arrangements of the Issuer. Such hedging arrangements may include a direct or indirect holding of or a contractual arrangement relating to the Underlying and may involve the Issuer and any of its affiliates or agents. An Adjustment Event or Adjustment/Termination Event may materially affect the cost to the Issuer of maintaining the Securities or its hedging arrangements in a way which has not been factored into the issue price of the Securities. This may therefore require adjustments or a termination of the Securities in these circumstances**. This is part of the economic risk Securityholders bear when investing in the Securities and the basis on which the Securities are priced.**
Taxation:	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, presentation and surrender for payment, or enforcement of the Securities and all payments made by the Issuer shall be made subject to any tax, duty charge, withholding or other payment which may be required to be made, paid, withheld or deducted.

Portuguese Withholding Tax Exemption for Notes:	The general exemption from Portuguese Withholding Tax applicable to debt instruments (which is chargeable at a rate of 25 per cent.) is only available to holders of Notes who meet the following two requirements simultaneously: (i) are not resident in Portugal or in a blacklisted jurisdiction (as set out in Ministerial Order 150/2004 of 13 February 2004, as amended) and (ii) are not held directly or indirectly in more than 20 per cent. by Portuguese residents. To benefit from this exemption, holders residing in jurisdictions to which such general exemption applies must comply from time to time with the applicable certification procedures described in Decree-Law 193/2005 of 13 November 2005 as amended (please refer to Portuguese Taxation section below). The exemption available under this Decree-Law 193/2005 of 13 November 2005 does not apply to Warrants or Certificates.
Spanish Withholding Tax Exemption for Spanish Securities:	The exemption from Spanish Withholding Tax applicable to Spanish Securities (which is generally chargeable at a rate of 21 per cent.) is only available to: (A) holders of Notes and Certificates who are Corporate Income Taxpayers or Non-Residents' Income Taxpayers acting through a Spanish permanent establishment and holding instruments that are either: (i) admitted to trading on an organised stock exchange in an OECD state provided that the Securities are placed in an OECD State other than Spain (as described in the Taxation Section) or (ii) represented in book-entry form and admitted to trading on a Spanish secondary stock exchange; (B) holders of Notes who are Personal Income Taxpayers, in respect of any income arising from the transfer or repayment of the Notes, where the relevant Notes: (i) are represented in book-entry form, (ii) are admitted to trading on a Spanish secondary stock exchange and (iii) generate explicit yield (although, under certain circumstances, this withholding tax exemption may not apply); (C) holders of Notes and Certificates who are Non-Spanish tax resident investors, acting without a permanent establishment in Spain, who are either: (i) resident for tax purposes in a Member State of the European Union (other than Spain and excluding any country or territory regarded as a tax haven pursuant to Royal Decree 1080/1991, of 5 July) and provided further that said resident complies with certain formalities, or (ii) resident in a jurisdiction which has ratified a Treaty for the avoidance of Double Taxation with Spain containing an exchange of information clause, in respect of the income arising from any transfer of the Notes and Certificates through a Spanish official secondary stock exchange; and (D) holders of Warrants.
Negative Pledge:	The terms of the Securities will not contain a negative pledge provision, i.e. the terms of the Securities will not include a restriction on the Issuer granting any security over its assets to a third party.
Events of Default:	The terms of the Securities will contain, amongst others, the following events of default: (a) failure to pay any amount due in respect of the Securities, continuing for a specified period of time; (b) non-performance or non-observance by the Issuer of any of its other obligations under the Securities continuing for a specified

period time; and

(c) events relating to the insolvency or winding up of the Issuer.

Cross Default: The terms of the Securities will not contain a cross default provision, i.e. the terms of the Securities will not include a provision that puts the Issuer in default under the Securities if it defaults on an obligation under a separate agreement.

Use of Proceeds: The net proceeds from each issue of Securities will be applied by the Issuer for its general corporate purposes unless otherwise stated in the applicable Final Terms.

Governing Law: The Securities will be governed by, and construed in accordance with, German law, English law, Italian law, Portuguese law or Spanish law, as specified in the applicable Final Terms. The constituting of the Securities may be governed by the laws of the jurisdiction of the Clearing Agent.

Secondary Market: If any secondary market for the Securities exists then the price at which Securities may be realised at any time may also be influenced by the perceived price or value of the relevant Underlying at that time or at future times. In addition, a wide range of other factors may affect any secondary market price. Where no secondary market exists an investor may be unable to realise its investment in the Security until final payment or delivery under the Securities has been made. Accordingly an investor should be prepared to hold the Securities until such time.

Even where an investor is able to realise its investment in the Securities this may be at a substantially reduced value to its original investment in the Securities. In the case of certain Securities, such as warrants, the realisation value at any time may be zero. Investors should also note that in the case of physically settled warrants it will be necessary to pay a further strike price prior to receiving delivery of the relevant assets on settlement of the Warrants.

Selling Restrictions: There are restrictions on the offer, sale and transfer of the Securities in the United States, the European Economic Area (including the United Kingdom, Germany, Italy, Portugal and Spain) and other restrictions may apply in connection with the offering and sale of a particular issue of Securities.

INFORMATION ABOUT THE ISSUER

History and Development of the Bank

Deutsche Bank Aktiengesellschaft ("***Deutsche Bank AG***" or the "***Bank***") originated from the reunification of Norddeutsche Bank Aktiengesellschaft, Hamburg, Rheinisch-Westfälische Bank Aktiengesellschaft, Düsseldorf 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 AG which was founded in 1870. The merger and the name were entered in the Commercial Register of the District Court Frankfurt am Main on 2nd May, 1957. Deutsche Bank AG is a banking institution and a stock corporation incorporated under the laws of Germany under registration number HRB 30 000 of the Commercial Register of Frankfurt am Main. The Bank has its registered office in Frankfurt am Main, Germany. It maintains its head office at

Taunusanlage 12, 60325 Frankfurt am Main (telephone: +49- 69-910-00) and branch offices in Germany and abroad including in London, Milan, New York, Sydney, Tokyo, Madrid, Lisbon and an Asia-Pacific Head Office in Singapore which serve as hubs for its operations in the respective regions. The Bank is the parent company of a group consisting of banks, capital market companies, fund management companies, a property finance company, instalment financing companies, research and consultancy companies and other domestic and foreign companies (the "***Deutsche Bank Group***"). The objects of Deutsche Bank AG, 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 enterprise agreements. Deutsche Bank AG operates through three group divisions each of which is not established as a separate company but is rather operated across Deutsche Bank Group:

The **Corporate and Investment Bank** ("***CIB***") comprises the following Corporate Divisions:

Corporate Banking & Securities ("***CB&S***") comprises the following Business Divisions:

Global Markets comprises all sales, trading, structuring and research in a wide range of financial products.

Corporate Finance comprises M&A advisory, Equity Capital Markets (ECM), Leveraged Debt Capital Markets (LDCM), Commercial Real Estate (CRE), Asset Finance & Leasing (AFL) and corporate lending services.

Global Transaction Banking ("***GTB***") comprises commercial banking products and services for corporate clients and financial institutions, including domestic and cross-border payments, professional risk mitigation for international trade and the provision of trust, agency, depositary, custody and related services. Business units include Cash Management for Corporates and Financial Institutions, Trade Finance and Trust & Securities Services.

Private Clients and Asset Management ("***PCAM***") comprises the following Corporate Divisions:

Private & Business Clients ("***PBC***") offers banking services to private customers as well as small and medium-sized business clients. The range of services encompasses loans, current accounts and deposits and payment services as well as securities and mutual funds and portfolio investment advisory.

Asset and Wealth Management ("***AWM***") comprises the following Business Divisions:

Asset Management ("***AM***") comprises four delineated business lines: Retail, Alternatives, Institutional and Insurance. AM serves retail clients with a full range of mutual fund products and institutional clients with a fully integrated offering, from traditional asset management products through to high-value products including absolute return strategies and real estate asset management.

Private Wealth Management ("***PWM***") offers an integrated approach to wealth management, both onshore and offshore, for high net worth individuals and families in over 85 offices in more than 30 countries.

Corporate Investments ("***CI***") covers the Bank's industrial shareholdings, other holdings and Bank-occupied real estate assets, private equity and venture capital activities.

Deutsche Bank AG, London Branch

Securities may be issued by Deutsche Bank AG, acting through its London branch ("***Deutsche Bank AG, London Branch***"). On 12th January, 1973, Deutsche Bank AG filed in the United Kingdom the documents required pursuant to section 407 of the Companies Act 1948 to establish a place of business within Great Britain. On 14th January 1993, Deutsche Bank AG registered under Schedule 21A to the Companies Act 1985 as having established a branch (Registration No. BR000005) in England and Wales. Deutsche Bank AG, London Branch is an authorised person for the purposes of section 19 of the Financial Services and Markets Act 2000. In the United Kingdom, it conducts wholesale banking business and through its Private Wealth Management division, it provides holistic wealth management advice and integrated financial solutions for wealthy individuals, their families and selected institutions.

Deutsche Bank AG, Milan Branch

Securities may be issued by Deutsche Bank AG, acting through its Milan branch ("***Deutsche Bank AG, Milan Branch***"). On 1st, August 2005, Deutsche Bank AG Milan branch was registered in the Italian bank files (*Albo delle Banche*) by the Bank of Italy according to art.13, Legislative Decree no. 385/93. In Italy, it conducts investment banking business through its Global Markets and Corporate Finance divisions, providing solutions through a dedicated coverage model to large Corporates, Financial and Public Institutions.

Deutsche Bank AG, Sucursal em Portugal

Securities may be issued by Deutsche Bank AG, acting through its Portuguese branch ("**Deutsche Bank AG, Sucursal em Portugal**"), which is registered with the Commercial Registry Office of Lisbon under its taxpayer number 980459079. Up until July 2011 the Deutsche Bank Group conducted its local business, including banking and investment services, in Portugal through Deutsche Bank (Portugal), S.A. ("**DB Portugal**"), a bank incorporated under Portuguese law and owned by Deutsche Bank AG. On August 2011, a cross-border merger was effected, under which DB Portugal was merged into Deutsche Bank Europe GmbH ("**DB Europe**"), a bank owned by Deutsche Bank AG and incorporated under German law, with a branch in Portugal. On 30 November 2011, the Portuguese branch of DB Europe was spun-off and merged into Deutsche Bank AG. From such date onwards, the Deutsche Bank Group conducts such local business in Portugal through Deutsche Bank AG, Sucursal em Portugal.

Deutsche Bank AG, Sucursal en España

Securities may be issued by Deutsche Bank AG, acting through its Spanish branch ("**Deutsche Bank AG, Sucursal en España**"). On 27th March 1979, after obtaining the relevant approvals from the Bank of Spain to establish a place of business in Spain, Deutsche Bank AG granted the deed of incorporation of Deutsche Bank AG Spanish branch before the notary public of Madrid Mr. Francisco Lucas Fernandez under number 1024 of his official records.

Deutsche Bank AG Sucursal en España is registered in the Madrid Commercial Registry under page 129, volume 5097, book 4247, section 3, sheet 40.393 bearing number 0145 of the official registry of Bank of Spain. Deutsche Bank AG, Sucursal en España is an authorised person to conduct wholesale banking business and investments services. As of today's date Deutsche Bank AG, Sucursal en España renders equity and derivative brokerage services as well as portfolio management services for the investment companies of the Private Wealth Management clients (under a delegation agreement executed with DWS Investment Services (Spain) SGIIC, S.A).

III. RISK FACTORS

A. RISK FACTORS IN RESPECT OF THE ISSUER

An investment in securities, including notes, certificates and warrants under the Programme issued by Deutsche Bank bears the risk that Deutsche Bank is not able to fulfil its obligations created by the securities on the relevant due date. If this happens investors may lose some or all of their investment in the Securities. If a bankruptcy proceeding is commenced in respect to the Issuer, the return to an investor in the Securities may be limited and any recovery will likely be substantially delayed.

In order to assess the risk, prospective investors should consider all information provided in this Base Prospectus, including, but not limited to, the section entitled "*Risk Factors*" provided in the Registration Document referred to in "*Documents Incorporated by Reference*" on page 50 of this Base Prospectus. Prospective investors should consult with their own legal, tax, accounting and other advisers if they consider it necessary.

Even where the Issuer meets its obligations in full, the value of the Securities is expected to be affected, in part, by investors' general appraisal of the Issuer's credit-worthiness. Any deterioration of the credit-worthiness of the Issuer during the term of the Securities may result in increasing refinancing costs for the Issuer and thus the value of the Securities may decrease. However, any improvement of the credit-worthiness of the Issuer during the term of the Securities may not increase the value of the Securities. The risk related to an issuer's ability to fulfil its obligations created by the issuance of securities may be 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 debtors 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 be met in full or on time. **A rating is not a recommendation to buy, sell or hold any Securities 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 Securities issued**.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as they case may be, has not been withdrawn or suspended). Certain information with respect to the credit rating agencies and ratings referred to in this Base Prospectus is set out below. Deutsche Bank is rated by Standard & Poor's Credit Market Services France ("**S&P**"), MIS UK, London ("**Moody's**") and by Fitch Italia S.p.A. ("**Fitch**", together with S&P and Moody's, the "**Ratings Agencies**"). Each of the Rating Agencies is established in the European Community and is registered under the CRA Regulation. As such the Rating Agencies are included in the list of credit rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website in accordance with such Regulation. The list of registered and certified rating agencies published by ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays

between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

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

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

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. Within this category, certain obligations are designated with a plus sign ("+"). This indicates that the obligor's capacity to meet its financial commitment on these obligations is extremely 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:	**Under review for downgrade**

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:**	**A+**
	short-term rating:	**F1+**
	outlook:	**Stable**

Fitch defines:

A+: A rating of "A" denotes expectations of low credit risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

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.

B. RISK FACTORS IN RESPECT OF THE SECURITIES

2. Introduction

The paragraphs below 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 Base Prospectus and the applicable Final Terms and reach their own views prior to making any investment decision.

Prospective investors should also consider carefully the assets, reference items or other reference bases (referred to as the **Underlying** and each such item as a **Reference Item**) to which the Securities are linked. These are specified in the relevant Final Terms and, as the case may be, the section "Information relating to the Underlying" set out in Part B of the applicable Final Terms and investors should consider 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, commodities, 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 Base Prospectus and (c) the Underlying. Investors should consider in particular whether the Securities are appropriate in light of their overall investment portfolio and taking into account their exposure to each relevant asset class. Accordingly investors should consider carefully their own particular circumstances to determine whether an investment in the Securities is appropriate for them.

The Securities may decline in value and investors should note that, whatever their investment in the Securities, the cash amount or value of assets due at maturity or on exercise or periodically will only be equal to the specified minimum cash amount or asset amount, if any. Where no minimum cash amount or asset amount is specified investors may experience a total loss of their investment in the Security.

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 Reference Items. This is because the return of any such investment will be dependent, among other things, 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 and no assurance is given that an investment in Securities will offer any greater return than other comparable or alternative investments which may be available at the time an investor acquires a Security.

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

3. Risk factors relating to certain features of the Securities

3.1 Securities where amounts payable or assets deliverable are calculated by reference to a formula

An issue of Securities may reference a formula in the applicable Final Terms as the basis upon which the interest payable and/or the amounts payable and/or assets deliverable (on redemption or settlement or periodically) is calculated. Potential investors should ensure that they understand the relevant formula and if necessary seek advice from their own adviser(s).

In addition the effects of the formula may be complex with respect to expected amounts of interest and/or amounts payable and/or assets deliverable on redemption or settlement or periodically and in certain circumstances may result in increases or decreases in these amounts.

In some cases Securities may offer a "short" exposure meaning that the economic value of Securities will increase only where the relevant price or value of the Reference Item(s) falls. Where the price or value of the Reference Item(s) rises, the value of the Securities may fall.

3.2 Leverage

Where the amount of interest payable and/or amounts payable and/or assets deliverable on redemption or settlement of Securities or periodically may be determined by reference to a ratio greater than one, prospective investors should note that the effect of changes in the price or level of the amount(s) payable or assets deliverable will be magnified. While leverage may offer the opportunity for greater investment gain, this may mean that any investment loss is greater than it would be otherwise.

3.3 Debt securities issued at a substantial discount or premium

The market value of debt securities issued at a substantial discount or premium tend to fluctuate more due to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

3.4 Securities subject to optional redemption by the Issuer

Securities which include a redemption option by the Issuer or which may be terminated on the occurrence of certain events are likely to have a lower market value than similar securities which do not contain an Issuer redemption option. An optional redemption feature or termination feature of the Securities is likely to limit their market value. During any period when the Issuer may elect to redeem the Securities or such termination may occur, the market value of those Securities generally will not rise substantially above the price at which they may be redeemed or terminated. This may also be the case prior to any redemption or termination period.

The Issuer may be expected to redeem Securities when its cost of borrowing is lower than the interest rate on the Securities or otherwise when its cost of keeping Securities outstanding is high. At those times, an investor generally would not be able to reinvest the optional redemption proceeds at an effective interest rate as high as the interest rate on the Securities being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

The applicable Final Terms will indicate whether the Issuer has the right to redeem the Securities prior to maturity or final settlement.

3.5 Option Risk relating to Certificates and Warrants

Certificates and Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with options. Transactions in options may involve a high level of risk. An investor who intends to trade in Certificates or Warrants including options must therefore first of all understand the functioning of the types of options involved (for example, call options and put options). An investment in Certificates or

Warrants including options may constitute a highly volatile investment and there is a possibility that the option may have no value whatsoever at expiration. In such case, the investor may lose the entire amount invested in the Certificates or Warrants.

The payment due under a Certificate or Warrant on exercise or early termination will depend on the value of the Underlying at the relevant time. This means that the performance of a Certificate or Warrant which includes an option is affected by the performance of the relevant option. If the value of the option decreases, the value of the Certificate or Warrant may also decrease as a result. Similarly, the value of the Certificate or Warrant may increase if the value of the option increases.

2.6 *Securities that are subject to the legal, regulatory and taxation regimes of the jurisdiction of the issuing branch and which limit the place for performance of obligations*

Securities may be issued under the Programme by Deutsche Bank AG acting through its branches in Italy, Portugal or Spain. Where such Securities are governed by the laws of that relevant jurisdiction and provide that all obligations under the Securities are to be performed in that jurisdiction, investors should be aware that:

(i) the Securities will be subject to the legal, regulatory and taxation regimes of that jurisdiction. This may result in the Securities being subject to specific requirements or restrictions which may not be imposed on similar Securities which are subject to different legal, regulatory or taxation regimes.

(ii) subject to the application of any relevant laws, investors will not be able to seek performance of any such obligations in any other jurisdiction and in the event that any obligations could not be performed in the specified jurisdiction (as a result of a change in law, regulation, by administrative decision, force majeure or otherwise), an investor could not seek performance of such obligations in an alternative jurisdiction.

A prospective investor should be aware of the risk of being subject to the relevant legal, regulatory and taxation regimes and that in certain circumstances the application of such regimes could result in that investor receiving a lower return (or no return at all) under the Securities.

4. Risk factors relating to the Underlying

The Reference Items comprised in the Underlying for the Securities may be one or more of shares, indices, other securities, a commodity, a rate of exchange, a futures contract, a fund share or an interest rate or such other reference item or other basis of reference as is specified in the applicable Final Terms. The Securities may relate to one or more of these Reference Items or a combination of them.

Some or all of the amounts payable or assets deliverable on exercise, redemption or periodically under the Securities will be determined by reference to the price or value of these Reference Items as set out in the applicable Final Terms. Accordingly, investors should review carefully the applicable Final Terms in order to understand the effect on the Securities of such linkage to the Underlying and the Reference Items.

The purchase of, or investment in, Securities linked to Reference Item(s) involves substantial risks. These Securities are not conventional securities and carry various unique investment risks which prospective investors should understand clearly before investing in the Securities. Each prospective investor in such Securities should be familiar with securities having characteristics similar to such Securities and should fully review all documentation for and understand the General Conditions of the Securities, the applicable Final Terms and the nature and extent of its exposure to risk of loss.

The Issuer may issue Securities where the amount of interest or other amounts payable or the amount of assets deliverable is dependent upon:

(f) the price or changes in the price of, one or more equity securities;

(g) the level or changes in the level of one or more indices;

(h) the price or changes in the price of one or more other securities;

(i) the price or changes in the price of one or more commodities;

(j) movements in currency exchange rates;

(k) one or more futures contracts;

(l) the price or changes in the price of units or shares in one or more funds;

(m) the level or changes in the level of one or more interest rates; or

(n) other underlying assets or bases of reference.

Prospective investors in any such Securities should be aware that depending on the terms of such Securities (i) they may receive no amount or a limited amount of interest or other amounts and/or deliverable assets, (ii) payment of interest or other amounts and/or assets delivered may occur at different times than expected or in a different currency than expected and (iii) they may lose all or a substantial portion of their investment upon redemption or settlement.

In addition, the movements in:

(a) the price of the relevant equity securities;

(b) the level of the relevant index or indices;

(c) the price of the relevant other securities;

(d) the price of the relevant commodity or commodities;

(e) relevant currency exchange rates;

(f) the price of the relevant futures contract(s);

(g) the price of the relevant units or shares in one or more funds;

(h) the level of the relevant interest rate or interest rates; or

(i) the movement in the level of any other underlying asset or basis of reference comprising the Underlying,

may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other economic factors or indices and the timing of changes in the relevant price or level of the Reference Item may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the price or level of the Reference Item, the greater the effect on yield.

If the amount of interest or other amounts payable and/or assets deliverable is determined by reference to a multiplier greater than one or by reference to some other leverage factor, the effect of changes in the price or level of the Underlying or Reference Item will be magnified.

The market price of Securities may be volatile and may be affected by:

(a) the time remaining to the redemption or settlement date;

(b) the volatility of the Reference Item or other underlying asset or basis of reference;

(c) the dividend rate (if any) and the financial results and prospects of the issuer(s) of the securities comprising or relating to a Reference Item (which may include equity securities, index constituent securities or other securities);

(d) movements in commodity markets where the Underlying comprises a Commodity;

(e) movements in exchange rates and the volatility of currency exchange rates where the Underlying comprises a Rate of Exchange;

(f) the volatility of the price of units or shares in the fund or funds where the Underlying comprises a Fund Share; or

(g) the movements in interest rates where the Underlying comprises an Interest Rate,

as well as economic, financial and political events in one or more jurisdictions, including factors affecting the exchange(s) or quotation system(s) on which any such other securities, commodities, fund units or shares may be traded.

Investors in Securities that are Warrants or Certificates and are specified to be Portuguese Securities should note that, in accordance with Portuguese Decree-Law 172/99 of 22 May 1999 (as amended) and the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*, or the "**CMVM**") Regulation 5/2004 (as amended), the amounts of any payments or deliveries made in respect of such Securities may only be linked to the following Underlyings: (i) securities admitted to trading in regulated markets or markets with equivalent characteristics (including, without limitation, as to disclosure of information and the frequency of publication and availability of prices); (ii) units or shares in Portuguese undertakings for collective investment, provided that a liquid market for the units or shares and, in the case of foreign undertakings, equivalent rules as to supervision by the home country, investment policy and leverage is assured; (iii) interest rates; (iv) currencies; (v) securities indices, indices of indices and baskets of securities set up by the Issuer or an entity belonging to the Deutsche Bank Group, (provided that: (a) the securities comprising such indices or baskets comply with the requirements (i) and (ii) above and (b) the indices are calculated by a management company of regulated markets or disclosed by a reputable entity acceptable to the CMVM or other foreign competent authority); (vi) commodities futures traded in regulated markets or markets with equivalent characteristics (including, without limitation, as to disclosure of information and the frequency of publication and availability of prices); (vii) commodities that are homogeneous and regularly traded on a market and in respect of which prices are publicly available; (viii) commodities indices (provided that (a) the relevant commodities are homogeneous and regularly traded on a market and are commodities in respect of prices are publicly available and (b) the indices are calculated by a regulated markets management entity or disclosed by a reputable entity acceptable by CMVM or other foreign competent authority).

4.1 Risks associated with Shares or other equity securities as a Reference Item

Equity linked Securities may be redeemed or settled by the Issuer by payment of an amount determined by reference to the value of one or more equity securities (which may include American depositary receipts or global depositary receipts) and/or by the physical delivery of a given number of specified assets and/or payment of the nominal amount and interest determined by reference to the value of one or more equity securities. Accordingly, an investment in equity linked Securities may bear similar market risks to a direct equity investment and prospective investors should take advice accordingly.

Securities may be subject to adjustments or early termination under §6 of the General Conditions in the event of certain corporate actions or events occurring in respect of the issuer(s) of the equity security(ies).

The Calculation Agent may also determine under §5 of the General Conditions that a Market Disruption has occurred at any relevant time. Any such determination may have an effect on the timing of valuation and consequently the value of the Securities and/or may delay payment or settlement in respect of the Securities.

4.2 Risks associated with indices as a Reference Item

Index linked Securities may be redeemed or settled by the Issuer by payment of an amount determined by reference to the value of one or more indices or payment of the nominal amount and interest calculated by reference to the value of one or more indices or in certain cases by physical delivery of certain assets. Accordingly, an investment in index linked Securities may bear similar market risks to a direct investment in the components of the Index comprising such index or indices and prospective investors should take advice accordingly.

Index linked Securities may be subject to adjustment or early termination under § 6 of the General Conditions in the event of certain relevant events in relation to an index. These may include:

(f) a failure to calculate and announce the relevant index by the index sponsor;

(g) a material modification in the way that the relevant index is calculated from that originally intended; or

(h) a permanent cancellation of the relevant index with no successor index.

The Calculation Agent may also determine under §5 of the General Conditions that a Market Disruption has occurred at any relevant time. Any such determination may have an effect on the timing of valuation and consequently the value of the Securities and/or may delay payment or settlement in respect of the Securities.

Accordingly investors should review §5 and §6 of the General Conditions carefully to determine the effect these provisions may have on the Securities. See further section C below. In addition, where the Securities are linked to one or more Deutsche Bank proprietary indices, investors should review the relevant risk factors section set out in each relevant index description.

4.3 Risks associated with Other Securities as a Reference Item

Securities linked to Other Securities may be redeemed or settled by the Issuer by payment of an amount determined by reference to the value of one or more Other Securities and/or by the physical delivery of a given number of specified assets and/or payment of the nominal amount and interest determined by reference to the value of one or more Other Securities. Accordingly, an investment in Securities linked to Other Securities may bear similar market risks to a direct investment in the relevant Other Securities and prospective investors should take advice accordingly.

Securities linked to Other Securities may be subject to adjustment or early termination under § 6 of the General Conditions in the event of certain relevant events in relation to the Other Securities or the issuer(s) of the Other Securities.

The Calculation Agent may also determine under §5 of the General Conditions that a Market Disruption has occurred at any relevant time. Any such determination may have an effect on the timing of valuation and consequently the value of the Securities and/or may delay payment or settlement in respect of the Securities.

Accordingly investors should review §5 and §6 of the General Conditions carefully to determine the effect these provisions may have on the Securities. See further section C below.

4.4 Risks associated with Commodities as a Reference Item

Securities linked to Commodities may be redeemed or settled by the Issuer by payment of an amount determined by reference to the value of one or more Commodities (or traded contracts relating to commodities) and/or in certain cases by physical settlement. Accordingly, an investment in Securities linked to Commodities may bear similar market risks to a direct investment in the relevant Commodities and prospective investors should take advice accordingly and be familiar

with commodities as an asset class as well as the relevant traded contract type and any exchange(s) or quotation system(s) for such contract.

Securities linked to Commodities may be subject to adjustment or early termination under § 6 of the General Conditions in the event of certain relevant events in relation to the Commodities or the exchange or contract obligors in relation to the relevant commodities contracts.

The Calculation Agent may also determine under §5 of the General Conditions that a Market Disruption has occurred at any relevant time. Any such determination may have an effect on the timing of valuation and consequently the value of the Securities and/or may delay payment or settlement in respect of the Securities.

Accordingly investors should review §5 and §6 of the General Conditions carefully to determine the effect these provisions may have on the Securities. See further section C below.

4.5 Risks associated with Rates of Exchange as a Reference Item

Securities linked to Rates of Exchange may be redeemed or settled by the Issuer by payment of an amount determined by reference to the rate of exchange between one or more currencies and/or in certain cases by physical settlement. Accordingly, an investment in Securities linked to Rates of Exchange may bear similar market risks to a direct investment in the relevant underlying currency(ies) and prospective investors should take advice accordingly and be familiar with foreign exchange as an asset class. The above risk may be increased if the relevant underlying currency is the currency of an emerging market jurisdiction.

Securities linked to Rates of Exchange may be subject to adjustment or early termination under § 6 of the General Conditions in the event of certain relevant events in relation to the Rates of Exchange.

The Calculation Agent may also determine under §5 of the General Conditions that a Market Disruption has occurred at any relevant time. Any such determination may have an effect on the timing of valuation and consequently the value of the Securities and/or may delay payment or settlement in respect of the Securities.

Accordingly investors should review §5 and §6 of the General Conditions carefully to determine the effect these provisions may have on the Securities. See further section C below.

4.6 Risks associated with Futures Contracts as a Reference Item

Securities linked to Futures Contracts may be redeemed or settled by the Issuer by payment of an amount determined by reference to the value of one or more Futures Contracts and/or in certain cases by physical settlement. Accordingly, an investment in Securities linked to Futures Contracts may bear similar market risks to a direct investment in the relevant Futures Contracts and prospective investors should take advice accordingly and be familiar with the relevant futures contract type and exchange(s) or quotation system(s) for such futures contract as well as the asset class to which the Futures Contracts relate.

Securities linked to Futures Contracts may be subject to adjustment or early termination under § 6 of the General Conditions in the event of certain relevant events in relation to the Futures Contracts or the issuer(s) or obligor(s) or the exchange(s) or quotation system(s) for the relevant Futures Contracts.

The Calculation Agent may also determine under §5 of the General Conditions that a Market Disruption has occurred at any relevant time. Any such determination may have an effect on the

timing of valuation and consequently the value of the Securities and/or may delay payment or settlement in respect of the Securities.

Accordingly investors should review §5 and §6 of the General Conditions carefully to determine the effect these provisions may have on the Securities. See further section C below.

4.7 Other risks associated with Commodities as a Reference Item

The yield on Securities linked to Commodities may not perfectly correlate to the trend in the price of the Commodities as the use of future commodity contracts generally involves a rolling mechanism. This means that the commodity futures contracts which expire prior to the relevant payment date under the relevant Securities are replaced with future commodity contracts that have a later expiry date. Any rise/fall in prices on such Commodities may not be fully reflected in any payment under the relevant Securities.

Moreover, investors in Securities linked to Commodities should note that prices of commodity futures contracts may have a trend which differs significantly from that of the commodity spot markets. The trend in the price of a commodity futures contract is closely linked to the present and future level of the production of the relevant Commodity or to the level of estimated natural reserves, particularly in the case of energy commodities. In addition, the prices of commodity futures contracts may not be considered an accurate prediction of a market price, since they include the so-called "carrying costs" (for example, warehouse costs, insurance and transportation etc.) which are taken into account in the determination of the prices of commodity futures contracts. As such, investors in Securities linked to Commodities should note that any return on their investment may not fully reflect the performance of the commodity spot markets as a result of the discrepancy between the prices of commodity futures contracts and the prices of commodity spot markets.

4.8 Risks associated with Fund Shares as a Reference Item

Securities linked to Fund Shares may be redeemed or settled by the Issuer by payment of an amount determined by reference to the value (or net asset value) of one or more shares or units in one or more funds and/or by the physical delivery of a given number of specified assets and/or payment of the nominal amount and interest determined by reference to the value of one or more Fund Shares. Accordingly, an investment in Securities linked to Fund Shares may bear similar market risks to a direct investment in the relevant Fund Shares and prospective investors should take advice accordingly and be familiar with the relevant fund type and its underlying investment asset(s) type as an asset class.

Securities linked to Fund Shares may be subject to adjustment or early termination under § 6 of the General Conditions in the event of certain relevant events in relation to the Fund Shares or the issuer(s) or obligor(s) or other connected parties in relation to the Fund Shares.

The Calculation Agent may also determine under §5 of the General Conditions that a Market Disruption has occurred at any relevant time. Any such determination may have an effect on the timing of valuation and consequently the value of the Securities and/or may delay payment or settlement in respect of the Securities.

Accordingly investors should review §5 and §6 of the General Conditions carefully to determine the effect these provisions may have on the Securities. See further section C below.

4.9 Risks associated with Interest Rates as a Reference Item

Securities linked to an Interest Rate may be redeemed or settled by the Issuer by payment of an amount determined by reference to the level of the Interest Rate and/or payment of the nominal amount.

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.

The Calculation Agent may make certain determinations in respect of the Interest Rate in accordance with §5 of the General Conditions in the event that it is not possible for the Calculation Agent to determine the relevant Interest Rate at any relevant time. Any such determination may have an effect on the timing of valuation and consequently the value of the Securities.

4.10 Risks associated with other Reference Items

Securities may be linked to other Reference Items or a combination of one of more of the above Reference Item types. An investment in Securities linked to any Reference Items may bear similar market risks to a direct investment in the relevant Reference Items and prospective investors should take advice accordingly.

Securities linked to Reference Items may be subject to adjustment or early termination under § 6 of the General Conditions in the event of certain relevant events in relation to the Reference Items or the issuer(s) of the Reference Items.

The Calculation Agent may also determine under §5 of the General Conditions that a Market Disruption has occurred at any relevant time. Any such determination may have an effect on the timing of valuation and consequently the value of the Securities and/or may delay payment or settlement in respect of the Securities.

Accordingly investors should review §5 and §6 of the General Conditions carefully to determine the effect these provisions may have on the Securities. See further section C below.

4.11 No Claim against any Reference Item

A Security will not represent a claim against any Reference Item to which any amount payable or amount of assets deliverable in respect of the Securities is dependent and, in the event that the amount paid by the Issuer or value of the specified assets delivered on termination of the Securities is less than the amount originally invested in the Securities, a Securityholder will not have recourse under a Security to the Issuer or any Reference Item.

An investment in Securities linked to one or more Reference Items may entail significant risks not associated with investments in conventional securities including but not limited to the risks set out above. The amount paid or value of the specified assets delivered by the Issuer on termination of such Securities may be less than the amount originally invested in the Securities and may in certain circumstances be zero.

2. No Payments until Settlement

Prospective investors should note that 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. Unless otherwise specified in the relevant Final Terms, there may be no periodic interest payments or other distributions made during the term 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.

3. Adjustment Events and Adjustment/Termination Events

The Issuer (or, in the case of Spanish Securities, the Calculation Agent) is entitled to make adjustments to the Conditions following the occurrence of an Adjustment Event which may include any event which materially affects the theoretical economic value of a Reference Item or any event which materially disrupts the economic link between the value of the Reference Item and the Securities subsisting immediately prior to the occurrence of such event.

On the occurrence of an Adjustment/Termination Event, the Issuer (or, in the case of Spanish Securities, the Calculation Agent) is also entitled to adjust the Conditions, terminate and cancel the Securities, or in certain cases, substitute the relevant Reference Item affected by such Adjustment/Termination Event. An Adjustment/Termination Event may include an event which materially affects the method by which the Calculation Agent determines the level or price of any Reference Item or the ability of the Calculation Agent to determine the level or price of any Reference Item. In addition an Adjustment/Termination Event may occur where it is illegal or no longer practical for the Issuer to maintain its hedging arrangements for the Securities or where materially increased costs or expenses would be incurred by the Issuer in maintaining those arrangements. An Adjustment/Termination Event may also occur in a situation where certain market disruptions exist or a force majeure occurs (being an event or circumstance which prevents or materially affects the performance of the Issuer's obligation).

Such hedging arrangements refer to the arrangements the Issuer makes to ensure it will have available to it the relevant cash amounts or assets to be delivered under the Securities as these fall due. This will normally involve the Issuer investing directly or indirectly in the Underlying. An indirect investment might be made by an Affiliate or agent of the Issuer or other third party making an investment in the Underlying. Alternatively an indirect investment might involve the Issuer or an Affiliate, agent or other third party entering into a derivative contract referencing the Underlying. The Issuer will select hedging arrangements which are efficient for it in the context of the tax, regulatory and business environment in which it operates. The Issuer may also adjust hedging arrangements from time to time but it will not always be able to avoid adverse costs, taxes or regulatory changes which affect its hedging arrangements.

An Adjustment Event or Adjustment/Termination Event may materially affect the cost to the Issuer of maintaining the Securities or its hedging arrangements in a way which has not been factored into the issue price of the Securities. This may therefore require adjustments or a termination of the Securities in these circumstances**. This is part of the economic risk Securityholders bear when investing in the Securities and the basis on which the Securities are priced.**

Any adjustment made due to an Adjustment Event or any adjustment or termination of the Securities or replacement of a Reference Item following an Adjustment/Termination Event may have an adverse effect on the Securities and Securityholders. In particular, the value of the Securities may fall and amounts payable or assets deliverable under the Securities may be less and may be made at different times than anticipated. **This is part of the economic risk Securityholders bear when investing in the Securities and the basis on which the Securities are priced.**

If the Issuer terminates early the Securities following an Adjustment/Termination Event, 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 taking into account the relevant event less the direct and indirect cost to the Issuer of unwinding any underlying related hedging arrangements. Such amount may be significantly less than an investor's initial investment in Securities and in certain circumstances may be zero.

Prospective purchasers should review §5 and §6 of the General Conditions to ascertain how such provisions apply to the Securities and what may constitute an Adjustment Event or an Adjustment/Termination 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 §10 of the General Conditions 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 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. Changes in any applicable tax law or practice may have an adverse effect on a Securityholder

Any relevant tax law or practice applicable as at the date of this Base Prospectus and/or the date of purchase or subscription of any Securities may change at any time (including during any subscription period or the term of any Securities). Any such change may have an adverse effect on a Securityholder, including that Securities may be redeemed before their due date, their liquidity may decrease and/or the amounts payable or receivable by or to an affected Securityholder may be less than otherwise expected by such Securityholder.

6. Exercise Notices, Delivery Notices and Certifications

If the Securities are subject to provisions concerning delivery of an exercise notice or delivery 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 General 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 delivery notice or certifications required by the General Conditions could result in the loss or inability to receive amounts or deliveries otherwise due under the Securities. Prospective purchasers should review the General Conditions to ascertain whether and how such provisions apply to the Securities.

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

7. Time Lag after Exercise

Where the Securities are to be settled by a cash payment or physical delivery, then, upon their exercise, there may be a time lag between the time exercise occurs and the time the applicable cash amount or asset amount relating to such exercise is determined. Any such delay between the time of exercise and the determination of the cash amount or asset amount will be specified in the General Conditions. However, such delay could be significantly longer, particularly in the case of a delay in exercise of such 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 or asset amount could decrease from what it would have been but for such delay.

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

8. Physically settled Securities

Where Securities provide for physical delivery, the Calculation Agent may determine that a Settlement Disruption Event is subsisting. A Settlement Disruption Event is an event beyond the control of the Issuer as a result of which, in the opinion of the Calculation Agent, delivery of the specified assets to be delivered by or on behalf of the Issuer is not practicable. Any such determination may affect the value of the Securities and/or may delay settlement in respect of the Securities.

Italian Securities and Portuguese Securities will not be physically settled.

9. Settlement Systems

An investor will need to be able to hold the Securities (directly or through an intermediary). Securities may only be held directly through the relevant Clearing Agent or, in the case of Italian Securities, an authorised financial intermediary entitled to hold securities control accounts with Monte Titoli S.p.A. on behalf of their customers or, in the case of Portuguese Securities, an authorised financial intermediary entitled to hold securities control accounts with Interbolsa on behalf of their customers (an "**Affiliate Member of Interbolsa**", which includes any custodian banks appointed by Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme for the purpose of holding accounts on behalf of Euroclear Bank S.A/N.V. and Clearstream Banking, société anonyme) or, in the case of French Securities, any authorised financial intermediary institution entitled to hold securities accounts, directly or indirectly, with Euroclear France, which includes Euroclear and the depositary bank for Clearstream. Where Securities are held indirectly, a Securityholder will depend on the relevant intermediary(ies) through which it holds the Securities for receipt of payments, notices and for all other purposes in connection to the Securities. In case of physically settled Securities an investor will need to be able to hold (directly or through an intermediary) the relevant assets deliverable on settlement of the Securities. Investors should note the Securities are not intended to be held in a manner which would allow Eurosystem eligibility and this may limit their marketability for some investors.

10. Substitution of the Issuer

Subject to certain requirements, the Conditions contain provisions allowing for substitution of the Issuer or a change of the branch through which the Issuer acts. Without prejudice to the requirements of any applicable stock exchange or any other requirements of any jurisdiction where any Securities are admitted to trading, for so long as (a) the Securities are listed on the Italian Stock Exchange, any of the Spanish Stock Exchanges, or any Spanish regulated markets and (b) the rules of Borsa Italiana S.p.A., any relevant Spanish Stock Exchange or any relevant Spanish regulated market, as applicable, and as interpreted by the relevant Exchange or market, so require, any substitution of the Issuer may be subject to certain conditions, which

may include further requirements of the relevant Stock Exchanges or regulated markets.

D. RISK FACTORS RELATING TO THE MARKET GENERALLY

2. Market Factors

2.1 Valuation of the Underlying

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

The relevant price or value of a Reference Item may be observed continuously during the life of the Securities or over certain periods or on one or more valuation dates. It should be noted, however, that the relevant time for valuation may be delayed in the case of a relevant Market Disruption under §5 of the General Conditions.

Accordingly, any positive performance of a Reference Item may have no effect on the Securities if this is not a relevant valuation time. Where the Underlying comprises more than one Reference Item then the positive performance of one or more Reference Items may be outweighed by any under performance of other Reference Item(s).

Investors should review the relevant price or value which is to be observed for each Reference Item. These may refer to published prices or values on an exchange or quotation system or other market measures. It should be noted that market data may not always be transparent or accurate and to a large extent may reflect investor sentiment at the relevant time. No assurance or representation is given that any such price or value will accurately reflect any intrinsic value of the relevant Underlying.

2.2 The Historical Performance of the Underlying or its Constituents is not an Indication of Future Performance

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

2.3 The Basis of Calculating the Price or Value of the Underlying may Change Over Time

The basis of calculating the level of the Underlying or its constituents may from time to time be subject to change which may affect the market value of the Securities at any time and therefore the amounts payable or deliverable on settlement.

2.4 The Value of the Constituents or Reference Items of the Underlying will Affect its Value

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

2.5 Exchange Rate Risk

Prospective investors should be aware that an investment in the Securities may involve exchange rate risks including, but not limited to, where the Securities relate to a Rate(s) of Exchange. 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. The above risk may be increased if the relevant currency is the currency of an emerging market jurisdiction.

2.6 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.

3. Market Value

The market value of the Securities during their term depends primarily on the value and the volatility of the constituents or Reference Items of the Underlying and in some cases the level of interest rates for instruments of comparable maturities or terms.

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.

Interest rate changes generally may 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.

The value of the Underlying on any day may reflect the value of its constituents or the Reference Items on such day. Changes in the composition of the Underlying or the Reference Items and factors (including those described above) which either affect or may affect the value of the constituents or the Reference Items, will affect the value of the Underlying and therefore may affect the return on an investment in the Securities.

Where Coupon Amounts are payable in respect of the Securities and the relevant Coupon Rate is determined by reference to a floating rate, the market value of the Securities may decrease if the Coupon Amounts to be paid during the remaining term of the Securities are expected to decrease, whereas an increase in the expectations of the level of the Coupon Amounts to be paid in respect of the Securities may result in an increase in the market value of the Securities. The Coupon Rate will fluctuate, among other things, as a result of any changes in the method of calculating the relevant interest rate, changes in prevailing interest rates, general economic conditions, conditions of financial markets and European and international political events.

4. 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 its constituents or the Reference Items 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 of its constituents or the Reference Items and the composition of the Underlying or any of its constituents or the Reference Items 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 of its constituents or the Reference Items. 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 its constituents or the Reference Items.

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

5. 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 the applicable Final Terms, 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.

Even where an investor is able to realise its investment in the Securities this may be at a substantially reduced value to its original investment in the Securities. In the case of certain Securities, such as Warrants, the realisation value at any time may be zero. Investors should also note that in the case of physically settled Warrants it will be necessary to pay a further strike price prior to receiving delivery of the relevant assets on settlement of the Warrants. In addition, a transaction fee may be payable in respect of a sale of the Securities.

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 or there may be no market-maker, 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. Therefore, whether or not a market-maker is appointed and the number and identity of the market-makers appointed may have a significant effect on the price of the Securities on the secondary market.

In case of admission to trading of the Securities to the SeDeX market of the Italian Stock Exchange, the Issuer in its capacity as market-maker will undertake to display and reset within 5 days bid and offer prices that do not differ by more than the maximum spread (the so called "*bid/ask spread*") as indicated in the Instructions to the Listing Rules of Borsa Italiana S.p.A. for a quantity at least equal to the minimum trade size, as all determined by Borsa Italiana S.p.A.

In the case of admission to trading of Portuguese Securities that are Warrants or Certificates to the Euronext Lisbon regulated market, at least one liquidity provider acceptable to Euronext Lisbon in accordance with its Rulebooks shall have been appointed (pursuant to a liquidity provision agreement entered into between such liquidity provider and Euronext Lisbon and reflecting the standard terms required by Euronext Lisbon) to act as market-maker by displaying bid and offer prices not differing more than the maximum spread (the so called "*bid/ask spread*") allowed under the applicable rules. In the case of admission to trading of Portuguese Securities that are Warrants to other regulated markets, the Issuer will not be required to appoint a market-maker, if that is not essential for the market to function and for the protection of the interests of non-qualified investors.

In connection with the Spanish Listed Securities, the Issuer or any agent on its behalf will ensure that any market-making activities are legally and validly carried out and any transactions or orders to trade in their capacity as market-makers are consistent and conform to accepted market practices on the relevant regulated market complying with the relevant requirements applicable to the type of Spanish Listed Securities issued and the specific regulated market on which such Spanish Listed Securities are listed in accordance with Article 83ter of the Spanish Law 24/1988, of 28 July, on the Securities Market. In particular, but without limitation, in the case of Spanish Listed Securities that are Warrants or Certificates listed on any of the Spanish Stock Exchanges, at least one liquidity provider acceptable to the relevant Spanish Stock Exchange shall be appointed as specialist (*Especialista*) of such Spanish Listed Securities in accordance with the requirements of Circular 1/2009 of the Sociedad de Bolsas, S.A., on the rules of functioning of the market segment of warrants, certificates and other products listed on the Stock Exchange Interconnection System (SIBE) and related provisions. Other similar rules are applicable when the Spanish Listed Securities are Notes listed on AIAF.

6. Certain considerations relating to public offers of Securities

As described in the applicable Final Terms, Securities may be distributed by means of a public offer made during an offer period specified in the applicable Final Terms. During such offer period, the Issuer and/or any other person specified in the applicable Final Terms may reserve the right to cancel such offer and/or to scale back applications for such offer in the event of over-subscription. In such circumstances, an applicant investor may not be issued any Securities or may be issued a number of Securities which is less than the amount for which such applicant investor applied. Any payments made by an applicant investor for Securities that are not issued to such applicant investor for any such reason will be refunded. However, there will be a time lag in making any reimbursement, no interest will be payable in respect of any such amounts and the applicant investor may be subject to reinvestment risk.

Further, investors should note that, in certain circumstances, Securities may not be issued on the originally designated issue date, for example because either the Issuer and/or any other person specified in the applicable Final Terms has reserved the right to postpone such issue date or, following the publication of a supplement to this Base Prospectus the Issuer has decided to postpone such issue date to allow investors who had made applications to subscribe for Securities before the date of publication of such supplement to exercise their right to withdraw their acceptances. In the event that the issue date is so delayed, no interest shall accrue (if applicable) until the issue date of the Securities and no compensation shall be payable.

E. CONFLICTS OF INTEREST

2. 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 and Reference Items, if applicable.

3. Parties 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 calculate the value of the Underlying or (where the Underlying is a basket or an index) to determine the composition of the Underlying, 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 or obligor of such securities or assets.

4. 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.

5. 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.

6. 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.

7. Re-offer Price and Inducements

The Issuer may enter into distribution agreements with various financial institutions and other intermediaries as determined by the Issuer (collectively the "**Distributors**"). The Distributors 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 Distributors have agreed to bear certain costs in connection with the issue of the Securities. A periodic fee may be payable to the Distributors in respect of all outstanding Securities up to and including the settlement date at a rate as determined between the Issuer and the relevant Distributor. Such rate may vary from time to time. The Distributors 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 Securities. The Distributors act independently and not as agent for the Issuer.

In particular, the Issuer may pay placement and/or 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). Payment of trailer fees is recurring and conditional upon the volume of securities issued. If Deutsche Bank AG is both the issuer and the dealer with respect to the sale of the Securities, Deutsche Bank's distributing division will be credited with the relevant amounts internally. Further information on re-offer price and/or inducements or fees are included in the relevant Final Terms.

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.

In addition, potential conflicts of interest may arise where Securities are offered to the public, as the Distributors will act pursuant to a mandate granted by the Issuer.

8. Market-Making for the Securities

The Issuer, or an agent on its behalf, may but (unless otherwise stated) is not required to 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 or settlement of the Securities are to be subtracted from any cash amount due (including management, transaction or other fees charged on the basis of the 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 6 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 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.

9. 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.

10. 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.

11. 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, the Issuer or 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.

Any further risk factors relating to additional conflicts of interest with respect to the Securities will be specified in the applicable Final Terms.

IV. GENERAL INFORMATION ON THE PROGRAMME

A. FORM OF DOCUMENT – PUBLICATION

2. Form of Document

This document constitutes a base prospectus (the "**Base Prospectus**") according to Art. 5(4) of the Prospectus Directive (Directive 2003/71/EC) as amended (which includes the amendments made by Directive 2010/73/EU (the "**2010 PD Amending Directive**") to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission. 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 ("**Final Terms**") will be prepared in respect of the Securities which will supplement or modify the General Conditions of the Securities contained in this Base Prospectus.

3. Publication

The Base Prospectus has been 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 applicable Final Terms and the Full Base Prospectus.

The Base Prospectus has been published on the Issuer's website (www.x-markets.db.com) and on the website of the Luxembourg Stock Exchange (www.bourse.lu), as well as, (i) in the case of admission to trading of the Securities to the Italian Stock Exchange, on the website of Borsa Italiana (www.borsaitaliana.it), (ii) in the case of admission to trading of the Securities to the Euronext Lisbon regulated market or a public offering of Securities in Portugal, on the website of the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*) (www.cmvm.pt) and (iii) in the case of admission to trading of the Securities on any of the Spanish Stock Exchanges or AIAF, on the website of the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) (www.cnmv.es). 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, its London branch at Winchester House, 1 Great Winchester Street, London EC2N 2DB, its Milan branch at Via Santa Margherita, 4, Milano, Italy, its Portuguese branch at Rua Castilho, 20, 1250-069 Lisbon, Portugal and its Spanish branch at Paseo De La Castellana, 18, 28046 Madrid, Spain.

Final Terms, together with any translations thereof, or of the Summary as amended by the relevant Final Terms, may be published on the Issuer's website (www.x-markets.db.com) and/or (www.investment-products.db.com). In addition, Final Terms may be published on the website of the Luxembourg Stock Exchange (www.bourse.lu), as well as, (i) in the case of admission to trading of the Securities on the Italian Stock Exchange, on the website of Borsa Italiana (www.borsaitaliana.it), (ii) in the case of admission to trading of the Securities to the Euronext Lisbon regulated market or a public offering of Securities in Portugal, on the website of the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*) (www.cmvm.pt) and (iii) in the case of admission to trading of the Securities on any of the Spanish Stock Exchanges or AIAF, on the website of the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) (www.cnmv.es). These documents may be also available at the registered office of the Issuer.

The Financial Report of the Issuer for 2009 and the Financial Report of the Issuer for 2010 shall be produced on the Issuer's website (www.db.com). The Financial Report of the Issuer for 2010 is also included in the Registration Document of Deutsche Bank AG which is (i) incorporated by reference into this Base Prospectus and (ii) published on the website of the Issuer (www.db.com) and on the website of the Luxembourg Stock Exchange (www.bourse.lu).

B. GENERAL DESCRIPTION OF THE PROGRAMME

The Base Prospectus published by the Issuer contains information on Securities which may be issued under the Programme. These may be structured securities and may have a wide range of economic terms.

A base prospectus does not contain all the information necessary for an investment decision, since the design of the respective Security will be described in the applicable Final Terms, rather than on publication of the base prospectus. The base prospectus thus outlines the design possibilities for the securities which may be issued under the respective base prospectus.

No investment decision should be made until the Final Terms for the relevant Securities have been read in detail.

Description	The Programme of Deutsche Bank AG (the "**Programme**") is a programme for the issuance of notes, certificates and warrants ("**Securities**").
Issuer:	Deutsche Bank AG. The Issuer may issue through its head office in Frankfurt or through its branch offices in either London ("**Deutsche Bank AG, London Branch**"), Milan ("**Deutsche Bank AG, Milan Branch**"), Portugal ("**Deutsche Bank AG, Sucursal em Portugal**") or Spain ("**Deutsche Bank AG, Sucursal en España**") in each case, as specified in the applicable Final Terms.
Distribution:	Securities may be distributed by way of private or public placement. The method of distribution will be stated in the applicable Final Terms.
Approval, admission to trading and listing:	Application has been made by the Issuer to the CSSF as competent authority under and in accordance with the *Loi relative aux Prospectus pour valeurs mobilières* which implements Directive 2003/71/EC of the European Parliament and the Council of 4th November 2003 into Luxembourg law (the "**Law**") to approve this document as a base prospectus. Application has also been made to the Luxembourg Stock Exchange for Securities issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange. Securities may be admitted to trading or listed, as the case may be, on other or further stock exchanges or multilateral trading facilities or markets, including, but not limited to, the Frankfurt Stock Exchange, the Italian Stock Exchange, the SIX Swiss Exchange, the Euronext Lisbon regulated market and on any or all of the Spanish Stock Exchanges, the AIAF Fixed Income Securities Market (AIAF) or other Spanish regulated markets. Securities which are neither admitted to trading nor listed on any market may also be issued. The applicable Final Terms will state whether or not the relevant Securities are to be admitted to trading and/or listed and, if so, on which stock exchange(s) and/or multilateral trading facility(ies) and/or markets. In addition, the applicable Final Terms will state

whether or not the Securities will be publicly offered in connection with their issue.

Nominal Amount of Securities:

Securities will be issued in such nominal amount(s) as specified in the applicable Final Terms, save that the minimum nominal amount of each Note admitted to trading on a European Economic Area exchange or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive will be Euro 1,000 (or, if the Securities are denominated in a currency other than Euro, the then equivalent amount in such currency) or such other higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant currency.

Terms and Conditions of the Securities:

Final terms ("**Final Terms**") will be prepared in respect of the Securities which will supplement or modify the General Conditions of the Securities set out in the section entitled "*General Conditions*".

Form of Securities:

Unless otherwise specified in the Final Terms (and save for Italian Securities, Portuguese Securities and the Spanish Listed Securities, French Securities, Swedish Securities, Finnish Securities and Norwegian Securities (each as defined below)), the Securities will be represented by a global security (the "**Global Security**").

In the case of a Global Security governed under German law, such Global Security will be in bearer form. In the case of:

(i) Notes governed under English law, the Global Security will be in bearer form or registered form, as specified in the Product Terms;

(ii) Notes governed under German law, the Global Security will be in bearer form; and

(iii) all Certificates and Warrants (other than those Certificates or Warrants which are Italian Securities, Portuguese Securities or Spanish Securities), the Global Security will be in non-bearer form (save that if governed under German law and if deposited with a clearing agent in Germany, the Global Security will be in bearer form for the purposes of German law); and

(iv) all Securities which are specified in the relevant Product Terms to be Spanish Securities (Global Security) (being Securities governed by Spanish law but not listed on a Spanish regulated market or cleared through Iberclear), the Global Security will be in bearer form.

No definitive Securities will be issued.

In the case of Securities which are specified in the Product Terms to be Italian Securities and are governed under Italian or English or German law (the "**Italian Securities**"), the Securities will be dematerialised and centralised with Monte Titoli S.p.A. ("**Monte Titoli**"), pursuant to Italian Legislative Decree dated 24 February 1998, No. 58, as subsequently amended.

In the case of Securities which are specified in the Product Terms to be Portuguese Securities (being Securities that are governed under Portuguese law), the Securities will be dematerialised (*forma escritural*) and represented by book-entries (*registos em conta*) only and centralised through *Central de Valores Mobiliários* ("**CVM**"), a Portuguese securities centralised system, managed by Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. ("**Interbolsa**"), in accordance with Portuguese law. In accordance with article 78 of the Portuguese Securities Code (*Código dos Valores Mobiliários*) any investor holding Portuguese Securities through an Affiliate Member of Interbolsa may from time to time request that such Affiliate Member of Interbolsa provides to such investor a certificate confirming such registered holding.

In the case of Securities which are specified in the Product Terms to be Spanish Listed Securities (being Securities that are governed under Spanish law and listed on any or all of the Spanish Stock Exchanges, AIAF or any other Spanish regulated market) the Securities will be issued in uncertificated, dematerialised book-entry form ("**Book-Entry Securities**"), Book-Entry Securities which are admitted to trading on any of the Spanish regulated markets will be issued as *anotaciones en cuenta* and registered with *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., Unipersonal* ("**Iberclear**") as managing entity of the central registry. Such Book-Entry Securities will be constituted as such by virtue of their entry in the corresponding accounting book or Iberclear.

In the case of Securities which are specified in the Product Terms to be French Securities (the "**French Securities**"), the Securities will be in dematerialised bearer form (*au porteur*) inscribed in the books of Euroclear France (acting as central depositary) which shall credit the accounts of the Account Holders. For the purpose of these Conditions, "**Account Holder**" means any authorised financial intermediary institution entitled to hold securities accounts, directly or indirectly, with Euroclear France, and includes Euroclear and the depositary bank for Clearstream. Title to the French Securities will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French Monetary and Financial Code (*Code monétaire et financier*) by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French Monetary and Financial Code (*Code monétaire et financier*)) will be issued in respect of the French Securities. At least one Paris business day before the issue date of French Securities, the *Lettre comptable* relating to such French Securities shall be deposited with Euroclear France as central depositary.

Status of Securities: The Securities will constitute direct, unsecured and unsubordinated obligations of the Issuer ranking *pari passu*

	among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer except for any obligations preferred by law.
Issue Price and Offer Price:	Securities may be issued at an issue price which is at par or at a discount to, or a premium over, par. The Offer Price may differ from the Issue Price and, following the Issue Date, may be reset continuously.
Taxation:	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 or other relevant events in respect of the Securities held by such Securityholder.
Portuguese Withholding Tax Exemption for Notes	The general exemption from Portuguese Withholding Tax applicable to debt instruments (which is chargeable at a rate of 25 per cent.) is only available to holders of Notes who meet the following two requirements simultaneously: (i) are not resident in Portugal or in a blacklisted jurisdiction (as set out in Ministerial Order 150/2004 of 13 February 2004, as amended) and (ii) are not held directly or indirectly in more than 20 per cent. by Portuguese residents. To benefit from this exemption, holders residing in jurisdictions to which such general exemption applies must comply from time to time with the applicable certification procedures described in Decree-Law 193/2005 of 13 November 2005 as amended (please refer to Portuguese Taxation section below). The exemption available under this Decree-Law 193/2005 of 13 November 2005 does not apply to Warrants or Certificates.
Spanish Withholding Tax Exemption for Spanish Securities:	The exemption from Spanish Withholding Tax applicable to Spanish Securities (which is generally chargeable at a rate of 21 per cent.) is only available to: (A) holders of Notes and Certificates who are Corporate Income Taxpayers or Non-Residents' Income Taxpayers acting through a Spanish permanent establishment and holding instruments that are either: (i) admitted to trading on an organised stock exchange in an OECD state provided that the Spanish Securities are placed in an OECD State other than Spain (as described in the Taxation Section) or (ii) represented in book-entry form and admitted to trading on a Spanish secondary stock exchange; (B) holders of Notes who are Personal Income Taxpayers, in respect of any income arising from the transfer or repayment of the Notes, where the relevant Notes: (i) are represented in book-entry form, (ii) are admitted to trading on a Spanish secondary stock exchange and (iii) generate explicit yield (although, under certain circumstances, this withholding tax exemption may not apply); (C) holders of Notes and Certificates who are Non-Spanish tax resident investors, acting without a permanent establishment in Spain, who are either: (i) resident for tax purposes in a Member State of the European Union (other than Spain and excluding any country or territory regarded as a tax haven pursuant to Royal Decree 1080/1991, of 5 July) and provided further that said resident complies with certain formalities, or (ii) resident in a jurisdiction which has ratified a Treaty for the avoidance of

Double Taxation with Spain containing an exchange of information clause, in respect of the income arising from any transfer of the Notes and Certificates through a Spanish official secondary stock exchange; and (D) holders of Warrants.

C. DOCUMENTS INCORPORATED BY REFERENCE

2. Documents Incorporated by Reference

The following documents, which have previously been published or are published simultaneously with this Base Prospectus and have been filed with the CSSF, or, in respect of the registration document (the "**Registration Document**") dated 4 April 2012 of Deutsche Bank Aktiengesellschaft, approved by the German Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – BaFin), shall be deemed to be incorporated in, and to form part of, this Base Prospectus:

a) the Registration Document of Deutsche Bank Aktiengesellschaft dated 4 April 2012 (English version);

b) the Registration Document of Deutsche Bank Aktiengesellschaft dated 12 April 2011 (English version);

c) the Annual Report of Deutsche Bank Aktiengesellschaft as of 31 December 2009 (English version); and

d) The unaudited interim financial statement of Deutsche bank Aktiengesellschaft for the three months ended 31 March 2012 (English language version)

Following the publication of this Base Prospectus a supplement may be prepared by the Issuer and approved by the CSSF in accordance with Article 16 of the Prospectus Directive. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

3. Cross Reference List

Specific items contained in "Documents Incorporated by Reference".

(a) The following information is set forth in the Registration Document of Deutsche Bank Aktiengesellschaft dated 4 April 2012:

Registration Document	**English language version**
Persons Responsible	4
Statutory Auditors	4
Risk Factors	4
Information about Deutsche Bank	7
Business Overview	7
Organisational Structure	9
Trend Information	10
Administrative, Management and Supervisory Bodies	10
Major Shareholders	13

Registration Document	English language version
Financial Information concerning Deutsche Bank's Assets and Liabilities, Financial Position and Profits and Losses	13
Historical Financial Information / Financial Statements	13
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Significant Change in Deutsche Bank Group's Financial Position	19
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Balance Sheet as of 31 December 2011	F-II-68
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Consolidated Statement of Comprehensive Income	F-I-176
Consolidated Balance Sheet	F-I-177
Consolidated Statement of Changes in Equity	F-I-178
Consolidated Statement of Cash Flows	F-I-180
Notes to the Consolidated Financial Statements	F-I-181
Independent Auditors' Report	F-I-400

(b) The following information is set forth in the Registration Document of Deutsche Bank Aktiengesellschaft dated 12 April 2011:

Registration Document	English language version
Persons Responsible	4
Statutory Auditors	4
Risk Factors	4
Information about Deutsche Bank	7
Business Overview	7
Organisational Structure	9
Trend Information	9
Administrative, Management and Supervisory Bodies	11
Major Shareholders	12
Financial Information concerning Deutsche Bank's Assets and Liabilities, Financial Position and Profits and Losses	12
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Registration Document	**English language version**
Significant Change in Deutsche Bank Group's Financial Position	19
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(c) The following information is set forth in the Annual Report of the Issuer as of 31 December 2009:

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(d) The following information is set for in the unaudited interim financial statements of Deutsche Bank Aktiengesellschaft for the three months ended 31 March 2012:

Financial Statements for the three months ended 31 March 2012	**English language version**
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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. Any documents incorporated by reference in the Registration Documents shall not thereby be deemed incorporated by reference in this Base Prospectus and are not relevant for the investor or covered elsewhere in this Base Prospectus in accordance with Article 28(4) of Commission Regulation (EC) No. 809/2004.

The documents specified above and incorporated by reference shall be available at the registered office of the Issuer and in Luxembourg at the office of Deutsche Bank Luxembourg S.A. at 2, Boulevard Konrad Adenauer, L–1115 Luxembourg or at the Issuer's listing agent in Luxembourg, Banque de Luxembourg S.A., 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.

D. GENERAL INFORMATION

2. Authorisation

The establishment of the Programme and the issue of Securities thereunder have been duly authorised by the competent representatives of Deutsche Bank.

The establishment of the Programme is considered to be in the ordinary course of Deutsche Bank's business and therefore was not authorised by board resolutions.

Deutsche Bank has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of its obligations under the Securities.

3. Material Adverse Change in Deutsche Bank's Financial Position and Significant Change in Deutsche Bank's Financial or Trading Position

There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2011, nor significant change in the financial or trading position of Deutsche Bank since 31 March 2012.

4. Legal and Arbitration Proceedings

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 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.

5. Post Issuance Information

The Issuer does not intend to provide any post-issuance information in relation to any assets underlying any issues of Securities under this programme, except if required by any applicable law or regulation or if indicated in the applicable Final Terms.

6. Use of Proceeds

The net proceeds from the issue of any Securities under this Base Prospectus 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.

E. DEUTSCHE BANK AKTIENGESELLSCHAFT

2. History and Development of the Bank

Deutsche Bank Aktiengesellschaft ("***Deutsche Bank AG***" or the "***Bank***") originated from the reunification of Norddeutsche Bank Aktiengesellschaft, Hamburg, Rheinisch-Westfälische Bank Aktiengesellschaft, Düsseldorf 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 AG which was founded in 1870. The merger and the name were entered in the Commercial Register of the District Court Frankfurt am Main on 2nd May, 1957. Deutsche Bank AG 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 Taunusanlage 12, 60325 Frankfurt am Main (telephone: +49- 69-910-00) and branch offices in Germany and abroad including in London, Milan, New York, Sydney, Tokyo, Madrid and an Asia-Pacific Head Office in Singapore which serve as hubs for its operations in the respective regions.

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

The objects of Deutsche Bank AG, 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 enterprise agreements.

3. Registration Document

The Registration Document (English language version) referred to in "*Documents Incorporated by Reference*" on page 50 of this Base Prospectus is deemed incorporated in, and to form part of, this Base Prospectus as more fully described on page50.
As at the date of this Base Prospectus, the Management and Supervisory Board described in the Registration Document is updated as follows:

On 25 July 2011 the Supervisory Board decided on a new leadership for the Bank:

- Dr. Josef Ackermann, Chairman of the Management Board and the Group Executive Committee (GEC), will retire from the Management Board effective at the conclusion of the Annual General Meeting 2012.

- Juergen Fitschen and Anshu Jain, both members of the Management Board, will be nominated as Co-Chairmen of the Management Board and the Group Executive Committee effective at the conclusion of the Annual General Meeting 2012.

- Mr. Fitschen's contract as member of the Management Board will be extended by three years until the Annual General Meeting 2015. Mr. Jain's contract will be extended for five years until March 31, 2017. In addition, Rainer Neske's contract as a member of the Management Board will also be extended by five years until the same date.

- Dr. Clemens Boersig, Chairman of the Supervisory Board, has announced that he will retire from the Supervisory Board effective at the conclusion of the Annual General Meeting 2012. He will continue to serve the Bank in his other mandates and join its European Advisory Board.

  In addition to the above, Sir Peter Job and Peter Kazmierczak are no longer members of the Supervisory Board. Katherine Garrett-Cox is a new member of the Supervisory Board.

V. GENERAL CONDITIONS

The following "**General Conditions**" of the Securities must be read in their entirety together with Part A of the relevant Final Terms (the "**Product Terms**") for the relevant series of Securities that shall, to the extent inconsistent with the following General Conditions, replace or modify the following General Conditions for the purposes of such Securities. Product Terms and General Conditions together constitute the "**Conditions**" of the relevant Securities. Terms not otherwise defined in these General Conditions shall have the meaning given in the applicable Product Terms. The Conditions are subject to adjustment in accordance with §6.

Overview of Conditions

References in these Conditions to a numbered Condition denoted by the term "§" are to the section of these General Conditions so numbered. The Securities may be specified in the Product Terms as notes ("**Notes**"), certificates ("**Certificates**") or warrants ("**Warrants**"). Where the Securities are Notes, references to a Security shall mean a Security of a Nominal Amount. Where the Securities are Certificates, references to a Security shall mean a Security of a single unit or of a Nominal Amount. Where the Securities are Warrants, references to a Security shall mean a Security of a single unit. The applicability of certain provisions depends on whether the Securities are Notes, Certificates or Warrants.

§1	**Principal obligation:** Entitlement of a Securityholder to receive Cash Settlement and/or Physical Delivery.
§2	**Exercise and Redemption:** Exercise of Certificates or Warrants including the exercise procedure and redemption of Notes.
§3	**Settlement:** Settlement of a Security, whether cash or physical settlement.
§4	**Coupon**: Payment of Coupons.
§5	**Market Disruptions and non-Trading Day:** What constitutes a Market Disruption and the impact of a Market Disruption and non-Trading Day on the Securities.
§6	**Adjustment Events and Adjustment/Termination Events:** What constitutes an Adjustment Event or an Adjustment/Termination Event and the possible adjustments to the Securities by the Calculation Agent or early termination of the Securities on the occurrence of such event.
§7	**Form of Securities, Transferability, Status, Securityholders:** Form of the Securities, their transferability and status, and holders of Securities.
§8 and **§9**	**Agents** and **Calculation Agent:** The appointment of Agents, the role of the Calculation Agent and determinations by the Calculation Agent.
§10 and **§11**	**Taxation** and **Presentation Period and Limitation:** Taxation, presentation and the limitation period for any claim, in respect of payments under the Securities.
§12	**Events of Default:** What constitutes an Event of Default, as a result of which the Securities may become subject to repayment.
§13	**Substitution of Issuer and Branch:** Substitution of an Issuer or a branch of the Issuer.
§14 and **§15**	**Purchases of Securities** and **Further Issuances of Securities:** The right of the Issuer to purchase Securities and to issue further Securities.
§16	**Notices:** The delivery of notices to Securityholders.
§17	**Redenomination:** The redenomination of the Securities in euro.
§18	**Modifications:** Power of the Issuer to modify the Conditions.
§19 and **§20**	**Severability, Governing Law and Place of Jurisdiction:** The way in which the Conditions should be read if any part is unenforceable or invalid and the governing law and jurisdiction of the Securities.
Annex 1	Form of Exercise Notice
Annex 2	Form of Delivery Notice
Annex 3	Form of Renouncement Notice
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DEFINITIONS	

§1 Principal obligation

(1) Each *security* (each a "**Security**"), belonging to a series (each a "**Series**") of Securities identified by its ISIN (being the ISIN specified in the applicable Final Terms), relates to the *Underlying*, each as set out in the *Product Terms*, and, where the Security is, in the *Product Terms*, specified to be a *Certificate* or *Warrant*, entitles its holder (each a "**Securityholder**") to receive from the Issuer, or where the Security is specified to be a *Note*, will be redeemed by the Issuer in respect of each *Nominal Amount*, as specified in the *Product Terms*, by:

(a) where Settlement means Cash Settlement, payment of the Cash Amount to each relevant Securityholder; and/or

(b) where Settlement means Physical Delivery, delivery of the Physical Delivery Amount to each relevant Securityholder.

(2) (a) Where Cash Settlement applies:

The Cash Amount will be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards or if the Settlement Currency is Japanese yen rounded down to the nearest yen.

(b) Where Physical Delivery applies:

Each type of Physical Delivery Unit, comprised in a Physical Delivery Amount, will be rounded down to the nearest whole number. Securities belonging to the same Securityholder shall, unless Aggregation is specified not to apply in the Product Terms, be aggregated for purposes of determining the relevant number of Physical Delivery Units to be delivered, provided that the aggregate number of Physical Delivery Units, in respect of the same Securityholder, will be rounded down to the nearest whole number. No fractions of a Physical Delivery Unit will be delivered. In case of a rounding down to a whole number of Physical Delivery Units in accordance with the provisions above, an amount (the "**Adjustment Amount**") in the Settlement Currency will be paid which, unless otherwise specified in the Product Terms, shall be equal to the sum of the products of the remaining fraction of each Physical Delivery Unit and the relevant Final Reference Level or, if the relevant Physical Delivery Unit specified refers to Basket Constituents, the relevant Basket Constituent Level, in each case in respect of the relevant Valuation Date and, if Currency Exchange or Basket Currency Exchange is specified to apply in the Product Terms, each resulting amount being converted into the Settlement Currency at the Exchange Rate in respect of the last occurring Valuation Date.

(3) **Definitions in respect of §1 and, if applicable, other Conditions:**

Cash Settlement

(a) "**Cash Amount**" means an amount calculated as provided under the heading "Cash Amount" in the Product Terms and which shall not be less than zero.

Physical Delivery

(b) "**Physical Delivery Clearing System**" means, in respect of a Physical Delivery Unit, the clearing system specified as such in the Product Terms or if none is specified, the principal clearance system customarily used for settling trades in such Physical Delivery Unit on the Settlement Date, or any successor to such clearance system as determined by the Calculation Agent.

(c) "**Physical Delivery Amount**" is as specified in the Product Terms, or if none is specified, in respect of each type of Physical Delivery Unit, a number of the relevant Physical Delivery Units specified in the Product Terms multiplied, where applicable, by the Multiplier and, where the Physical Delivery Amount comprises Basket Constituents, the Basket Constituent Weight for the relevant Basket Constituent (as specified in the Product Terms).

(d) "**Physical Delivery Unit**" means the number of units of the relevant asset as specified in the Product Terms.

Basket Constituents

(e) "**Basket Constituent**" means, if applicable, each of the assets or reference bases specified under the heading "Underlying" in the Product Terms to be included in the Basket.

(f) "**Basket Constituent Currency**" means in relation to each Basket Constituent the currency specified for such Basket Constituent under the heading "Underlying" in the Product Terms.

(g) "**Basket Constituent Level**" means in respect of a Basket Constituent and any day, unless otherwise specified in the Product Terms, an amount equal to the price or level of the Basket Constituent determined at the time on such day and in the manner specified as "Relevant Basket Constituent Value" under the heading "Underlying" in the Product Terms, all as determined by the Calculation Agent.

(h) "**Basket Constituent Percentage Weight**" means, in relation to each Basket Constituent and (if Portfolio is specified to be applicable in the Product Terms) a Portfolio, a number for such Basket Constituent and (if Portfolio is specified to be applicable in the Product Terms) such Portfolio specified as "Basket Constituent Percentage Weight" under the heading "Underlying" in the Product Terms.

(i) "**Basket Constituent Weight**" means, in relation to each Basket Constituent, the number specified as "Basket Constituent Weight" under the heading "Underlying" in the Product Terms, or, if not so specified, the quotient of:

(i) 1. if Basket Currency Exchange is not specified to apply in the Product Terms, the relevant Basket Constituent Percentage Weight (as numerator); or

2. if Basket Currency Exchange is specified to apply in the Product Terms, the product of (as numerator):

a. the relevant Basket Constituent Percentage Weight; and

b. the Exchange Rate for converting the Basket Constituent Currency of such Basket Constituent into the Settlement Currency on the Basket Constituent Relevant Exchange Date for the relevant Basket Constituent; and

(ii) the Basket Constituent Level on the Initial Valuation Date (as denominator).

General

(j) "**Business Day**" means a day which is (a) 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 the Business Day Location(s) specified in the Product Terms and a day on which each Clearing Agent is open for business, (b) if applicable, for the purpose of making payments in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open, and (c) if applicable, for the purposes of making any delivery of a Physical Delivery Unit, a day on which each relevant Physical Delivery Clearing System is open for business.

(k) "**Clearing Agent**" means,

(i) in respect of Italian Securities, Monte Titoli S.p.A;

(ii) in respect of Portuguese Securities, Interbolsa (as defined below);

(iii) in respect of Spanish Listed Securities, *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., Unipersonal* ("**Iberclear**") as managing entity of the central registry of the Spanish Securities;

(iv) in respect of French Securities, Euroclear France (acting as central depositary), located 115, rue Réaumur, 75081 Paris Cedex 02; or

(v) in respect of all other Securities, the entity specified as such in the Product Terms or, if not specified there, means Clearstream Banking AG in Frankfurt am Main, Germany,

and in each case 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 §16 (and the term Clearing Agent will include any depositary holding the Global Security on behalf of a Clearing Agent).

(l) "**Exchange Rate**", if relevant, means in respect of any day, unless otherwise specified in the Product Terms, the rate of exchange prevailing at the Relevant Exchange Time as specified in the Product Terms (or at such time approximate thereto as the Calculation Agent determines to be practicable) on such day between (i) the Reference Currency and the Settlement Currency or (ii) the Basket Constituent Currency and the Reference Currency or Settlement Currency, as the case may be (expressed as the number of units of the Reference Currency or Basket Constituent Currency, as applicable, or a fraction thereof required to buy one unit of the Settlement Currency or Reference Currency, as applicable) 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.

(m) "**Final Reference Level**" is as defined in the Product Terms.

(n) "**French Securities**" means any Securities which are specified in the applicable Final Terms to be French Securities.

(o) "**Initial Valuation Date**" is as specified in the Product Terms.

(p) "**Interbolsa**" means *Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A.*, as management company of the Portuguese securities centralised system *Central de Valores Mobiliários* ("**CVM**").

(q) "**ISIN**" means the ISIN specified in the Final Terms.

(r) "**Issuer**" has the meaning given to such term in the Product Terms

(s) "**Multiplier**" is as specified in the Product Terms.

(t) "**Settlement**" means Cash Settlement and/or Physical Delivery, as specified in the Product Terms or, if not specified there, means Cash Settlement.

(u) "**Settlement Currency**" is as defined in the Product Terms.

(v) "**Spanish Securities**" means any Securities which are specified in the applicable Final Terms to be either Spanish Securities (Global Security) or Spanish Listed Securities.

(w) "**Trading Day**" means:

1. if the Underlying is, in the Product Terms, not specified to be a Basket or if it is specified to be a Basket and Separate Reference Item Determination is specified to be applicable in the Product Terms, (i) in respect of a Reference Item for which the Reference Source is an exchange, trading system or quotation system and which is not specified to be a Multi-Exchange Index, a day on which the relevant Reference Source and the relevant Related Exchange, if any, in respect of such Reference Item are scheduled to be open for trading during their respective regular trading session(s), (ii) in respect of a Reference Item specified to be a Multi-Exchange Index, a day on which (aa) the relevant Index Sponsor is scheduled to publish the level of such Reference Item and (bb) each Related Exchange, if any, is scheduled to be open for trading during its regular trading session in respect of such Reference Item and (iii) in respect of a Reference Item which is not specified to be a Multi-Exchange Index and for which the Reference Source is not an exchange, trading system or quotation system, a Business Day on which commercial banks and foreign exchange markets are open in the country(ies) where each Reference Source in respect of such Reference Item is located; or

2. if the Underlying is specified in the Product Terms to be a Basket and "Separate Reference Item Determination" is not specified to be applicable in the Product Terms, a day which is (i) in respect of each Reference Item for which the Reference Source is an exchange, trading system or quotation system and which is not specified to be a Multi-Exchange Index, a day on which the Reference Source and Related Exchange, if any, in respect of

each such Reference Item are scheduled to be open for trading during their respective regular trading session(s); (ii) in respect of each Reference Item specified to be a Multi-Exchange Index, a day on which (aa) the Index Sponsor is scheduled to publish the level of each such Reference Item and (bb) each Related Exchange, if any, for each such Reference Item is scheduled to be open for trading during its regular trading session in respect of each such Reference Item; and (iii) in respect of each Reference Item which is not specified to be a Multi-Exchange Index and for which the Reference Source is not an exchange, trading system or quotation system, a Business Day on which commercial banks and foreign exchange markets are open in the country(ies) where each Reference Source in respect of each such Reference Item is located.

(x) "**Underlying**" is as specified under the heading "Underlying" in the Product Terms.

(y) "**Valuation Date**" is as defined in the Product Terms subject to adjustment in accordance with §5(1).

§2 Exercise and Redemption

(1) General

The obligation described in §1 para. (1) falls due on the *Settlement Date* (as specified in the *Product Terms*) when the *Security* is duly exercised (in the case of Certificates and Warrants) or redeemed (in the case of Notes) in each case subject to §5 and §6.

(2) Exercise of Certificates and Warrants

If the Securities are Certificates or Warrants, this para. (2) shall apply:

(a) Delivery of an Exercise Notice

Each Security, unless previously redeemed or purchased and cancelled and subject as provided in the Conditions, is exercisable on any Exercise Date by delivery of an Exercise Notice at or before 10.00 a.m. Central European Time to the Principal Agent, with a copy to the relevant Clearing Agent and, with respect to French Securities, the relevant Account Holder. An Exercise Notice delivered after such time shall become effective on the following Exercise Date, if any.

As used herein:

(i) "**Exercise Date**" means

- if European Style has been specified to apply in the Product Terms, the day specified under the heading "Exercise Date" in the Product Terms or, if such day is not a Business Day, the next following Business Day;

- if American Style has been specified to apply in the Product Terms, each Business Day during the Exercise Period; and

- if Bermudan Style has been specified to apply in the Product Terms, each of the days specified under the heading "Exercise Date" in the Product Terms or, if any such day is not a Business Day, the next following Business Day.

(ii) "**Exercise Period**" is as defined in the Product Terms.

(b) Automatic Exercise

In the case of:

(i) all Portuguese Securities; and

(ii) any other Securities in respect of which Automatic Exercise is specified to apply in the Product Terms,

such Securities will be exercised automatically on the last occurring Exercise Date, and a Securityholder will not be required to complete an Exercise Notice, Provided That, such automatic exercise will only occur if a Cash Amount greater than zero would be payable to the Securityholder.

However, if Automatic Exercise has not been specified to apply in the Product Terms, any exercisable Security that is not a Portuguese Security or that has not been exercised by the last occurring Exercise Date shall expire worthless on such day and the Issuer shall have no further obligations in respect of any such Security.

(c) **Renouncement Notice for Italian Listed Securities**

If the Securities are specified in the Product Terms to be Italian Securities which are listed and admitted to trading on an Italian regulated market or any Italian multilateral trading facility so requiring, as the case may be (the "**Italian Listed Securities**") the Securities will be exercised automatically on the Exercise Date. However prior to the Renouncement Notice cut-off time specified in the Product Terms (the "**Renouncement Notice Cut-Off Time**"), each Securityholder may renounce Automatic Exercise of the relevant Italian Listed Security(ies) by the delivery or sending by fax of a duly completed renouncement notice substantially in the form set out in Annex 3 (A), Annex 3 (B), or Annex 3 (C) as applicable, to the Conditions (the "**Renouncement Notice**") in accordance with the rules of the Italian Stock Exchange, applicable from time to time, to the Agent in Italy, with a copy to the Issuer and, if the Governing Law is specified to be German Law in the Product Terms, also with a copy to the Securityholder's financial intermediary accountholder at Monte Titoli. Once delivered a Renouncement Notice shall be irrevocable and may not be withdrawn. If a duly completed Renouncement Notice is validly delivered prior to the Renouncement Notice Cut-off Time, the relevant Securityholder will not be entitled to receive any amounts payable by the Issuer in respect of relevant Italian Listed Securities and the Issuer shall have no further liability in respect of such Italian Listed Securities.

After delivery of a Renouncement Notice, the relevant Securityholder may not transfer the relevant Italian Listed Securities which are the subject of such Renouncement Notice.

Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by the Agent in Italy, in its sole and absolute discretion, and shall be conclusive and binding on the Issuer, the Agents and the relevant Securityholder. Subject as set out below, any Renouncement Notice so determined to be incomplete or not in proper form shall be null and void. If such Renouncement Notice is subsequently corrected to the satisfaction of the Agent in Italy, it shall be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Agent in Italy.

In the event that a Securityholder does not execute, where applicable, a duly completed Renouncement Notice in accordance with the provisions hereof, the relevant Italian Listed Securities shall be exercised automatically and shall be repaid in the manner set out herein, and the Issuer's obligations in respect of such Italian Listed Securities shall be discharged and no further liability in respect thereof shall attach to the Issuer.

(d) **Form of Exercise Notice**

"**Exercise Notice**" unless otherwise provided in the Final Terms is a notice of a Securityholder substantially in the form set out in Annex 1 to the Conditions which declares the exercise of one or more Securities and:

(i) specifies the number of the Securities which are the subject of such notice;

(ii) specifies the number of the account with the relevant Clearing Agent (or, in the case of Portuguese Securities, the relevant Affiliate Member of Interbolsa or, in the case of French Securities, the relevant Account Holder) to be debited with such Securities and irrevocably instructs and authorises the relevant Clearing Agent (or, in the case of Portuguese Securities, the relevant Affiliate Member of Interbolsa or, in the case of French Securities, the relevant Account Holder) to debit on or before the Settlement Date such account with such Securities, and authorises the Principal Agent to so direct the relevant Clearing Agent (or, in the case of Portuguese Securities, the relevant Affiliate Member of Interbolsa or, in the case of French Securities, the relevant Account Holder) on behalf of the relevant Securityholder;

(iii) specifies the number of the account at the relevant Clearing Agent (or, in the case of Portuguese Securities, the relevant Affiliate Member of Interbolsa or, in the case of French Securities, the relevant Account Holder) to be credited with any cash amounts payable;

(iv) in the case of Physical Delivery, includes account details at each relevant Physical Delivery Clearing System ("**Delivery Details**");

(v) includes an undertaking to pay all Securityholder Expenses in accordance with §2(5) and the aggregate Strike and any other cash amounts, if applicable, payable to the Issuer in connection with the exercise and settlement of the relevant Securities and irrevocably instructs the relevant Clearing Agent (or, in the case of Portuguese Securities, the relevant Affiliate Member of Interbolsa or, in the case of French Securities, the relevant Account Holder) to deduct an amount(s) in respect thereof from any cash amounts due as referred to in (iii) above and/or to debit a specified account with the relevant Clearing Agent (or, in the case of Portuguese Securities, the relevant Affiliate Member of Interbolsa or, in the case of French Securities, the relevant Account Holder) with any such amounts in each case on or after the Exercise Date, and authorises the Principal Agent to so direct the relevant Clearing Agent (or, in the case of Portuguese Securities, the relevant Affiliate Member of Interbolsa or, in the case of French Securities, the relevant Account Holder) on behalf of the relevant Securityholder;

(vi) certifies that neither the Securityholder nor any person on whose behalf the Securities are being exercised is a U.S. person or a person within the United States, and that no cash, and in the case of a physical delivery of an Underlying, no securities or other property have been or will be transferred in the United States or to, or for the account or benefit of, a U.S. person in connection with any exercise thereof. 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; and

(vii) authorises the production of such notice in any applicable administrative or legal proceedings.

(e) **Delivery Notice**

If Automatic Exercise is specified to apply in the Product Terms and if Physical Delivery applies, unless "Delivery Notice" is specified not to apply in the Product Terms or the relevant Securities are otherwise exercised by the Securityholder, in order to obtain delivery of the Physical Delivery Amount, a duly completed Delivery Notice must be delivered by the Securityholder to the Principal Agent, with a copy to the relevant Clearing Agent and, with respect to French Securities, the relevant Account Holder, at or before 10.00 a.m. Central European Time on the last occurring Exercise Date. If a Delivery Notice is delivered after such time, Physical Delivery shall occur as soon as reasonably practicable following the Settlement Date provided that if a Delivery Notice has not been so delivered and copied with respect to a Security at or prior to 10.00 a.m. Central European Time on the thirtieth calendar day after the Settlement Date, then the holder of such Security shall have no right to receive the Physical Delivery Amount in respect of such Security and the Issuer's obligation in respect of such Security shall be cancelled. "Delivery Notice" means a notice of a Securityholder substantially in the form set out in Annex 2 which is as further described in para. (3) below.

(f) **Exercise of Redemption Right and Exercise following a Knock-Out Event**

The exercise by the Issuer of the Redemption Right (if applicable) shall prevent any automatic exercise of Securities in accordance with para. (b) above but shall not prevent Securityholders from exercising Securities on any Exercise Date up to but excluding the second Business Day prior to the Redemption Date. Any delivery of an Exercise Notice on or after such Business Day shall be void. Following a Knock-Out Event, however, the Securities may no longer be exercised either automatically or by delivery of an Exercise Notice.

(g) **Minimum or Maximum Exercise Amount**

Where a Minimum Exercise Amount has been specified to apply in the Product Terms, the number of Securities exercised on any Exercise Date by a Securityholder, as determined by the Calculation Agent, must not be less than such Minimum Exercise Amount or, if a number in excess of the Minimum Exercise Amount and if an Integral Exercise Amount has been specified in the Product Terms, 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.

Where a Maximum Exercise Amount has been specified in the Product Terms, 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 such 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 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 reasonable discretion of the Issuer.

As used herein:

(i) "**Integral Exercise Amount**" is as specified in the Product Terms.

(ii) "**Maximum Exercise Amount**" is as specified in the Product Terms.

(iii) "**Minimum Exercise Amount**" is as specified in the Product Terms.

(3) **Redemption of Notes**

If the Securities are Notes and if it is specified in the Product Terms that a Securityholder may elect either Cash Settlement or Physical Delivery, in order to obtain delivery of the Physical Delivery Amount in respect of a Security, the Securityholder must deliver to the Principal Agent, with a copy to the relevant Clearing Agent and, with respect to French Securities, the relevant Account Holder, not later than the close of business in each place of receipt on the Cut-off Date specified in the Product Terms, a duly completed Delivery Notice. If a Delivery Notice is delivered after such time, Physical Delivery shall occur as soon as reasonably practicable following the Settlement Date provided that if a Delivery Notice has not been so delivered and copied with respect to a Security by close of business in each place of receipt on the thirtieth calendar day after the Settlement Date, then the holder of such Security shall have no right to receive the Physical Delivery Amount in respect of such Security and the Issuer's obligation in respect of such Security shall be cancelled.

As used herein:

(a) "**Cut-off Date**" is as specified in the Product Terms.

(b) "**Delivery Notice**" unless otherwise provided in the Final Times is a notice of a Securityholder substantially in the form set out in Annex 2 to the Conditions which:

(i) specifies the number of the Securities which are the subject of such notice;

(ii) specifies the number of the account with the relevant Clearing Agent (or, in the case of French Securities, the relevant Account Holder) to be debited with such Securities and irrevocably instructs and authorises the relevant Clearing Agent (or, in the case of French Securities, the relevant Account Holder) to debit on or before the Settlement Date such account with such Securities, and authorises the Principal Agent to so direct the relevant Clearing Agent (or, in the case of French Securities, the relevant Account Holder) on behalf of the relevant Securityholder;

(iii) includes account details at each relevant Physical Delivery Clearing System ("**Delivery Details**");

(iv) specifies the number of the account at the relevant Clearing Agent (or, in the case of French Securities, the relevant Account Holder) to be credited with any cash amounts payable;

(v) includes an undertaking to pay all Securityholder Expenses and any other cash amounts, if applicable, in accordance with §2(5) payable to the Issuer in connection with the exercise and/or settlement of the relevant Securities and irrevocably instructs the relevant Clearing Agent (or, in the case of French Securities, the relevant Account Holder) to deduct an amount(s) in

respect thereof from any cash amounts due as referred to in (iv) above and/or to debit a specified account with the relevant Clearing Agent (or, in the case of French Securities, the relevant Account Holder) with any such amounts in each case on or after the Exercise Date (in the case of Warrants or Certificates) or the Cut-off Date (in the case of Notes), and authorises the Principal Agent to so direct the relevant Clearing Agent (or, in the case of French Securities, the relevant Account Holder) on behalf of the relevant Securityholder;

(vi) certifies that neither the Securityholder nor any person on whose behalf the Securities are held or are being exercised or redeemed is a U.S. person or a person within the United States, and that no cash, and in the case of a physical delivery of an Underlying, no securities or other property have been or will be transferred in the United States or to, or for the account or benefit of, a U.S. person in connection with any exercise or redemption thereof. 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; and

(vii) authorises the production of such notice in any applicable administrative or legal proceedings.

(4) **Redemption Right of Issuer**

(a) If Redemption Right has been specified to apply in the Product Terms, the Issuer has the unconditional and irrevocable right (a "**Redemption Right**"), upon delivery of a Redemption Notice by the Issuer, to redeem the Securities in whole, but not in part on the Redemption Date at the Cash Amount in respect of each Security. Where a Redemption Notice is issued in respect of Securities that are Certificates or Warrants, such Securities shall be deemed to be automatically exercised on the relevant Redemption Date.

(b) As used herein:

(i) "**Redemption Notice**" means an irrevocable notice given by the Issuer to the Securityholders in accordance with §16 that the Issuer will exercise its Redemption Right, which notice shall specify the date on which the redemption becomes effective (the "**Redemption Date**"), provided that if a Redemption Period is specified in the Product Terms, such date shall be within the Redemption Period, and shall not be earlier than the Redemption Notice Time Span following but excluding the date on which the Redemption Notice is deemed delivered in accordance with §16 and provided further that if such date is not a Business Day, then the Redemption Date will be the immediately succeeding Business Day. The exercise by the Issuer of the Redemption Right shall not preclude Securityholders from selling or transferring or, if applicable, exercising the Securities which exercise, sale or transfer, as the case may be, is effective on any day up to but excluding the second Business Day immediately preceding the Redemption Date.

(ii) "**Redemption Notice Time Span**" is as defined in the Product Terms or, if not defined therein, is 12 months.

(iii) "**Redemption Period**" is as defined in the Product Terms.

(5) **Conditions to Payment or Delivery**

The obligation of the Issuer to make payment or delivery is subject to prior full payment of any amount due to be paid by the Securityholder to the Issuer pursuant to the Conditions. In particular, such due amount includes any applicable Securityholder Expenses and, if the Security is specified to be a Warrant and Physical Delivery applies, the Strike as specified in the Product Terms. Any due amount will, as far as covered by a cash amount(s) to be paid according to the Conditions, be directly subtracted from such cash amount(s). As long as a due amount has not been settled by a Securityholder, no payment or delivery shall be made by the Issuer under the Securities to such Securityholder.

As used herein:

"**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 the exercise of such Security and/or any payment and/or delivery due following exercise or otherwise in respect of such Security.

§3 Settlement

For the avoidance of doubt, where the Securities are Certificates or Warrants, the provisions of this §3 are only applicable to the extent that the relevant Certificates or Warrants have been duly exercised in accordance with the provisions of §2(2).

(1) Taxation, other laws and regulations

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 (including, where applicable, laws requiring the deduction or withholding for, or on account of, any tax, duty or other charge whatsoever).

(2) Settlement Currency Conversion

Any cash amount payable by the Issuer shall be paid in the Settlement Currency (which in the case of Portuguese Securities must be Euro, USD, Pounds sterling, Japanese Yen, Canadian Dollars, Swiss Francs or any other currency acceptable to Interbolsa). If payment of any amount 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 (or, in the case of Portuguese Securities, for payments to holders of securities control accounts with Interbolsa or, in the case of French Securities, the relevant Account Holder), following a conversion of the relevant amount from the Settlement Currency, using a rate of exchange determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate for such conversion.

(3) Settlement / Payment details

Other than in respect of Portuguese Securities, Spanish Listed Securities and French Securities, any cash amounts payable by the Issuer shall be transferred to the relevant Clearing Agent for distribution to the Securityholders.

Payments in respect of Portuguese Securities will:

(a) if such payment is payable in Euro:

(i) be debited from the relevant payment current account of the Principal Agent (acting on behalf of the Issuer) (such account being the payment current account that the Principal Agent has notified to, and that has been accepted by, Interbolsa to be used on the Principal Agent's behalf for payments in respect of securities held through Interbolsa) and credited to the payment current accounts of the Affiliate Members of Interbolsa, whose securities control accounts with Interbolsa are credited with such Securities all in accordance with the applicable procedures and regulations of Interbolsa; and, thereafter,

(ii) be debited by such Affiliate Members of Interbolsa from the aforementioned payment current accounts and credited either (x) to the cash accounts of the owners of those Securities with such Affiliate Members of Interbolsa, or (y) to the cash accounts held by Euroclear Bank S.A./N.V. and/or Clearstream Banking, société anonyme and thereafter to the cash accounts held by the

beneficial owners of those Securities with Euroclear Bank S.A./N.V. and/or Clearstream Banking, société anonyme (as applicable), in accordance with the rules and procedures of Interbolsa, Euroclear Bank S.A./N.V. or Clearstream Banking, société anonyme, as the case may be; or

(b) if such payment is payable in a currency other than Euro:

(i) be transferred, on the due date for such payment (in each case in accordance with the applicable procedures and regulations of Interbolsa), from the account held by the Principal Agent in the Foreign Currency Settlement System (*Sistema de Liquidação em Moeda Estrangeira*), managed by Caixa Geral de Depósitos, S.A., to the payment current accounts of the Affiliate Members of Interbolsa whose control accounts with Interbolsa are credited with such Securities; and, thereafter

(ii) be debited by such Affiliate Members of Interbolsa from such payment current accounts and credited either (x) to the cash accounts of the owners of those Securities with such Affiliate Members of Interbolsa or (y) to the cash accounts held by Euroclear Bank S.A./N.V. and/or Clearstream Banking, société anonyme and thereafter to the cash accounts held by the beneficial owners of those Securities with Euroclear Bank S.A./N.V. and/or Clearstream Banking, société anonyme (as applicable), in accordance with the rules and procedures of Interbolsa, Euroclear Bank S.A./N.V. or Clearstream Banking, société anonyme, as the case may be.

Payments in respect of Spanish Listed Securities will be debited from the cash account held by the Principal Agent with the Bank of Spain and credited to the cash accounts held with the Bank of Spain by the members of Iberclear whose securities accounts with Iberclear are credited with such Spanish Listed Securities, all in accordance with the applicable procedures and regulations of Iberclear and the Target2-Bank of Spain system. Thereafter, each of the members of Iberclear shall credit the relevant payments to each of the accounts of the relevant Securityholders.

Payments in respect of French Securities will be made by transfer to the account denominated in the relevant currency of the relevant Account Holders for the benefit of the Securityholders. The issuer will be discharged of its payments and/or delivery obligations by payment and/or delivery validly made to such Account Holders.

Other than in respect of Italian Securities, Portuguese Securities, Spanish Listed Securities and French Securities, the Issuer will be discharged of its payment and/or delivery obligations by payment and/or delivery to, or to the order of, the relevant Clearing Agent or Physical Delivery Clearing System in respect of the amount so paid or delivered (provided that, in the case of Notes in registered form, if applicable, such payment and/or delivery shall be deemed to be made for and on behalf of any nominee for the Clearing Agent(s) shown on the Register as the holder of such Notes).

The holders of Italian Securities must rely upon the procedures of Monte Titoli S.p.A. to receive payments in respect of Securities. The Issuer will be discharged by payment to, or to the order of, Monte Titoli S.p.A. in respect of the amount so paid.

The holders of Portuguese Securities must rely upon the procedures of Interbolsa to receive payment in respect of Securities. The Issuer will be discharged of its payment obligations in respect of any Portuguese Securities by payment to, or to the order of, the relevant Affiliate Members of Interbolsa, the clients of whom are shown as the registered

holders of such Portuguese Securities in the records of such Affiliate Members of Interbolsa. The Issuer will be discharged towards the relevant Securityholders in respect of each amount so paid.

The holders of Spanish Listed Securities must rely upon the procedures of Iberclear to receive payment in respect of Spanish Listed Securities. The Issuer will be discharged of its payment obligations in respect of Spanish Listed Securities by payment to the relevant member of Iberclear appointed by the Issuer as paying agent which will procure payment to any of the relevant members of Iberclear, the clients of whom are shown as the registered Securityholders of such Spanish Listed Securities. The Issuer will be discharged towards the relevant Securityholders when the paying agent has paid, on behalf of the Issuer, the relevant amounts to each of the members of Iberclear, the clients of whom are shown as the registered Securityholders of such Spanish Listed Securities.

(4) In the case of Notes, the Cash Amount is payable as consideration for the use of the Nominal Amount and as compensation in recognition that the Cash Amount might otherwise have been less than the Nominal Amount.

(5) **Verification**

Each payment and/or delivery is subject to reasonable satisfactory evidence being provided of the relevant Securityholder's holding of the Securities.

(6) **Payment Day**

(a) If any date for payment of any amount by the Issuer in respect of any Security is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.

(b) As used herein, a "**Payment Day"** means a day which is (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 the city where the Principal Agent is located and the Payment Day Location(s), if specified in the Product Terms; (ii) a day on which each Clearing Agent is open for business; and (iii) either (1) in relation to any sum payable in a currency other than euro, a day 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 the principal financial centre of the country of such currency or (2) in relation to any sum payable in euro, a day that the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open.

(7) **General**

Without prejudice to para. (8) below, the purchase and/or holding of the Securities does not confer on any Securityholder any rights (whether in respect of voting, distributions or otherwise) in relation to the Underlying, any asset of any kind whatsoever by reference to which any amount due under the Securities is calculated, or (prior to delivery, if applicable) any asset to be delivered under the Securities.

(8) **Distribution**

Any dividend, coupon, interest or similar payment or distribution (each, a "**Distribution**") in respect of any amount to be delivered will be payable to the party that would receive such Distribution according to market practice for a sale of the relevant amount executed for settlement on the Settlement Date, as specified in the Product Terms, and to be delivered in the same manner as such amount. Other than in respect of Portuguese Securities, Spanish Listed Securities and French Securities, any such Distribution to be paid to a Securityholder shall be paid to the Clearing Agent for distribution to the Securityholders. In respect of Portuguese Securities, any such Distribution shall be paid to the Principal Agent for distribution to the relevant Affiliate Members of Interbolsa for subsequent distribution to the relevant Securityholders. In respect of Spanish Listed Securities, the holders of such Securities must rely upon the procedures of Iberclear to receive any such Distribution. The Issuer will be discharged of its payment obligations in respect of Spanish Listed Securities by payment to the relevant member of Iberclear appointed by the Issuer as paying agent which will procure payment to any of the relevant members of Iberclear, the clients of whom are shown as the registered Securityholders of such Spanish Listed Securities. The Issuer will be discharged towards the relevant Securityholders when the paying agent has paid, on behalf of the Issuer, the relevant amounts to each of the members of Iberclear, the clients of whom are shown as the registered Securityholders of such Spanish Listed Securities. In respect of French Securities, any such Distribution shall be paid by way of transfer to the account denominated in the relevant currency of the relevant Account Holders for the benefit of the Securityholders.

(9) **Deliveries**

Any deliveries due under the Securities shall be made at the risk of the relevant Securityholder and shall be transferred to the relevant Physical Delivery Clearing System(s) for delivery to the relevant Securityholder, provided that where the Issuer (or the Calculation Agent, in the case of Spanish Securities) determines in its reasonable discretion that the delivery by the Issuer is fully or partly impractical, illegal or unduly onerous to the Issuer, then the Issuer (or the Calculation Agent, in the case of Spanish Securities) shall have the option to determine that the Issuer will make the delivery in such other commercially reasonable manner as the Issuer (or the Calculation Agent, in the case of Spanish Securities) may determine to be appropriate for such delivery and shall notify the Securityholders in accordance with §16. The amount to be delivered shall be evidenced in such manner as the Issuer determines to be customary for the relevant amount. 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 amount to be delivered in any register of holders, including, but not limited to, a register of members of a share company.

(10) **Settlement Disruption**

If and to the extent that any delivery becomes due under a Security and (i) if the Settlement Date is not a Business Day and/or (ii) prior to such delivery an event beyond the control of the Issuer occurs as a result of which the Issuer cannot make such delivery in accordance with such market method as it has elected at the relevant time for such delivery (a "**Settlement Disruption Event**"), then the Settlement Date for such delivery shall be postponed to the first following Business Day on which no such event is subsisting. For the avoidance of doubt, the provision of this §3(10) shall apply only to Securities affected as described in (i) and/or (ii) above.

For so long as the Settlement Disruption Event is subsisting, then in lieu of the affected delivery and notwithstanding any other provision hereof the Issuer may elect in its reasonable discretion to satisfy this obligation in respect of the relevant Security by

payment of the Market Value of such Security taking into account any amounts already delivered or payments already made and the value of the remaining amount(s) which would otherwise be delivered or paid as shall be determined by the Issuer, less, in the case of all Securities other than Italian Securities, a Security's proportionate share of the direct and indirect cost to the Issuer of unwinding any underlying related Hedging Arrangements (such amount the "**Disruption Settlement Amount**"), not later than on the third Business Day following the date that notice of such election is given in accordance with §16. Payment of the Disruption Settlement Amount will be made in such manner as will be notified in accordance with §16. The Calculation Agent shall give notice as soon as practicable in accordance with §16 that a Settlement Disruption Event has occurred.

No Securityholder or any other person shall be entitled to any payment in respect of a Security as a result of any delay in a delivery due to the occurrence of a Settlement Disruption Event, and no liability in respect thereof shall attach to the Issuer.

As used herein, and, if applicable, other Conditions:

"**Market Value**", in relation to a Security, means the fair market value of such Security as determined by the Calculation Agent, by reference to such factor(s) as it determines appropriate at the relevant time and which may include the following, without limitation:

(a) any relevant quotations or other relevant market data in the relevant market(s) which may include relevant rates, prices, yields, yield curves, volatilities, spreads, correlations and any options or other derivative pricing model;

(b) information of the type described in (a) above from internal sources of the Issuer or any of its Affiliates if that information is of a type used by the Issuer in its regular course of business for the valuation of similar instruments as the Securities.

Where the relevant Securities provide for any minimum amount(s) of cash or assets to be payable or deliverable this shall be taken into account in determining the Market Value. However, the Calculation Agent shall reduce (i.e. discount) the value of such amounts in determining the Market Value to take into account the length of time remaining to the first possible date on which such amount(s) could otherwise first have been payable or deliverable. Such discounting may be determined by reference to information as set out in (a) and/or (b) above which may include risk free rate(s).

The Calculation Agent shall also take into account appropriate values for any other amount which would or could otherwise have been payable or deliverable under the relevant Securities. This may include the element of the return on the Securities determined by reference to the Underlying (i.e. the derivative element). The relevant value for this element of the Securities may be determined by reference to the cost at the relevant time of entering into a transaction to provide similar amounts.

Notwithstanding the foregoing, each of the above determinations will be made without taking into account the creditworthiness of the Issuer at the time of early termination. This means that no reduction shall be made in the Market Value to take account of the perceived ability of the Issuer to make any payment at the time of early termination.

(11) **Intervening Period**

With regard to any delivery that is due under the Securities, for such period of time after the Settlement Date as the Issuer or any person on behalf of the Issuer shall continue to be the legal owner of the amount to be delivered (the "**Intervening Period**"), neither the Issuer

nor any other person shall (i) be under any obligation to deliver or procure delivery to the relevant Securityholder or any subsequent beneficial owner of such amount to be delivered 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 amount; (ii) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to such amount during the Intervening Period; or (iii) be under any liability to the relevant Securityholder or any subsequent beneficial owner of such amount 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 amount during such Intervening Period.

(12) **Liability (Settlement Risk)**

Exercise, settlement and redemption of, and any payment and/or delivery in respect 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.

§4 Coupon

(1) Coupon Payment

(a) Unless Coupon Payment is specified to apply in the Product Terms, the Securities bear no coupon and pay no periodic amounts.

(b) If Coupon Payment is specified to apply in the Product Terms, the Issuer shall, on each Coupon Payment Date, pay the relevant Coupon Amount. The Coupon Amount (if any) is payable as consideration for the use of the Nominal Amount in respect of a Security and as compensation in recognition that the Coupon Amount on any or all of the Coupon Payment Dates may be equal to zero or less than a commercial rate of return on the Securities and/or that the Cash Amount and/or value of the Physical Delivery Amount may be less than the Nominal Amount. For the avoidance of doubt, in the event that the Coupon Amount for a Coupon Payment Date is zero, no amount shall be payable by the Issuer in respect of such Coupon Payment Date.

(c) If a Coupon Rate is specified in the Product Terms and a Coupon Amount is required to be calculated for a period ending other than on (but excluding) a Coupon Payment Date, such Coupon Amount will be calculated on the basis of the number of days in the Coupon Period, and, if specified, the Coupon Rate applicable to such period (or if no such Coupon Rate is specified in the Product Terms, the interest rate which the Calculation Agent determines would apply to a deposit of the Nominal Amount for the relevant period with a commercial bank determined by the Calculation Agent at the relevant time) and the Coupon Rate Day Count Fraction. If Coupon Payment is specified in the Product Terms, the Coupon Amount(s) shall be the only periodic amount(s) payable for the Security, and no interest shall accrue in respect of the Securities.

(2) Accrual of Coupon

Coupon Amounts shall cease to be payable from and including the Coupon Cessation Date. Other than the Coupon Amount no periodic amount is payable for the Securities. In addition no interest shall accrue in respect of the Securities whether by reason of late payment of a Coupon Amount or otherwise.

(3) Definitions in respect of §4 and, if applicable, other Conditions:

Coupon Payment

(a) "**Nominal Amount**" is as defined in the Product Terms.

(b) "**Coupon Payment Date**" means each day specified to be an Coupon Payment Date in the Product Terms.

(c) "**Coupon Cessation Date**" is as specified in the Product Terms.

(d) "**Coupon Amount**" means, in respect of each Nominal Amount, an amount calculated by the Calculation Agent as specified under "Coupon Amount" in the Product Terms or, if not specified there, calculated as follows:

Nominal Amount x Coupon Rate x (if specified in the Product Terms) Coupon Rate Day Count Fraction

Each Coupon Amount will be rounded to the nearest two decimal places in the Settlement Currency, with 0.005 being rounded downwards or if the Settlement Currency is Japanese yen, rounded down to the nearest yen.

(e) "**Coupon Rate**" is as defined in the Product Terms.

(f) "**Coupon Rate Day Count Fraction**" means a fraction being any of the following as specified in the Product Terms:

(i) the actual number of days in the Coupon Period divided by 365 (or, if any portion of that Coupon Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Coupon Period falling in a leap year divided by 366; and (B) the actual number of days in that portion of the Coupon Period falling in a non-leap year divided by 365);

(ii) the actual number of days in the Coupon Period divided by 365;

(iii) the actual number of days in the Coupon Period divided by 360;

(iv) the number of days in the Coupon Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 months each comprising 30 days (unless (A) the last day of the Coupon Period is the 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a month comprising 30 days or (B) the last day of the Coupon Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a month comprising 30 days)); or

(v) the number of days in the Coupon Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 months each comprising 30 days, without regard to the date of the first day or last day of the Coupon Period unless, in the case of a Coupon Period ending on the Settlement Date, the Settlement Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a month comprising 30 days).

(g) "**Coupon Period**" means, unless otherwise specified within the Product Terms, the period commencing on (and including) (x) the Business Day succeeding the Primary Market End Date or, (y) if no Primary Market End Date is specified in the Product Terms, the Issue Date, to (but excluding) the first Coupon Payment Date, and (where there is more than one Coupon Period) each period commencing on (and including) a Coupon Payment Date to (but excluding) the next following Coupon Payment Date and, if any Coupon Amount is required to be calculated for a period ending other than on (but excluding) the relevant Coupon Payment Date, the period commencing on and including the most recent Coupon Payment Date (or if none (x) the Business Day succeeding the Primary Market End Date or,(y) if no Primary Market End Date is specified in the Product Terms, the Issue Date) to but excluding the relevant payment date.

(h) "**Issue Date**" is as defined in the Product Terms being the date on which the Securities are first issued.

(i) "**Primary Market End Date**" is as defined in the Product Terms.

§5 Market Disruptions and non-Trading Day

(1) Consequences of Market Disruption and non-Trading Day

A Market Disruption or a day not being a Trading Day may affect the valuation of a Reference Item or Hedging Arrangements of the Issuer in an unintended way. It is therefore necessary when a Market Disruption occurs or a day is not a Trading Day for the valuation of the Reference Item to be adjusted as follows:

(a) if any day in respect of which the Calculation Agent is required to determine the price or level of a Reference Item for the purposes of §1 or §4 or otherwise as set out in the Product Terms is not a Trading Day (with the meaning given above), the relevant price or level shall be determined on the first succeeding Trading Day, subject as provided below. Any such day for determination is referred to as a "**Scheduled Valuation Date**";

(b) if, in the opinion of the Calculation Agent, on any Scheduled Valuation Date (including, if any Observation Date(s) occurring on a daily basis is specified in the Product Terms, the last occurring Observation Date but excluding any other such Observation Date(s) on which a Market Disruption exists, and for such other Observation Dates affected by a Market Disruption the relevant Observation Date determination shall not be made), a Market Disruption has occurred in relation to any Reference Item:

(i) subject to Sub-Clause (ii) below:

1. if Separate Reference Item Determination is not specified to apply in the Product Terms, all determinations on such Scheduled Valuation Date for all the Reference Items (including the affected Reference Item) shall be deferred to the first succeeding Trading Day on which there is no Market Disruption for any Reference Items; or

2. if (x) the Underlying is not specified to be a Basket or (y) the Underlying is specified to be a Basket in the Product Terms and Separate Reference Item Determination is specified to apply in the Product Terms, the determination on such Scheduled Valuation Date for any affected Reference Item only shall be deferred to the first succeeding Trading Day on which there is no Market Disruption for such Reference Item,

provided that in each case if such first succeeding Trading Day has not occurred by the Ultimate Trading Day following the Scheduled Valuation Date the Calculation Agent shall in its reasonable discretion determine the price or level of each undetermined Reference Item as of the Ultimate Trading Day following the Scheduled Valuation Date which in the case of a Reference Item for which a Market Disruption then exists shall be such price or level that it determines would have prevailed but for the occurrence of a Market Disruption, having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Reference Item, if applicable in accordance with the formula for and method of calculating the price or level of the Reference Item last in effect prior to the occurrence of the Market Disruption. The Calculation Agent shall give notice of any such

determination as soon as reasonably practicable in accordance with §16; and

(ii) if Averaging is specified to apply in the Product Terms and (A) this §5(1)(b)(ii) is specified to apply in the Product Terms, the first succeeding Trading Day referred to in (a) or (b) above shall be the first succeeding Trading Day which is not itself a day on which the price or level of the relevant affected Reference Item is to be determined for the purpose of calculating an average price or level and on which a Market Disruption does not occur but in each case subject to the provisions applicable on the Ultimate Trading Day following the Scheduled Valuation Date in the manner set out in Sub-Clause (b)(i) above, or (B) this §5(1)(b)(ii) is specified not to apply in the Product Terms, the determination for the relevant Scheduled Valuation Date shall be deferred to the relevant Averaging Disruption Date as provided in the Product Terms.

For the purposes of this §5(1) if the Underlying is specified to be a Basket in the Product Terms and Separate Reference Item Determination is specified to be applicable in the Product Terms, then, subject as provided below, all references to a Trading Day shall be construed as references to a day which is a Trading Day determined as if the relevant Reference Item was the only Underlying and, for the purposes of determining whether a Market Disruption has occurred on any day, §5(4) below shall be applied separately in relation to each Reference Item and references therein to a Trading Day shall be construed as being a Trading Day determined as specified above in relation only to the relevant Reference Item Provided That where it is necessary to calculate a value or level for each Reference Item on any Trading Day for the purposes of the Product Terms then such Trading Day is required to be a day which is a Trading Day for all Reference Items.

If any determination(s) of the Calculation Agent in respect of any day and any Reference Item is delayed pursuant to this §5(1) then, for the avoidance of doubt, such day will itself also be deemed to be delayed in the same manner as such determination(s) and by reference to the relevant affected Reference Item(s), until the day on which each relevant delayed determination for the relevant affected Reference Item(s) has been made.

As used here in:

(c) "**Observation Date(s)**" is as specified in the Product Terms.

(2) **Rate Determination**

Where the Underlying or a Reference Item is an interest rate or if a Coupon Rate is to be determined by reference to one or more interest rates (each an "**Interest Rate"**) for the purpose of calculating an obligation due under §1 or §4, unless otherwise specified in the Product Terms, the following provisions shall apply. If on any relevant day it is not possible, for reasons beyond the reasonable control of the Calculation Agent, to determine the relevant Coupon Rate by reference to the relevant Interest Rate(s) according to the rules or normal or accepted procedures for the determination of such Interest Rate(s) (whether due to non-publication of a price or value or otherwise), each affected Interest Rate will be determined on the basis of the rates at which deposits in the relevant currency for such rate are offered by the Reference Banks at or about the Market Relevant Time, on that day to prime banks in the Relevant Market for a period of the Designated Maturity commencing on that day and for a Representative Amount. The Calculation Agent will request the principal office in the Relevant Market of each of the Reference Banks to provide a quotation of its rate. If at least two quotations are provided as requested, the relevant

Interest Rate for that day will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the relevant Interest Rate for such day will be the arithmetic mean of the rates quoted by major banks in the Substitute Market, selected by the Calculation Agent, at the Relevant Time on that day for loans in the relevant currency for such Interest Rate to leading European banks for a period of the Designated Maturity commencing on that day and for a Representative Amount.

(3) **Definitions in respect of §5(2) and, if applicable, other Conditions:**

Rate Determination

(a) "**Designated Maturity**" is as defined in the Product Terms or, if not defined there, is the amount of time of the loans to which the relevant Interest Rate relates.

(b) "**Euro-zone**" means the region comprised of member states of the European Union that adopt the euro in accordance with the Treaty on the Functioning of the European Union, as amended.

(c) "**Market Relevant Time**" means, in respect of a Relevant Market or Substitute Market, approximately 11.00 a.m. local time in the location of such Relevant Market or Substitute Market, as applicable, provided that Brussels shall deemed to be the location of the Euro-zone market.

(d) "**Reference Banks**" means four major banks in the Relevant Market selected by the Calculation Agent, which may include the Issuer and/or any of its Affiliates.

(e) "**Representative Amount**" means an amount that is representative for a single transaction in the respective market at the relevant time and, with regard to the Relevant Market if the relevant Interest Rate relates to loans denominated in EUR, the assumption of an Actual/360 day count basis.

(f) "**Relevant Market**" means

(i) if the relevant Interest Rate relates to loans denominated in USD or any currency other than EUR: the London interbank market

(ii) if the relevant Interest Rate relates to loans denominated in EUR: the Euro-zone interbank market.

(g) "**Substitute Market**" means

(i) if the relevant Interest Rate relates to loans denominated in USD or any currency other than EUR: New York City

(ii) if the relevant Interest Rate relates to loans denominated in EUR: the Euro-zone.

(4) **Events and/or situations constituting Market Disruption**

"**Market Disruption**" means any of the following events or situations if, in the determination of the Calculation Agent, any of these is material to the valuation of a Reference Item or any Hedging Arrangements of the Issuer in relation to the Securities provided that any Market Disruption in respect of a Relevant Reference Item shall be deemed to be a Market Disruption in respect of the related Reference Item:

(a) if the Reference Source for a Reference Item or Relevant Reference Item is an exchange, a trading system or a quotation system as determined by the Calculation Agent:

(i) the failure of a relevant Related Exchange or Reference Source, to open for trading during its regular trading session on any Trading Day; or

(ii) (aa) the failure of the relevant Index Sponsor to publish the level of a Reference Item or Relevant Reference Item which is an index on any Trading Day (provided that the Calculation Agent may, in its discretion, determine that such event instead gives rise to an Adjustment/Termination event) or (bb) the failure of a relevant Related Exchange to open for trading during its regular trading session; or

(iii) the occurrence or existence on any Trading Day at the Relevant Time for a Reference Item or Relevant Reference Item or at any time during the one hour period that ends at the Relevant Time for such Reference Item or Relevant Reference Item, as applicable:

1. 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):

a. of a Reference Item or Relevant Reference Item on the relevant Reference Source; or

b. where the Reference Item is not, under the heading of "Underlying" in the Product Terms, specified to be a Multi-Exchange Index, on any Reference Source as a whole; or

c. in options contracts or futures contracts on or relating to a Reference Item on any Related Exchange; or

d. on any other exchange or trading system or quotation system on which a Reference Item is listed or quoted; or

2. of any event 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, a Reference Item or Relevant Reference Item 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 a Reference Item or Relevant Reference Item on any relevant Related Exchange; or

(iv) the closure on any Exchange Business Day of a relevant Reference Source(s) 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;

(b) if the Reference Source for a Reference Item or Relevant Reference Item is not an exchange, a trading system or a quotation system as determined by the Calculation Agent:

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 Reference Item or Relevant Reference Item by reference to such Reference Source 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);

(c) if the Reference Item is specified to be an "Emerging Market Underlying" in the Product Terms:

(i) where the Reference Currency for a Reference Item 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 Hedging Party from:

1. 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;

2. 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;

3. delivering the Reference Currency or Settlement Currency from accounts inside any Relevant Country to accounts outside such Relevant Country; or

4. 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

(ii) 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's ability to acquire, hold, transfer or realise or otherwise to effect transactions in relation to a Reference Item,

provided that where the Reference Item is, under the heading of "Underlying" in the Product Terms, specified to be a Foreign Exchange Rate, within (i) and (ii) above references to "Reference Currency" should be read as references to "Second Currency" and references to "Settlement Currency" as references to "First Currency"; or

(d) a general banking moratorium is declared in respect of banking activities in any Relevant Country.

(5) **Definitions in respect of §5(4) and, if applicable, other Conditions:**

(a) "**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.

(b) "**Exchange Business Day**" means

(i) where the relevant Reference Item is not, under the heading "Underlying" in the Product Terms, specified to be 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 Reference Item is under the heading "Underlying" in the Product Terms, specified to be a Multi-Exchange Index, any Trading Day on which the relevant Index Sponsor publishes the level of such Reference Item and the Related Exchange is open for trading during its regular trading session, notwithstanding such Related Exchange closing prior to its Scheduled Closing Time.

(c) "**Hedging Arrangements**" means the arrangements the Issuer makes to have available to it the relevant cash amounts or assets to be paid or delivered under the Securities as these fall due. This may involve the Issuer investing directly or indirectly in the Underlying. An indirect investment might be made by an Affiliate or agent of the Issuer or other third party making an investment in the Underlying. Alternatively an indirect investment might involve the Issuer or an Affiliate, agent or other third party entering into or acquiring a derivative contract referencing the Underlying. The Issuer will select Hedging Arrangements which are efficient for it in the context of the tax, regulatory and business environment in which it operates. The Issuer may also adjust Hedging Arrangements from time to time but it will not always be able to avoid adverse costs, taxes or regulatory changes which affect its Hedging Arrangements.

(d) "**Hedging Party**" means any Affiliate or agent of the Issuer or other third party providing the Issuer with Hedging Arrangements as described in the definition of Hedging Arrangements above.

(e) "**Index Sponsor**" means (i) in relation to a Reference Item or Relevant Reference Item which is an index specified under the heading "Underlying" in the Product Terms, the sponsor specified therein for such index; and (ii) in relation to any other Reference Item or Relevant Reference Item which is an index, the entity determined by the Calculation Agent to be principally responsible for the determination and publication of such index provided that, in either case, references to an Index Sponsor shall include any Successor Sponsor.

(f) "**Multi-Exchange Index**", if applicable, means each Reference Item specified under the heading "Underlying" in the Product Terms to be a Multi-Exchange Index.

(g) "**Reference Currency**" (i) in relation to a Reference Item, if so specified under the heading "Underlying" in the Product Terms, is the Reference Currency or (in the case of a Basket Constituent) is the Basket Constituent Currency, each as specified under such heading or, if not specified there, is the Settlement Currency; and (ii) in relation to a Relevant Reference Item, is the currency in which such asset is denominated or quoted or with which it is most closely connected, as determined by the Calculation Agent.

(h) "**Reference Item**" means each asset or reference basis (i) specified, under the heading "Underlying" in the Product Terms, to be the Underlying or; (ii) in the case of a basket of assets or reference bases, to be included in the Underlying.

(i) "**Reference Source**", in relation to a Reference Item or Relevant Reference Item, as applicable, is as specified under the heading "Underlying" in the Product Terms or any successor to any such Reference Source, acceptable to and as determined by the Calculation Agent or, if not defined there, the reference source or reference sources determined by the Calculation Agent to be applicable to the valuation of the Reference Item or Relevant Reference Item, as applicable for the purposes of determining its relevant level or value.

(j) "**Related Exchange**" means, unless otherwise defined under the heading "Underlying" in the Product Terms, with respect to a Reference Item or Relevant Reference Item, each exchange, trading system or quotation system whose trading has an effect on the overall market for options contracts or futures contracts on the Reference Item or Relevant Reference Item, and any successor acceptable to the Calculation Agent, as determined by the Calculation Agent.

(k) "**Relevant Country**" means, as determined by the Calculation Agent, 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 Reference Item or Relevant Reference Item or, if a security, the relevant issuer has a material connection and, in determining what is material the Calculation Agent may, without limitation, refer to the country in which any such issuer is incorporated or, in relation to an index, the country or countries in which the Index or Relevant Reference Item(s) is calculated or published and/or such other factor(s) as it may deem appropriate.

(l) "**Relevant Reference Item**" means, in respect of a Reference Item specified to be an index, any index or other constituent used for the calculation or determination of such index or any asset or reference basis constituting such Reference Item at the relevant time.

(m) "**Relevant Time**" means, with respect to a Reference Item or Relevant Reference Item,

(i) where the Reference Item is not, under the heading "Underlying" in the Product Terms, specified to be a Multi-Exchange Index and in relation to each Relevant Reference Item, the relevant time by reference to which the Calculation Agent determines the level or value of such Reference Item or Relevant Reference Item; and

(ii) where the relevant Reference Item is an index and is under the heading "Underlying" in the Product Terms, specified to be a Multi-Exchange Index,

1. for the purposes of determining whether a Market Disruption has occurred,

a. in respect of any Reference Item, the Scheduled Closing Time on the relevant Reference Source in respect of such Reference Item; and

b. in respect of any options contracts or futures contracts on or relating to such Reference Item, the close of trading on the Related Exchange; and

2. in all other circumstances, the time at which the official closing level of such index is calculated and published by the relevant Index Sponsor.

(n) "**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.

(o) "**Settlement Currency**" is as specified in the Product Terms.

(p) "**Ultimate Trading Day**" means the eighth Trading Day unless otherwise specified in the Product Terms.

§6 Adjustment Events and Adjustment/Termination Events

(1) Adjustment Events

The occurrence of any of the following events set out under "General" or "Specific" below, in each case, in respect of a Reference Item (as specified in the Product Terms under the heading "Underlying") shall constitute an "**Adjustment Event**":

General:

(a) an event occurs which materially affects or may materially affect the theoretical economic value of such Reference Item or which has or may have an economic, dilutive or concentrative effect on the theoretical economic value of such Reference Item;

(b) an event occurs that materially disrupts the economic link between the value of such Reference Item and the Securities subsisting immediately prior to the occurrence of such event; and/or

(c) a Reference Item, or the underlying constituent(s) or reference basis(es) for any Reference Item, is materially modified; and/or

Specific:

any of the events or circumstances specified as Adjustment Events in para. (5) below.

The occurrence of any such Adjustment Event may materially affect the cost of maintaining the Securities or Hedging Arrangements for the Securities or the economic equivalence of the Securities, in each case before and after the occurrence of such event in a way which has not been reflected in the pricing of the Securities.

As a result the Issuer shall be entitled to make adjustments to the Conditions following the occurrence of any such Adjustment Event as set out in para. (2) below or if it determines that it is not able to make an appropriate adjustment pursuant to para. (2) below may elect to treat the Adjustment Event as an Adjustment/Termination Event under para. (3) below. See para. (3)(c) below. ***This is part of the economic risk Securityholders bear when investing in the Securities and the basis on which the Securities are priced.***

For the avoidance of doubt, an event or circumstance may at the same time qualify as an Adjustment Event under more than one of the above items (a)-(c) and each of the Adjustment Events in relation to a Reference Item set out in paragraph (5) below shall constitute an Adjustment Event.

(2) Consequences of an Adjustment Event

Following the occurrence of an Adjustment Event the Calculation Agent may make such adjustments to the Conditions as it, in its reasonable discretion, determines necessary or appropriate in order to account for the effect of such Adjustment Event and/or to preserve as nearly as practicable the economic equivalence of the Securities before and after the occurrence of such Adjustment Event and the economic link between the Underlying and the Securities and/or to enable it to maintain its Hedging Arrangements (as applicable), and will determine when these adjustments become effective. This may include, without limitation, where the Underlying, or the relevant Reference Item, is an index (in each case

as specified under the heading "Underlying" in the Product Terms) determining 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 relevant Adjustment Event but using only those Relevant Reference Items that comprised that index immediately prior to the event.

Such adjustments may take into account and pass on to Securityholders any increased direct or indirect cost to the Issuer as a result of or in connection with the relevant Adjustment Event including, without limitation:

(a) in relation to any Securities which are not Italian Securities, any tax, duty, withholding, deduction or other charge whatsoever (including but not limited to a change in tax consequences); and

(b) in relation to any Italian Securities any tax (including but not limited to a change in tax consequences),

in each case for the Issuer. Other than in the case of Italian Securities, such change in tax consequences may include, but is not limited to, any changes resulting from Hedging Arrangements of the Issuer in relation to the Securities.

The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such event made by a Related Exchange to options or futures contracts on the relevant Reference Item 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 §16, stating the adjustment made to the Conditions and giving brief details of the relevant Adjustment Event.

(3) **Adjustment/Termination Event**

The occurrence of any of the following events set out under "General" or "Specific" below, in each case, in respect of (i) the Securities; (ii) any Hedging Arrangements in respect of the Securities, or (iii) a Reference Item (as specified in the Product Terms under the heading "Underlying") shall constitute an "**Adjustment/Termination Event**":

General:

(a) an event occurs which materially affects the method by which the Calculation Agent determines the level or price of any Reference Item or the ability of the Calculation Agent to determine the level or price of any Reference Item;

(b) a Reference Item is materially modified or affected, whether as a result of a de-listing, merger event, tender offer, termination, redemption, insolvency, nationalisation, a material change in the formula or method for calculating such Reference Item or a material change in its investment guidelines, policies, strategy, management or constitutional documents or any other event which the Calculation Agent determines, in its reasonable discretion, constitutes a material modification of or materially affects a Reference Item;

(c) an Adjustment Event has occurred in respect of which the Calculation Agent determines that it is not able to make an appropriate adjustment pursuant to §6(2) above;

(d) the Issuer determines that:

(i) the performance of its obligations under the Securities has or will become illegal or not reasonably practical in whole or in part, or such performance would incur materially increased direct or indirect costs, taxes, duties or expenses (as compared to the position on the Issue Date); or

(ii) it is or will become illegal or not reasonably practical for the Issuer to acquire, establish, re-establish, substitute, maintain, unwind or dispose of its Hedging Arrangements with respect to the Securities, in whole or in part, or the Issuer will incur materially increased direct or indirect costs, taxes, duties or expenses or fees in acquiring, establishing, re-establishing, substituting, maintaining, unwinding or disposing of its Hedging Arrangements (as compared to the position on the Issue Date), 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,

(without limitation the Issuer may determine this in circumstances where there is a change in applicable law or regulation (including without limitation, any tax law) in any relevant jurisdiction or interpretation by any court, tribunal or regulatory authority of any such relevant law or regulation (including any action taken by a taxing authority), a decline in the number of appropriate third parties with whom to contract or with whom to contract on reasonable terms in relation to any Reference Item, a material lack of liquidity in the market for any shares, options, instruments or other assets typically used for offsetting risk in relation to a Reference Item);

(e) the Issuer determines that it is unable, after using commercially reasonable efforts, to realise, recover or remit the proceeds of any Hedging Arrangement(s);

(f) the Issuer determines, at any time, that a Market Disruption exists on any Ultimate Trading Day pursuant to §5 and that any valuation methods provided in §5 for this case would not be appropriate for the purposes of making the relevant calculation, and the Issuer then elects to treat such Market Disruption as an Adjustment/Termination Event;

(g) a force majeure event occurs. For these purposes force majeure event means an event or circumstance which prevents or materially affects the performance of the Issuer's obligations and may include a system failure, fire, building evacuation, natural or man-made disaster, act of God, armed conflict, act of terrorism, riot or labour disruption or any similar intervening circumstances; and/or

(h) liquidity or market conditions in relation to any Reference Item (including the trading of any Reference Item) are materially adversely affected other than where this leads to a Market Disruption; and/or

Specific:

any of events or circumstances specified as Adjustment/Termination Events in para. (5) below.

The occurrence of any Adjustment/Termination Event may have the result that the Issuer is either not able to continue to perform its obligations under the Securities or to maintain its Hedging Arrangements or will incur increased costs, taxes, or expenses in so doing, and such increased costs, taxes, or expenses have not been reflected in the pricing of the Securities. As a result the Issuer shall be entitled to make adjustments to the Conditions or to substitute a Reference Item or to cancel and terminate the Securities following the occurrence of any such Adjustment/Termination as set out in para. (4) below. ***This is part of the economic risk Securityholders bear when investing in the Securities and the basis on which the Securities are priced.***

For the avoidance of doubt, an event or circumstance may at the same time qualify as an Adjustment/Termination Event under more than one of the above items (a)-(i) and each of the Adjustment/Termination Events in relation to a Reference Item set out in paragraph (5) below shall constitute an Adjustment/Termination Event.

(4) **Consequences of an Adjustment/Termination Event:**

Following the occurrence of an Adjustment/Termination Event, the Calculation Agent may take any of the following actions. **In particular, it should be noted that para. (c) below allows a termination and cancellation of the Securities:**

(a) other than in respect of an Adjustment/Termination Event in § 6(3)(c) above, the Calculation Agent may make such adjustments to the Conditions as it, in its reasonable discretion, determines necessary or appropriate in order to account for the effect of such Adjustment/Termination Event and/or to preserve as nearly as practicable the economic equivalence of the Securities before and after the occurrence of such Adjustment/Termination Event and the economic link between the Underlying and the Securities and/or to enable it to maintain its Hedging Arrangements (as applicable) and determine when these adjustments become effective. This may include, without limitation, where the Underlying, or the relevant Reference Item, is an index (in each case as specified under the heading "Underlying" in the Product Terms) determining 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 relevant Adjustment/Termination Event but using only those Relevant Reference Items that comprised that index immediately prior to the event.

Such adjustments may take into account and pass on to Securityholders any increased direct or indirect cost to the Issuer as a result of or in connection with the relevant Adjustment/Termination Event including, without limitation, any tax, duty, withholding, deduction or other charge whatsoever (including but not limited to a change in tax consequences) for the Issuer. Such change in tax consequences may include, but is not limited to, any changes resulting from any Hedging Arrangements of the Issuer in relation to the Securities.

The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such event made by a Related Exchange to options or futures contracts on the relevant Reference Item traded on that Related Exchange or the adjustments that would follow from the rules and precedents set by an exchange or trading system or quotation system to account for the relevant Adjustment/Termination Event that in the determination of the Calculation Agent would have given rise to an adjustment by the exchange or

trading system or quotation system if such options or futures contracts were traded thereon;

(b) if Underlying Replacement has been specified to apply in the Product Terms, the Calculation Agent may substitute the relevant Reference Item affected by the Adjustment/Termination Event with a Replacement Asset, as specified in the Product Terms, on or after the effective date of such Adjustment/Termination Event**.** However, if the relevant Adjustment/Termination Event is a Merger Event and the consideration granted for the relevant Reference Item as part of the Merger Event consists of assets other than cash that are not already included in the Underlying, as specified under the heading "Underlying" in the Product Terms, then the Calculation Agent may at its option adjust the Underlying to include the relevant quantity (determined with regard to the economic terms of the Securities) of such assets to which a holder of the Reference Item would be entitled prior to the occurrence of the Merger Event. The Calculation Agent shall make such adjustments to the Conditions as it in its reasonable discretion deems appropriate to account for such substitution or additional assets; or

(c) **If the Calculation Agent is not able to or elects not to determine or effect an appropriate adjustment pursuant to §6(4)(a) or (b) above, the Securities may be terminated and cancelled by the Issuer giving notice to Securityholders as soon as practicable in accordance with §16, which notice shall contain brief details of the Adjustment/Termination Event. If the Securities are so terminated and cancelled, 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 Securityholder which amount shall be the Market Value of a Security taking into account the relevant Adjustment/Termination Event (provided that, in the case of Italian Securities which are Notes intended to be listed and admitted to trading on an Italian regulated market or Italian multilateral trading facility so requiring, such amount shall be at least equal to the Nominal Amount in respect of each Security), less, in the case of any Security which is not an Italian Security, that Security's proportionate share of the direct and indirect 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 §16.**

The Calculation Agent shall, as soon as practicable after receipt of any written request from a Securityholder to do so, advise such Securityholder of any determination made by it pursuant to this §6 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.

(5) **Specific Adjustment Events and Adjustment/Termination Events in relation to different Reference Items**

Set out below are Adjustment Events and Adjustment/Termination Events where the Reference Item (as specified under the heading "Underlying" in the Product Terms) is any of the following: an Index, a Share, an Other Security, a Commodity, a Rate of Exchange or a Futures Contract.

(a) **Share**

Where the Underlying, or a relevant Reference Item, is a Share, in each case as specified under the heading "Underlying" in the Product Terms:

(A) In addition to §6(1)(a)-(c) (inclusive), the following shall each be an Adjustment Event:

(i) 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;

(ii) 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;

(iii) an extraordinary dividend;

(iv) a call by the Share Company in respect of relevant Shares that are not fully paid;

(v) 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;

(vi) 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;

(vii) any redemption of shareholder rights referred to under 6 above; and

(viii) any other event that may have a diluting or concentrative or other effect on the theoretical value of the relevant Shares.

(B) In addition to §6(3)(a)-(h) (inclusive) the following shall each be an Adjustment/Termination Event:

(i) A "**De-Listing**" which 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;

(ii) an "**Insolvency**" which means 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;

(iii) "**Merger Event**" which 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 Conditions to determine the price or value of the relevant Share;

(iv) "**Nationalisation**" which means all the relevant 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; and

(v) "**Tender Offer**" which 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.

As used herein:

A "**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.

"**Share Company**" means with respect to a Share, the issuer specified for such Share under the heading "Underlying" in the Product Terms.

(b) **Index**

Where the Underlying, or a relevant Reference Item, is an Index, in each case as specified under the heading "Underlying" in the Product Terms:

(A) In addition to §6(1)(a)-(c) (inclusive), the following shall each be an Adjustment Event:

(i) Any Index is not calculated or announced by the Index Sponsor specified under the heading "Underlying" in the Product Terms but is calculated by a successor sponsor (the "**Successor Sponsor**") acceptable to the Calculation Agent.

(ii) Any such Index is 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 specified under the heading "Underlying" in the Product Terms.

The consequences of such Adjustment Event may be, in each case that the relevant Index will be the index so calculated and announced by such Successor Sponsor or that successor index, as the case may be.

(B) In addition to §6(3)(a)-(h) (inclusive) the following shall each be an Adjustment/Termination Event:

On or prior to any date with respect to which the Calculation Agent is required to determine the level of an Index, the relevant Index Sponsor or, if applicable, the Successor Sponsor (1) 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; or (2) permanently cancels that Index; or (3) fails to calculate and announce that Index (provided that the Calculation Agent may, in its discretion, determine that such event instead gives rise to a Market Disruption) and, in each case, the provisions of §6(5)(b)(A)above do not apply.

(c) **Other Security**

Where the Underlying, or a relevant Reference Item, is an Other Security, in each case as specified under the heading "Underlying" in the Product Terms:

(A) In addition to §6(1)(a)-(c) (inclusive), the following shall each be an Adjustment Event:

other than a De-Listing, an Insolvency or a Termination (a) the Reference Issuer amends the terms and conditions of the relevant Other Securities or irreversibly converts the relevant Other Securities into different securities; and/or (b) the aggregate amounts due under the Other Securities are altered (other than due to any scheduled redemption, amortisation or prepayment).

(B) In addition §6(3)(a)-(h) (inclusive) the following shall each be an Adjustment/Termination Event:

(i) a "**De-Listing**" which 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;

(ii) an "**Insolvency**" which 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

(iii) a "**Termination**" which means, in relation to an issue of Other Securities, such issue has been terminated, cancelled or otherwise ceased to be outstanding for any reason.

As used herein:

"**Reference Issuer**" means the entity specified as the issuer of the relevant Other Security within the Product Terms.

(d) **Commodity**

Where the Underlying, or a relevant Reference Item, is a Commodity, in each case as specified under the heading "Underlying" in the Product Terms, and which may be determined by reference to a futures contract (a "**Futures Contract**"):

(A) In addition to §6(1)(a)-(c) (inclusive), the following shall each be an Adjustment Event:

(i) a relevant Commodity or relevant Futures Contract is traded on the Reference Source since the Issue Date in a different quality or another content, constitution or composition (for example in a different degree of purity or with a different point of origin);

(ii) any other event or measure as a result of which the Commodity or relevant Futures Contract, as traded on the Reference Source, is changed or altered; and

(iii) a material suspension of, or a material limitation imposed on, trading in the Futures Contract or Commodity on the Reference Source or in any other relevant futures contract, options contract or commodity on

any exchange, trading system or quotation system, where such event is determined by the Calculation Agent not to be a Market Disruption.

(B) In addition to §6(3)(a)-(h) (inclusive) the following shall each be an Adjustment/Termination Event:

(i) the permanent discontinuation of trading, in a relevant Futures Contract or Commodity on the relevant Reference Source, the disappearance of, or of trading in, the Commodity or the disappearance or permanent discontinuance or unavailability of any relevant price or value for a Commodity or Futures Contract (notwithstanding any availability of the related Reference Source or the status of trading in the relevant Futures Contract or the Commodity);

(ii) the occurrence since the Issue Date of a material change in the formula for or method of calculating any relevant price or value for a Commodity or Futures Contract;

(iii) the failure of the Reference Source to announce or publish any relevant price or value for a Commodity or Futures Contract (or the information necessary for determining any such price or value) or the temporary or permanent discontinuance or unavailability of the Reference Source, where such event is determined by the Calculation Agent not to be a Market Disruption; and

(iv) where the Reference Source for a relevant Commodity is an exchange or a trading system or a quotation system, the Reference Source announces that pursuant to the rules of such Reference Source, any material options or futures contract on or relating to such Commodity ceases (or will cease) to be listed, traded or publicly quoted on the Reference Source for any reason.

(e) **Rate of Exchange**

Where the Underlying, or a relevant Reference Item, is a foreign exchange rate (a "**Rate of Exchange**") referring to two or more currencies (each a "**Relevant Currency**"), in each case as specified under the heading "Underlying" in the Product Terms:

(A) In addition to §6(1)(a)-(c) (inclusive), the following shall each be an Adjustment Event:

(i) a Relevant 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 Relevant Currency, replaced by another currency, or merged with another currency to become a common currency;

(ii) a Relevant Currency in its function as legal tender 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 Relevant Currency; and

(iii) where the Reference Source for any Rate of Exchange is an exchange or a trading system or a quotation system, 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.

As used herein:

"**First Currency**" means the currency appearing first in the definition of the relevant Rate of Exchange or, in the case of a Rate of Exchange referring to more than two currencies, the currency referred to first in each constituent rate of such Rate of Exchange.

"**Second Currency**" means the currency appearing second in the definition of the relevant Rate of Exchange or, in the case of a Rate of Exchange referring to more than two currencies, the currency referred to second in each constituent Rate of Exchange.

(f) **Futures Contract**

Where the Underlying, or a relevant Reference Item, is a Futures Contract, in each case as specified under the heading "Underlying" in the Product Terms:

(A) In addition to §6(1)(a)-(c) (inclusive) the following shall each be an Adjustment Event:

(i) the terms and conditions of the relevant Futures Contract, or its underlying concepts or reference asset or basis, are materially modified;

(ii) any other event or measure as a result of which the Futures Contract, as traded on the Reference Source, is changed or altered; and

(iii) a material suspension of, or a material limitation imposed on, trading in the Futures Contract on the Reference Source or in any other relevant futures contract or options contract on any exchange, trading system or quotation system, where such event is determined by the Calculation Agent not to be a Market Disruption.

(B) In addition to §6(3)(a)-(h) (inclusive) the following shall each be an Adjustment/Termination Event:

(i) the permanent discontinuation of trading, in a relevant Futures Contract on the relevant Reference Source, the disappearance or permanent discontinuance or unavailability of any relevant price or value for a Futures Contract (notwithstanding any availability of the related Reference Source or the status of trading in the relevant Futures Contract);

(ii) a material change in the formula for or method of calculating any relevant price or value for a Futures Contract;

(iii) the failure of the Reference Source to announce or publish any relevant price or value for a Futures Contract (or the information necessary for determining any such price or value) or the temporary or permanent discontinuance or unavailability of the Reference Source, where such event is determined by the Calculation Agent not to be a Market Disruption;

(iv) where the Reference Source for a Futures Contract 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 Futures Contract ceases (or will cease) to be listed, traded or publicly quoted on the Reference Source for any reason; and

(v) the Futures Contract has been terminated, cancelled or otherwise ceased to be outstanding for any reason.

(g) **Fund Shares**

Where the Underlying, or relevant Reference Item, is a Fund Share, in each case as specified under the heading "Underlying" in the Product Terms:

(A) In addition to §6(1)(a)-(c) (inclusive) the following shall each be an Adjustment Event:

(i) a subdivision, consolidation or reclassification of relevant Fund Shares (unless an Adjustment/Termination Event) or a free distribution or dividend of any such Fund Shares to existing holders by way of bonus, capitalisation or similar issue;

(ii) 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;

(iii) an extraordinary dividend;

(iv) a call by the Fund in respect of relevant Fund Shares that are not fully paid;

(v) 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;

(vi) 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);

(vii) 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;

(viii) any material change in the formula for or the method of calculating 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

(ix) 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.

(B) In addition to §6(3)(a)-(h) (inclusive) the following shall each be an Adjustment/Termination Event:

(i) 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 and is not immediately re-listed, re-traded or re-quoted on an exchange, trading system or quotation system acceptable to the Calculation Agent;

(ii) 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;

(iii) in respect of a Fund, its Manager or its Master Fund:

1. an irrevocable commitment to transfer all of the relevant Fund Shares or shares or units in such Master Fund outstanding; or

2. 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

3. 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);

(iv) 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;

(v) 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;

(vi) a material modification or breach 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, 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);

(vii) interruption, breakdown or suspension of the calculation or publication of the net asset value or other value or price of the Master Fund;

(viii) 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 of the Issuer in respect of the Securities;

(ix) 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 Hedging Party;

(x) the Fund otherwise suspends redemptions of any Fund Shares;

(xi) 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);

(xii) 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 Hedging Party is required by an applicable regulatory authority to dispose of any Fund Shares held in connection with any Hedging Arrangements relating to the Securities;

(xiii) 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 in connection with Hedging Arrangements relating to the Securities are materially reduced or otherwise adversely affected; or

(xiv) 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 Arrangements of the Issuer in connection with the Securities and which is not an Adjustment Event.

The following definitions shall apply:

"**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;

"**Fund**" means, with respect to a Fund Share, the issuer or obligor specified for such Fund Share in the definition of "Underlying", in the Product Terms;

"**Fund Information Document**" means, in relation to a Fund and a Fund Share, any 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 each fund share, interest or unit specified in the definition of "Underlying" in the Product Terms;

"**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; and

"**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 or umbrella fund or similar entity (however described) in relation to the Fund, all as determined by the Calculation Agent.

§7 Form of Securities, Transferability, Status, Securityholders

(1) Form

(a) General

Unless paragraphs (b), (c), (d), (e), (f), (g) or (h) below apply, the Securities governed by the Conditions are represented by a global security (the "**Global Security**"). In the case of:

(i) Notes in respect of which the Governing Law is specified in the Product Terms to be English Law, the Global Security will be in bearer form or registered form, as specified in the Product Terms;

(ii) Notes in respect of which the Governing Law is specified in the Product Terms to be German Law, the Global Security will be in bearer form; and

(iii) all Certificates and Warrants (other than those Certificates or Warrants which are Italian Securities, Portuguese Securities or Spanish Securities), subject as provided below, the Global Security will be in non-bearer form (save that if governed under German law and if deposited with a clearing agent in Germany, the Global Security will be in bearer form for the purposes of German law).

The Product Terms of each Series of Securities will be attached to the relevant Global Security which will be marked with the ISIN for the relevant Securities as specified in the applicable Final Terms. No definitive Securities will be issued.

(A) Global Security - English law governed Securities

If the Governing Law is specified in the Product Terms to be English Law, on or prior to the issue date of the Securities, the Global Security will be (I) deposited with a depositary (or if there is more than one Clearing Agent, a common depositary) for the Clearing Agent(s) and, (II) if the Notes represented by the Global Security are in registered form, registered in the name of the Clearing Agent or a nominee (or if there is more than one Clearing Agent, a common nominee) of the Clearing Agent(s).

(B) Global Security - German law governed Securities

If the Governing Law is specified in the Product Terms to be German Law on or prior to the issue date of the Securities, the Global Security will be deposited with a Clearing Agent in Germany and will be in bearer form for the purposes of German law.

Unless paragraphs (b), (c), (d), (e), (f) or (g) below apply, where Multi-Series is stated to be applicable in the Product Terms, each Series shall be represented by a separate Global Security. These General Conditions shall be deemed to apply to each Series separately and references to Securities and related expressions in these General Conditions shall be deemed to be references to the relevant Series.

(b) **Italian Securities**

If the Securities are specified in the Product Terms to be Italian Securities, the Securities will be dematerialised and centralised with Monte Titoli S.p.A., pursuant to Italian Legislative Decree dated 24 February 1998, No. 58, as amended and integrated by subsequent implementing provisions. No global security and no definitive securities will be issued in respect of such Securities.

(c) **Portuguese Securities**

If the Securities are specified in the Product Terms to be Portuguese Securities, the Securities will be dematerialised (*forma escritural*) and represented by book entries (*registos em conta*) only and centralised through the CVM managed by Interbolsa in accordance with Portuguese law. In respect of Portuguese Securities, certain further amendments may be made to the General Conditions. Any such further amendments will be specified in the relevant Product Terms. The Portuguese Securities will be freely transferable by way of book entries in the accounts of authorised financial intermediaries entitled to hold securities control accounts with Interbolsa on behalf of their customers ("**Affiliate Members of Interbolsa**", which includes any custodian banks appointed by Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme for the purpose of holding accounts on behalf of Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme) and each Portuguese Security having the same ISIN shall have the same denomination or unit size (as applicable) and, if admitted to trading on the Euronext Lisbon regulated market ("**Euronext Lisbon**"), such Portuguese Securities shall be transferrable in lots at least equal to such denomination or unit multiples thereof. No global security and no definitive securities will be issued in respect of the Portuguese Securities.

(d) **Spanish Securities**

(i) Spanish Securities represented by a Global Security

In the case of Securities which are specified in the Product Terms to be Spanish Securities (Global Security), the Securities will be represented by a Global Security in bearer form. On or prior to the issue date of the Securities, the Global Security will be deposited with a depositary (or, if there is more than one Clearing Agent, a common depositary) for the Clearing Agent(s).

(ii) Spanish Listed Securities

In the case of Securities which are specified in the Product Terms to be Spanish Listed Securities, the Securities will be issued in uncertificated, dematerialised book-entry form and registered with and cleared through Iberclear as managing entity of the central registry. Such book-entry securities will be constituted as such by virtue of their entry in the corresponding accounting book of Iberclear.

(e) **Swedish Securities**

If the Securities are specified in the Product Terms to be Swedish Securities, the Securities will be cleared through Euroclear Sweden AB (formerly known as VPC AB) and issued in registered form in accordance with the Swedish Financial Instruments Account Act (SFS 1998:1479). The Securities will be issued in

uncertificated book-entry form, as more fully described in the Product Terms. No global security and no definitive securities will be issued in respect of the Securities.

(f) **Finnish Securities**

If the Securities are specified in the Product Terms to be Finnish Securities, the Securities will be issued in the Finnish book-entry securities system maintained by the Finnish Central Securities Depository, as more fully described in the Product Terms. No global security and no definitive securities will be issued in respect of the Securities.

(g) **Norwegian Securities**

If the Securities are specified in the Product Terms to be Norwegian Securities, the Securities will be registered in, and cleared through the Norwegian Central Securities Depositary Verdipapirsentralen ASA and issued in registered form in accordance with the Norwegian Securities Registry Act, 2002 (No: Lov om registrering av finansielle instrumenter av 5. juli 2002 nr 64). The Securities will be issued in dematerialized and uncertificated book-entry form, as more fully described in the Product Terms. No global security and no definitive securities will be issued in respect of the Securities.

(h) **French Securities**

If the Securities are specified in the Product Terms to be French Securities, the Securities will be in dematerialised bearer form (*au porteur*) inscribed in the books of Euroclear France (acting as central depositary) which shall credit the accounts of the Account Holders. For the purpose of these Conditions, "**Account Holder**" means any authorised financial intermediary institution entitled to hold securities accounts, directly or indirectly, with Euroclear France, and includes Euroclear and the depositary bank for Clearstream. Title to the French Securities will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French Monetary and Financial Code (*Code monétaire et financier*) by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French Monetary and Financial Code (*Code monétaire et financier*)) will be issued in respect of the French Securities.

(2) **Transferability**

Each Security is transferable in accordance with applicable law and any rules and procedures for the time being of any Clearing Agent through whose books such Security is transferred.

Italian Securities will be freely transferable by way of book entry in the accounts registered on the settlement system of Monte Titoli S.p.A. and, if admitted to trading on Borsa Italiana S.p.A., they shall be transferred in lots at least equal to the Minimum Trade Size (as defined by the Listing Rules of the market organised and managed by Borsa Italiana S.p.A. ("**Regolamento di Borsa**")), or multiples thereof, as determined by Borsa Italiana S.p.A. and indicated in the applicable Product Terms.

Title to French Securities shall pass upon, and transfer of such French Securities may only be effected through, registration of the transfer in the accounts of the Account Holders in accordance with the French Monetary and Financial Code (*Code monétaire et financier*).

Except as ordered by a court of competent jurisdiction or as required by law, the holder of any French Security shall be deemed to be and may be treated as its owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, and no person shall be liable for so treating the holder.

(3) **Status**

The obligations under the Securities constitute direct, unsecured and unsubordinated contractual obligations of the Issuer ranking pari passu among themselves and pari passu with all other unsecured and unsubordinated obligations of the Issuer except for any obligations preferred by law.

(4) **Securityholders**

(a) **Global Security - English law governed Securities**

In respect of Securities represented by a Global Security, if the Governing Law is specified, in the Product Terms, to be English Law,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 other than, in the case of Notes represented by a Global Security, with respect to payments or delivery obligations in respect of such Notes, for which purpose (i) in the case of Notes in bearer form, the bearer of the Global Security and (ii) in the case of Notes in registered form, the person shown on the Register as the holder of such Notes (being the relevant Clearing Agent, or nominee or common nominee (as applicable) of the Clearing Agent(s)), in each case shall be treated by such Issuer and any Agent as the holder of such Notes in accordance with and subject to the terms of the Global Security.

(b) **Global Security - German law governed Securities**

In respect of Securities represented by a Global Security, if the Governing Law is specified, in the Product Terms, to be German Law, 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.

(c) **Italian Securities**

In the case of Italian Securities governed under Italian, English or German law, the person who is for the time being shown in the records of Monte Titoli S.p.A. as the holder of a particular amount of Securities (in which regard any certificate, record or other document issued by Monte Titoli S.p.A. as to the amount of Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall (except as otherwise required by law) be treated for all purposes by the Issuer, the Agent in Italy and all other persons dealing with such person as the holder thereof and as the person entitled to exercise the rights represented thereby notwithstanding any notice to the contrary (and the terms "**Securityholders**" and "**holders of Securities**" and related expressions shall be construed accordingly).

(d) **Portuguese Securities**

In the case of Portuguese Securities each person who is for the time being shown in the records of an Affiliate Member of Interbolsa as the holder of a particular amount of Portuguese Securities (in which regard any certificate or other document issued by the relevant Affiliate Member of Interbolsa 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 deemed to be the holder of title of such Portuguese Securities and (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein) and the terms "**Securityholders**" and "**holders of Securities**" and related terms shall be construed accordingly.

No Securityholder will be able to transfer Securities, or any interest therein, except in accordance with Portuguese law and regulations and through the relevant Affiliate Members of Interbolsa.

(e) **Spanish Securities**

(i) General provisions applicable to Spanish Securities

In the case of Spanish Securities, the person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent, in accordance with the relevant regulations applicable to 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).

(ii) Specific provisions applicable to Spanish Listed Securities

If the Securities are specified in the Product Terms to be Spanish Listed Securities, the Securities will be issued in uncertificated, dematerialised book-entry form ("**Book-Entry Securities**"). The Book-Entry Securities will be constituted as such by virtue of their entry in the corresponding accounting book of Iberclear pursuant to Article 6 of the Spanish Law 24/1988, of 28 July, on the Securities Market and related provisions. The holders of Book-Entry Securities which are admitted to trading on any of the Spanish Stock Exchanges and AIAF will be identified as such (on their own account or for the account of third parties) as appears from the accounting book maintained by Iberclear or the relevant member (*entidad adherida*) of Iberclear (each an "**Iberclear Member**"), as the case may be. Therefore, the title to the Book-Entry Securities will be evidenced by book entries and each person shown in the registries maintained by any relevant Iberclear Members as having an interest in the Book-Entry Securities shall be considered, by the Issuer and the Agents, as the holder of the principal amount of Book-Entry Securities recorded therein, and the terms "**Securityholders**" and "**holders of Securities**" and related terms shall be construed accordingly.

(f) **French Securities**

In the case of French Securities, the terms "**Securityholder**" and "**holder of Securities**" shall mean the individual or entity whose name appears in the account of the relevant Account Holder as being entitled to such Security.

§8 Agents

(1) The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint additional Agents, including Agents for specific countries which as of the Issue Date for an issue of Securities shall be specified in Part B of the applicable Final Terms, 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 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/or 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 §16. 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.

(2) Definitions in respect of §8 and, if applicable, other Conditions**:**

(a) "**Agent**" means, subject to **§8** para. 1, the Principal Agent and, if it is not the Principal Agent in respect of the Securities, each of Deutsche Bank AG, acting through its principal office in Frankfurt am Main and through its branch office in London (Deutsche Bank AG London) and each other Agent, if any, specified in Part B of the applicable Final Terms.

(b) "**Principal Agent**" means, subject to **§8** para. 1, the Principal Agent specified in the applicable Product Terms or, if no Principal Agent is specified in the Product Terms, Deutsche Bank AG, acting through the office through which the Securities have been issued (as specified in the definition of "Issuer" in the Product Terms).

(3) **Registrar**

In the case of Notes represented by a Global Security in registered form, the Issuer reserves the right at any time to vary or terminate the appointment of the Registrar or any successor as provided above, provided that no termination of appointment of the Registrar shall become effective until a replacement Registrar shall have been appointed. The Registrar will maintain a register (the "**Register**") on the terms as agreed between the Issuer and the Registrar, such terms to include that the register shall at all times be physically located outside the United Kingdom. The Registrar 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 Registrar shall (save in the case of manifest error) be final, conclusive and binding on the Securityholders. The "**Registrar**" shall be such entity specified as such in the Product Terms or any successor as provided above.

§9 Calculation Agent

(1) Role of Calculation Agent, Issuer Determinations and Corrections

Unless otherwise stipulated in the Conditions, all calculations and determinations required by the Conditions shall be made by the calculation agent (the "**Calculation Agent**" which expression shall include any successor calculation agent).

Unless the Issuer decides to appoint a successor Calculation Agent in accordance with the provisions below, in respect of all Securities other than Spanish Securities, the Issuer shall be the Calculation Agent in respect of the Securities. In respect of Spanish Securities, the Calculation Agent shall, in accordance with the provisions of §9(2) below, be either the Issuer or the Third Party Calculation Agent as the context requires.

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 §16.

The Calculation Agent (except where it is the Issuer or, in the case of Spanish Securities, the Third Party Calculation Agent) acts solely as agent of the Issuer. The Calculation Agent 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 Issuer or the Calculation Agent shall be made in good faith and in a commercially reasonable manner and shall (save in the case of manifest error) be final, conclusive and binding on the Securityholders.

Subsequent to any calculation or determination by the Calculation Agent in respect of the Securities, any subsequently published corrections in respect of any value or price of a Reference Item used by the Calculation Agent in respect of such calculation or determination shall only be taken into account by the Calculation Agent to the extent that it is published within the Correction Period specified in the Product Terms or, if earlier, on or before the second Business Day proceeding the day on which a payment or delivery is to be made, the amount of which is determined in whole or in part by reference to such value or price of the Reference Item.

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, provided that, in the case of the Third Party Calculation Agent, such third party is not the Issuer.

(2) Role of the Third Party Calculation Agent

In respect of all Spanish Securities, any determination(s) which is to be made in accordance with the terms of §1, §3, §5, §6, §12, §17 and §18 or any other part of the Conditions and/or the Product Terms where the Issuer or the Calculation Agent, as the case may be, is entitled to make determinations at its own option or which involve the exercise of its own discretion, in each case to amend the Conditions of the Securities, ("**Relevant Determinations**"), will be made by the Third Party Calculation Agent (being the entity (which shall not be the Issuer) specified as such in the applicable Product Terms, the "**Third Party Calculation Agent**")). All references to the Issuer or Calculation Agent

making any Relevant Determinations, as the case may be, will be construed to refer to such Third Party Calculation Agent making such Relevant Determinations. The Third Party Calculation Agent shall make all such Relevant Determinations to the "best of its knowledge". In making such Relevant Determinations, the Third Party Calculation Agent shall at all times act as a third party service provider and independently of the Issuer. For the purpose of all other determinations specified to be made by the Calculation Agent in respect of Spanish Securities, the Issuer shall be the Calculation Agent. For the avoidance of doubt, Relevant Determinations will not include (i) any exercise by the Issuer of any option or right for any other purpose, including, any right to redeem, cancel or terminate such Securities, (ii) any right to vary or terminate the appointment of any Agent, Registar or Calculation Agent in accordance with the terms of §8 or §9, as the case may be or (iii) any right to substitute the Issuer or a Branch in accordance with the terms of §13. References to the Issuer or the Calculation Agent, as the case may be, shall be construed accordingly.

For so long as any Spanish Securities are outstanding, the Issuer will procure that a Third Party Calculation Agent is appointed in respect of such Securities and that such Third Party Calculation Agent shall not be the Issuer itself (but may be a subsidiary or Affiliate of the Issuer). The Third Party Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

(3) **Determination by the Calculation Agent**

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.

§10 Taxation

In addition and without prejudice to the provisions of §2(5), the Issuer shall not be liable for or otherwise obliged to pay any tax, duty, charge, withholding or other payment which may arise as a result of the ownership, transfer, presentation and surrender for payment, or enforcement of the Securities, or be liable for any failure by a non-resident holder of any Notes that are Portuguese Securities to comply with any debt instruments withholding tax exemption certification procedures pursuant to Decree-Law 193/2005 of 13 November 2005 (as amended), and all payments made by the Issuer shall be made subject to any tax, duty, charge, withholding or other payment which may be required to be made, paid, withheld or deducted.

§11 Presentation Period and Limitation

In the case of Securities represented by a Global Security, any payments will, subject as provided below, be made in the manner provided in §3 and otherwise in the manner specified in the Global Security, if applicable. For all other Securities, any payments will be made in the manner provided in §3.

Where the Securities are specified in the Product Terms to be Notes represented by a Global Security in bearer form, payments of all amounts shall be made against presentation or surrender, as the case may be, of the Global Security, if applicable, at the specified office of any Agent. A record of each payment made will be made on the Global Security by the relevant Agent, if applicable and such record shall be prima facie evidence that the payment in question has been made.

Where the Securities are specified in the Product Terms to be Notes represented by a Global Security in registered form, payments of all amounts shall be made to the person shown on the Register at the close of business on the business day before the due date for payment (being the relevant Clearing Agent, or nominee or common nominee (as applicable) of the Clearing Agent(s)) as the holder of such Notes, and if no further payment falls to be made on the Notes, on surrender of the Global Security to or to the order of the Registrar. A record of each payment made will be made in the Register by the relevant Agent, if applicable and such record shall be prima facie evidence that the payment in question has been made. For the purpose of this paragraph, "**business day**" means a day on which the relevant Clearing Agent(s) is (or are, if applicable) open for business.

Each of the persons shown in the records of a Clearing Agent as the holder of a particular number or nominal amount 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 holder of the Global Security or the relevant Clearing Agent, as applicable.

If the Governing Law is specified, in the Product Terms, to be English Law, any claim to receive payments under the Securities, will become void unless the Global Security has been presented or the claim otherwise made in accordance with these Conditions within a period of five years (in relation to the payment of any Coupon Amount) and ten years (in relation to the payment of any other amount), in each case, after the Relevant Date therefor. As used herein, the "**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the relevant Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Securityholders in accordance with §16.

If the Governing Law is specified, in the Product Terms, to be German Law, the presentation of the Global Security, if applicable, takes place by way of surrender of the respective co-ownership units of the Global Security to the account of the Issuer at the Clearing Agent. The time limit for presentation pursuant to section 801 subsection 1 sentence 1 of the German Civil Code relating to securities being payable has been reduced to 1 year. Any claim to receive payments under the Securities, which has been presented within the period, will become time-barred after a period of two years starting at the end of the time period for presentation and four years in relation to the payment of Coupon Amounts starting at the end of the relevant time period for presentation.

If the Governing Law is specified, in the Product Terms, to be Italian Law, the right to receive payment of interest lapses five years after the date on which such interest

becomes payable. The right to receive the repayment of the principal amount lapses ten years after the date on which the principal amount of the Securities became payable. The limitation on the right to receive the payment of interest and the repayment of the principal amount is for the benefit of the Issuer.

For the purposes of payments in respect of Spanish Securities, the right to receive payment of any Coupon Amounts which are payable yearly or in shorter periods lapses five years after the date on which such Coupon Amount becomes payable and the right to receive payment of any other Coupon Amounts or any amount(s) payable in respect of principal lapses fifteen years after the date on which any relevant amount becomes payable. The limitation on the right to receive such payments is for the benefit of the Issuer.

If the Governing Law is specified, in the Product Terms, to be Portuguese Law, the right to receive payment of any Coupon Amount lapses five years after the date on which such Coupon Amount becomes payable. The right to receive payment of any amount(s) payable in respect of principal lapses twenty years after the date on which any relevant amount becomes payable. The limitation on the right to receive such payments is for the benefit of the Issuer.

§12 Events of Default

(1) *Events of Default.* If any of the events set out in (a) – (d) below occurs**,** each Securityholder shall be entitled to declare his Securities due and demand immediate payment of an amount in respect of each Security held by such Securityholder equal to the Market Value of a Security (provided that, in the case of Italian Securities which are Notes intended to be listed and admitted to trading on an Italian regulated market or Italian multilateral trading facility so requiring, such amount shall be at least equal to the Nominal Amount in respect of each Security)**,** less, in the case of any Security which is not an Italian Security, that Security's proportionate share of the direct and indirect cost to the Issuer of unwinding any underlying related Hedging Arrangements, all as determined by the Calculation Agent in its reasonable discretion:

(a) the Issuer fails to make any payment or perform any delivery obligation in respect of the Securities within thirty (30) days of the relevant due date after the Principal Agent has received notice thereof from a Securityholder; or

(b) the Issuer fails duly to perform any other obligation arising from the Securities, if such failure continues for more than sixty (60) days after the Principal Agent has received notice thereof from a Securityholder; or

(c) the Issuer announces its inability to meet its financial obligations or ceases its payments; or

(d) a court in Germany opens insolvency proceedings against the Issuer, or the Issuer applies for or institutes such proceedings or offers or makes an arrangement for the benefit of its creditors generally.

The right to declare Securities due shall terminate if the situation giving rise to it has been cured before the right is exercised.

(2) *Quorum.* In the events specified in para. (1)(b) above, any notice declaring Securities due shall, unless at the time such notice is received any of the events specified in para (1)(a), (c) or (d) entitling Securityholders to declare their Securities due has occurred, become effective only when the Issuer has received such notices from the Securityholders accounting for at least one-tenth of the total number or nominal amount of Securities of the relevant series then outstanding.

(3) *Form of Notice*. Any notice, including any notice declaring Securities due, in accordance with para (1) above shall be made by means of a written declaration delivered by hand or registered mail to the Principal Agent at its principal office for the time being.

§13 Substitution of Issuer and Branch

(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 irrevocably and unconditionally 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 §16.

In the event of any substitution of the Issuer, any reference in the Conditions to the Issuer shall from the time of effective substitution be construed as a reference to the Substitute.

(2) Substitution of Branch

The Issuer shall have the right upon notice to Securityholders in accordance with §16 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.

§14 Purchases of Securities

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.

§15 Further Issuances of Securities

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.

§16 Notices

(1) Delivery/Publication

Notices to the Securityholders will be valid if:

(a) delivered to the Clearing Agent(s) for communication by the Clearing Agent(s) to the Securityholders (or, in the case of Portuguese Securities, delivered to the relevant Affiliate Members of Interbolsa for subsequent delivery to the relevant Securityholders); and/or

(b) published on the internet page www.x-markets.db.com, under "notices" or on any substitute page or service notified to Securityholders by publication on such internet page.

(2) Effective Date

Notices above will become effective:

(a) if delivered pursuant to para. (1)(a) above, on the Business Day after such delivery to the Clearing Agent or all the Clearing Agents (if more than one) (or, in the case of Portuguese Securities, after such delivery to the relevant Affiliate Members of Interbolsa);

(b) if published pursuant to para. (1)(b) above, on the date of such publication; or

(c) if delivered pursuant to para. (1)(a) and published pursuant to para. (1)(b), on the earlier of (i) the Business Day after such delivery to the Clearing Agent or all the Clearing Agents (if more than one) (or, in the case of Portuguese Securities, after such delivery to the relevant Affiliate Members of Interbolsa) as described in (1)(a) above, and/or, if applicable, (ii) the date of such publication as described in (1)(b) above.

provided that, in the case of Portuguese Securities, no such notice shall become effective prior to it being disclosed through the website of the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*) (www.cmvm.pt), if such disclosure is required.

(3) Luxembourg Stock Exchange publication

If and for so long as the Securities are listed on the official list of the Luxembourg Stock Exchange and the rules of the exchange so require, notices to the Securityholders will be published on the Luxembourg Stock Exchange's website, www.bourse.lu.

(4) Italian Stock Exchange Publication

If and for so long as the Italian Securities are listed on the Italian Stock Exchange and the rules of the exchange so require, notices to the Securityholders will be published on the Italian Stock Exchange's website, www.borsaitaliana.it.

(5) Euronext Lisbon Publication

If and for so long as the Portuguese Securities are listed on the Euronext Lisbon regulated market, any notices shall be published through the website of the Portuguese Securities Market Commission (www.cmvm.pt), and comply with any additional Euronext Lisbon rules.

(6) **Spanish Stock Exchanges and AIAF**

If and for so long as the Spanish Securities are listed on any Spanish regulated market and the rules of the exchange or market so require, notices to the Securityholders will be published on the website of the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) at www.cnmv.es and, if required, the website of the relevant regulated market.

§17 Redenomination

(1) Redenomination

(a) *Redenomination in Euro*

The Issuer may, without the consent of the Securityholders, on giving notice to the Securityholders in accordance with §16, elect that, with effect from the Adjustment Date specified in the notice, the Securities shall be redenominated in euro.

The election will have effect as follows:

(i) 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, 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 Conditions to the Settlement Currency were to euro;

(ii) 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, 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

(iii) 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.

(2) Adjustment

The Issuer may, without the consent of the Securityholders, on giving notice to the Securityholders in accordance with §16**,** make such adjustments to the Conditions as the Issuer may determine to be appropriate to account for the effect on the Conditions of the third stage of European Economic and Monetary Union pursuant to the Treaty.

(3) Associated Costs

Notwithstanding the provisions of para. 1 and 2 above, 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.

(4) Definitions in respect of §17 and, if applicable, other Conditions:

Redenomination

(i) "**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.

(ii) "**Established Rate**" means the rate for the conversion of the Original Currency (including compliance with rules relating to rounding in accordance with applicable European Union regulations) into euro established by the Council of the European Union pursuant to Article 140, formerly 109 l (4) of the Treaty.

(iii) "**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.

(iv) "**Settlement Currency**" is as defined in the Product Terms.

(v) "**Treaty**" means the treaty on the Functioning of the European Union.

§18 Modifications

The Issuer may, to the extent permitted by applicable law and subject as provided below, modify the Conditions and/or the applicable Final Terms without the consent of the Securityholders or any of them in any manner which the Issuer may deem reasonably necessary (i) in order to maintain or preserve the intended commercial purpose of the Conditions and/or the applicable Final Terms; or (ii) 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 or proven 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 §16 but failure to give, or non-receipt of, such notice will not affect the validity of any such modification.

The Issuer may exercise the above discretion for the reasons or in the circumstances described above (i.e. in order to maintain or preserve the intended commercial purpose of the Conditions and/or the applicable Final Terms or if such modification does not materially adversely affect the interests of the Securityholders or is of a formal, minor or technical nature or is intended to correct any errors or defective provisions in the Conditions and/or the applicable Final Terms). In each of these cases the Issuer will first satisfy itself that the exercise of the discretion is reasonably necessary and it will consider if there is any reasonable alternative which would not incur additional material costs for the Issuer and/or its Affiliates. Following any modification pursuant to this §18, the Issuer may at its discretion amend and restate the applicable Final Terms.

§19 Severability

If any of the provisions of the Conditions is or becomes invalid or unenforceable in whole or in part, the validity and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. The invalid or unenforceable provision shall be replaced by a valid provision, which, to the extent legally possible, serves the economic purposes of the invalid or unenforceable provision. The same applies to any gaps in the Conditions.

§20 Governing Law, Place of Jurisdiction and Place of Performance

Subject as provided below, if the Governing Law is specified, in the Product Terms, to be English Law, the Securities and any non-contractual obligations arising out of or in connection with 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.

If the Governing Law is specified, in the Product Terms, to be English Law, the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Securities (including a dispute relating to any non-contractual obligations arising out of or in connection with the Securities).

Subject as provided below, if the Governing Law is specified, in the Product Terms, to be German Law, 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 the Conditions shall, to the extent legally permitted, be Frankfurt am Main. The place of performance of any obligation of the Issuer under the Conditions is Frankfurt am Main.

Subject as provided below, if the Governing Law is specified, in the Product Terms, to be Italian Law, the Securities are governed by, and shall be construed in accordance with, Italian law. The place of jurisdiction for all proceedings arising from or relating to matters provided for in the Conditions, including non-contractual matters and tort liabilities shall, to the extent legally permitted, be exclusively Milan. Obligations of Deutsche Bank AG under the Securities will be performed only through Deutsche Bank AG, Milan Branch and the place of performance of any obligation of the Issuer under the Conditions is Milan. In the event that, for reasons outside of its control, the Issuer is unable to perform any of its obligations in Milan (whether as a result of a change in law, regulation or otherwise), an investor is not entitled to require performance of such obligation(s) in any other jurisdiction or place.

Subject as provided below, if the Governing Law is specified, in the Product Terms, to be Portuguese Law, the Securities and any non-contractual obligations in connection therewith, are governed by, and shall be construed in accordance with, Portuguese law. The exclusive place of jurisdiction for all proceedings arising from matters provided for in the Conditions shall be Portugal and within the Portuguese jurisdiction, to the extent legally permitted, any such proceedings shall be held before the courts of Lisbon. Obligations of Deutsche Bank AG under the Securities will be performed only through Deutsche Bank AG, Sucursal em Portugal and the place of performance of any obligation of the Issuer under the Conditions is Lisbon. In the event that, for reasons outside of its control, the Issuer is unable to perform any of its obligations in Lisbon (whether as a result of a change in law, regulation or otherwise), an investor is not entitled to require performance of such obligation(s) in any other jurisdiction or place.

Subject as provided below, if the Governing Law is specified, in the Product Terms, to be Spanish Law, the Securities are governed by, and shall be construed in accordance with, Spanish law. The exclusive place of jurisdiction for all proceedings arising from matters provided for in the Conditions shall, to the extent legally permitted, be, and any such legal proceedings shall be held before the courts of, Madrid. All the obligations of the Issuer under the Conditions are to be performed exclusively from Madrid through Deutsche Bank AG, Sucursal en Espana and all payments are to be originated in Madrid for all purposes. As a consequence, in the event that, for reasons outside of its control, the Issuer is unable

to perform its obligations from Madrid through Deutsche Bank AG, Sucursal en Espana or originate its payments from Deutsche Bank AG, Sucursal en Espana in Spain (whether as a result of a change in law, regulation, by administrative decision, force majeure or otherwise), an investor may not require that such obligations are performed from or originated by the Issuer acting through another branch or in any jurisdiction other than Spain.

If §7(1)(b), (e), (f), (g) or (h) is specified to be applicable to the Securities in the Product Terms, the constituting of the Securities shall be governed by the relevant law specified in §7(1)(b), (e), (f), (g) or (h), as applicable.

§21 Portuguese Securities

This §21 only applies to Portuguese Securities.

(1) Meetings of Securityholders

Subject to the provisions of the applicable Product Terms, Securityholders of a given series of Portuguese Securities have the right to hold meetings to consider any matter affecting their interests, including the modification or abrogation of any of the Conditions of the relevant series of Portuguese Securities and to appoint a common representative (which must be a firm of lawyers, a firm of certified auditors or a natural person) as representative of their interests, under the terms of articles 355 to 359 of the Portuguese Companies Code, enacted by Decree-Law 262/86, of 2 September 1986 (as amended) and article 15 of Decree-Law 172/99 of 22 May 1999 (as amended).

A meeting of holders of Portuguese Securities of a given series may be convened by (A) the common representative, at any time, or if (i) the common representative refuses to convene such a meeting or (ii) the meeting fails to be convened because a common representative has not been appointed, (B) the management of Deutsche Bank, Sucursal em Portugal. A meeting must in any case be convened by the common representative or the management of Deutsche Bank, Sucursal em Portugal if so requested by holders of Portuguese Securities holding not less than five per cent. of the aggregate nominal amount of the Portuguese Securities of the relevant series. Every meeting of holders of Portuguese Securities shall be held on the date, and at the time and place, approved by the common representative or the management of Deutsche Bank, Sucursal em Portugal, as the case may be, as specified in the notice for such meeting of holders of Portuguese Securities. For the purposes of convening any such meeting, a call notice shall be disseminated at least 30 calendar days prior to the date of the meeting, (i) in accordance with all laws and regulations applicable to such dissemination (including any rules and regulations of Interbolsa, the CMVM and of any stock exchange where the Portuguese Securities are admitted to trading), and (ii) through the website of the CMVM (www.cmvm.pt).

(2) Provisions of information to Interbolsa

For any series of Portuguese Securities, the Principal Agent shall provide information to Interbolsa regarding the amounts payable to the holders of such Portuguese Securities by the fifth Business Day prior to the date on which such amounts will be paid to the relevant Securityholders or such later date as may be accepted by Interbolsa in respect of the relevant Securities. The Issuer will provide the Principal Agent, on request, and no later than such fifth Business Day (or, in respect of any later date acceptable to Interbolsa, no later than that later date) with any such information relating to these amounts payable as Interbolsa may require.

Annex 1

FORM OF EXERCISE NOTICE

DEUTSCHE BANK AG

[Up to] [ ] [*Form of Security*] relating to [*Underlying*] (the "**Securities**")

Any capitalised terms not defined herein shall bear the same meaning as that in the base prospectus for the Securities as modified or replaced by the relevant Product Terms.

When completed this notice should be sent by the Securityholder to the Principal Agent and copied to the relevant Clearing Agent, or in the case of Portuguese Securities, the relevant Affiliate Member of Interbolsa, and in the case of French Securities, the relevant Account Holder. The most recent form of this notice may be obtained on request to the Principal Agent.

To: Deutsche Bank AG [London
Winchester House
1 Great Winchester Street
London
EC2N 2EQ

Attention: EIMG
Fax: +44 (0)113 336 1979
E-Mail: transaction-mngt.group@db.com]
[*OR INSERT ALTERNATIVE ADDRESS DETAILS FOR ISSUER*]

cc: [*Clearing Agent/Affiliate Member of Interbolsa Details/Account Holder*] [Euroclear Bank S.A./N.V.]
[address]
Attention: [ ]
Fax: [ ]
Phone: [ ]

Clearstream Banking S.A.
[address]
Attention: [ ]
Fax: [ ]
Phone: [ ]

[*If other clearing system, insert details*]

[Subject as set out below, if this notice is determined to be incomplete or not in proper form (in the determination of the Principal Agent), or is not copied to the Clearing Agent, or in the case of Portuguese Securities, copied to the relevant Affiliate Member of Interbolsa, and in the case of French Securities, copied to the relevant Account Holder, immediately after being delivered or sent to the Principal Agent, it shall be void.

If this notice is subsequently corrected to the satisfaction of the Principal Agent, it shall be deemed to be a new notice submitted at the time such correction is delivered to the Principal Agent and copied to the Clearing Agent, or in the case of Portuguese Securities, copied to the relevant Affiliate Member of Interbolsa, and in the case of French Securities, copied to the relevant Account Holder,.

PLEASE USE BLOCK CAPITALS

1. Number of the Securities

The number of the Securities being exercised is as follows:

2. Account details:

[I/We*] hereby irrevocably instruct and authorise the [Clearing Agent/Affiliate Member of Interbolsa/Account Holder] to debit on or before the Settlement Date the account specified below with the number of the Securities being exercised and [I/we*] hereby authorise the Principal Agent to so direct the [Clearing Agent/Affiliate Member of Interbolsa/Account Holder] on [my/our*] behalf.

Account details:
[*delete as appropriate]

[*If cash settled, insert below and renumber paragraphs accordingly:*

3. Cash amounts

The account with the [Clearing Agent/Affiliate Member of Interbolsa/Account Holder] to be credited with any Cash Amount(s), Disruption Settlement Amount, Adjustment Amount and any other cash amounts payable to [me/us*] is as follows:

Account details:]
[*delete as appropriate]

[*If not physically settled, delete (4) below and renumber paragraphs accordingly*:

4. Physical Delivery Amount

The account with [*insert relevant Physical Delivery Clearing System(s)*] to be credited with the Physical Delivery Amount(s) is as follows:

Account details:

5. Securityholder Expenses

[I/We*] hereby undertake to pay all Securityholder Expenses and the aggregate Strike and any other cash amounts, if applicable, payable in connection with the exercise and settlement of the relevant Securities and [I/we*] hereby irrevocably instruct the [Clearing Agent/Affiliate Member of Interbolsa/Account Holder] to deduct an amount or amounts in respect thereof from any cash amount due to [me/us*] as referred to in 3 above and/or to debit [my/our*] account with the [Clearing Agent/Affiliate Member of Interbolsa/Account Holder] specified below with an amount or amounts in respect thereof, in each case on or after the Exercise Date and [I/we*] hereby authorise the Principal Agent to so direct the [Clearing Agent/Affiliate Member of Interbolsa/Account Holder] on [my/our*] behalf.

Account details:
[*delete as appropriate]

6. Certification of non-U.S. beneficial ownership

The undersigned hereby [certify/ies*] that, as of the date hereof, neither the person exercising the Securities that are the subject of this notice nor any person on whose behalf the Securities are being exercised is a U.S. person or a person within the United States and that no cash, and in the case of a physical delivery of an Underlying, no securities or other property have been or will be transferred in the United States or to, or for the account or benefit of, a U.S. person in connection with any exercise thereof. As used herein "United States" means the United States of America (including the States and the District of Columbia and its possessions), and "U.S. person" means (i) an individual who is a resident of the United States; (ii) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (iii) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (iv) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (v) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (ii) above; (vi) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (i) to (v) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission's regulations by virtue of its participants being non-U.S. persons; or (vii) any other "U.S. person" as such term may be 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.

[*delete as appropriate]

7. Use of Exercise Notice

[I/We*] authorise the production of this notice in any applicable administrative or legal proceedings.

[*delete as appropriate]

Names(s) of Securityholder(s):

Signed/By:

Dated:

Annex 2

FORM OF DELIVERY NOTICE

DEUTSCHE BANK AG

[Up to] [ ] [*Form of Security*] relating to [*Underlying*] (the "**Securities**")

Any capitalised terms not defined herein shall bear the same meaning as that in the base prospectus for the Securities as modified or replaced by the relevant Product Terms.

When completed this notice should be sent by the Securityholder to the Principal Agent and copied to the relevant Clearing Agent and, in the case of French Securities, the relevant Account Holder. The most recent form of this notice may be obtained on request to the Principal Agent.

To: Deutsche Bank AG [London
Winchester House
1 Great Winchester Street
London
EC2N 2EQ

Attention: EIMG
Fax: +44 (0)113 336 1979
E-Mail: transaction-mngt.group@db.com]
[*OR INSERT ALTERNATIVE ADDRESS DETAILS FOR ISSUER*]

cc: [*Clearing Agent/Account Holder Details*] [Euroclear Bank S.A./N.V.]
[address]
Attention: [ ]
Fax: [ ]
Phone: [ ]

Clearstream Banking S.A.
[address]
Attention: [ ]
Fax: [ ]
Phone: [ ]

[*If other clearing system, insert details*]

Subject as set out below, if this notice is determined to be incomplete or not in proper form (in the determination of the Principal Agent), or is not copied to the Clearing Agent and, in the case of French Securities, the relevant Account Holder immediately after being delivered or sent to the Principal Agent, it shall be void.

If this notice is subsequently corrected to the satisfaction of the Principal Agent, it shall be deemed to be a new notice submitted at the time such correction is delivered to the Principal Agent and copied to the Clearing Agent.

PLEASE USE BLOCK CAPITALS

1. Number of the Securities

The aggregate nominal amount or number of the Securities in respect of which this notice shall apply is as follows:

2. Account details:

[I/We*] hereby irrevocably instruct and authorise the [Clearing Agent/Account Holder] to debit on or before the Settlement Date the account specified below with the aggregate nominal amount or number of the Securities which are the subject of this notice and [I/we*] hereby authorise the Principal Agent to so direct the [Clearing Agent/Account Holder] on [my/our*] behalf.

Account details:
[*delete as appropriate]

3. Physical Delivery Amount

The account with [*insert relevant Physical Delivery Clearing System(s)*] to be credited with the Physical Delivery Amount is as follows:

Account details:

4. Cash amounts

The account with the [Clearing Agent/Account Holder] to be credited with any Disruption Settlement Amount, Adjustment Amount and any other cash amounts payable to [me/us*] is as follows:

Account details:]
[* delete as appropriate]

5./6. Securityholder Expenses

[I/We*] hereby undertake to pay all Securityholder Expenses and any other cash amounts, if applicable, payable in connection with the exercise and/or settlement of the relevant Securities and [I/we*] hereby irrevocably instruct the [Clearing Agent/ Account Holder] to deduct an amount or amounts in respect thereof from any cash amount due to [me/us*] as referred to in 4 above and/or to debit [my/our*] account with the [Clearing Agent: Account Holder] specified below with an amount or amounts in respect thereof, in each case on or after the Exercise Date or Cut-off Date, as applicable, and [I/we*] hereby authorise the Principal Agent to so direct the [Clearing Agent/ Account Holder] on [my/our*] behalf.

Account details:
[*delete as appropriate]

6./7. Certification of non-U.S. beneficial ownership

The undersigned hereby [certify/ies*] that, as of the date hereof, neither the person exercising or holding the Securities that are the subject of this notice nor any person on whose behalf the Securities are being exercised or redeemed is a U.S. person or a person

within the United States and that no cash, and in the case of a physical delivery of an Underlying, no securities or other property have been or will be transferred in the United States or to, or for the account or benefit of, a U.S. person in connection with any exercise or redemption thereof. As used herein "United States" means the United States of America (including the States and the District of Columbia and its possessions), and "U.S. person" means (i) an individual who is a resident of the United States; (ii) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (iii) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (iv) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (v) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (ii) above; (vi) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (i) to (v) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission's regulations by virtue of its participants being non-U.S. persons; or (vii) any other "U.S. person" as such term may be 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.

[*delete as appropriate]

[7./8.] Use of Delivery Notice

[I/We*] authorise the production of this notice in any applicable administrative or legal proceedings.

[*delete as appropriate]

Names(s) of Securityholder(s):

Signed/By:

Dated:

Annex 3 A

FORM OF RENOUNCEMENT NOTICE

(to be used if the Governing Law is specified to be English Law, in the Product Terms)

DEUTSCHE BANK AG

[Up to] [ ] [*Form of Security*] relating to [*Underlying*] (the "**Securities**")

Any capitalised terms not defined herein shall bear the same meaning as that in the base prospectus for the Securities as modified or replaced by the relevant Product Terms.

When completed this notice should be sent by the Securityholder to the Agent in Italy. The most recent form of this notice may be obtained on request to the Agent in Italy.

To: [Deutsche Bank S.p.A.,
Direzione Generale - Ufficio Titoli
Piazza del Calendario, 3
20126 Milan (Italy)

Attention: Andrea Moioli
Phone no. +39 02 4024 3864
Fax no. +39 02 4024 2790]

cc: [*Issuer Details*]
[address]
Attention: [ ]
Fax: [ ]
Phone: [ ]

[Subject as set out below, if this notice is determined to be incomplete or not in proper form (in the determination of the Agent in Italy), or is not copied to the Issuer immediately after being delivered or sent to the Agent in Italy, it shall be void.

If this notice is subsequently corrected to the satisfaction of the Agent in Italy, it shall be deemed to be a new notice submitted at the time such correction is delivered to the Agent in Italy.

PLEASE USE BLOCK CAPITALS

We/I the undersigned Holder(s) of the Securities

_____

hereby communicate that we are renouncing the automatic exercise on the Exercise Date of the rights granted by the Securities in accordance with the Conditions of the Securities, as amended and/or supplemented by the applicable Final Terms. We understand that as a result we shall have no right to receive any amounts in respect of the Securities we hold.

Series No. of the Securities:

_____

Number of Securities the subject of this notice:

_____

The undersigned understands that if this Renouncement Notice is not completed and delivered as provided in the Conditions or is determined to be incomplete or not in proper form (in the determination of the Agent in Italy), it will be treated as null and void.

If this Renouncement Notice is subsequently corrected to the satisfaction of the Agent in Italy, it will be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Agent in Italy.

Expressions defined in the Conditions shall bear the same meanings in this Renouncement Notice.

Place and date:

_____

Signature of the Securityholder

Name of beneficial owner of the Securities

_____

_____

Signature

Annex 3 B

FORM OF RENOUNCEMENT NOTICE

(to be used if the Governing Law is specified to be German Law in the Product Terms)

DEUTSCHE BANK AG

[Up to] [ ] [Form of Security] relating to [Underlying] (the "**Securities**")

Any capitalised terms not defined herein shall bear the same meaning as that in the base prospectus for the Securities as modified or replaced by the relevant Product Terms.

When completed this notice should be sent by the Securityholder to the Agent in Italy and copied to his/her financial intermediary, accountholder at Monte Titoli. The most recent form of this notice may be obtained on request to the Agent in Italy.

To: [Deutsche Bank S.p.A.,
Direzione Generale - Ufficio Titoli
Piazza del Calendario, 3
20126 Milan (Italy)

Attention: Andrea Moioli
Phone no. +39 02 4024 3864
Fax no. +39 02 4024 2790]

cc: Financial Intermediary accountholder at Monte Titoli

[●]

(the "**Financial Intermediary**")

cc: [*Issuer Details*]
[address]
Attention: [ ]
Fax: [ ]
Phone: [ ]

[Subject as set out below, if this notice is determined to be incomplete or not in proper form (in the determination of the Agent in Italy), or is not copied to the Issuer and the Financial Intermediary immediately after being delivered or sent to the Agent in Italy, it shall be void.

If this notice is subsequently corrected to the satisfaction of the Agent in Italy, it shall be deemed to be a new notice submitted at the time such correction is delivered to the Agent in Italy.

PLEASE USE BLOCK CAPITALS

We/I the undersigned Holder(s) of the Securities

_____

hereby communicate that we hold the securities through the Financial Intermediary indicated above and we are hereby renouncing the automatic exercise on the Exercise Date of the rights granted by the Securities in accordance with the Conditions of the Securities, as amended and/or supplemented by the applicable Final Terms. We understand that as a result we shall have no right to receive any amounts in respect of the Securities we hold.

Series No. of the Securities:

_____

Number of Securities the subject of this notice:

_____

The undersigned understands that if this Renouncement Notice is not completed and delivered as provided in the Conditions or is determined to be incomplete or not in proper form (in the determination of the Agent in Italy), it will be treated as null and void.

If this Renouncement Notice is subsequently corrected to the satisfaction of the Agent in Italy, it will be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Agent in Italy.

Expressions defined in the Conditions shall bear the same meanings in this Renouncement Notice.

Place and date:

_____

Signature of the Securityholder

FORM OF RENOUNCEMENT NOTICE

(to be used if the Governing Law is specified to be Italian Law, in the Product Terms)

DEUTSCHE BANK AG

[Up to] [ ] [*Form of Security*] relating to [*Underlying*] (the "**Securities**")

Any capitalised terms not defined herein shall bear the same meaning as that in the base prospectus for the Securities as modified or replaced by the relevant Product Terms.

When completed this notice should be sent by the Securityholder to the Agent in Italy. The most recent form of this notice may be obtained on request to the Agent in Italy.

To: [Deutsche Bank S.p.A.,
Direzione Generale - Ufficio Titoli
Piazza del Calendario, 3
20126 Milan (Italy)

Attention: Andrea Moioli
Phone no. +39 02 4024 3864
Fax no. +39 02 4024 2790]

cc: [*Issuer Details*]
[address]
Attention: [ ]
Fax: [ ]
Phone: [ ]

[Subject as set out below, if this notice is determined to be incomplete or not in proper form (in the determination of the Agent in Italy), or is not copied to the Issuer immediately after being delivered or sent to the Agent in Italy, it shall be void.

If this notice is subsequently corrected to the satisfaction of the Agent in Italy, it shall be deemed to be a new notice submitted at the time such correction is delivered to the Agent in Italy.

PLEASE USE BLOCK CAPITALS

We/I the undersigned Holder(s) of the Securities

_____

hereby communicate that we are renouncing the automatic exercise on the Exercise Date of the rights granted by the Securities in accordance with the Conditions of the Securities, as amended and/or supplemented by the applicable Final Terms. We understand that as a result we shall have no right to receive any amounts in respect of the Securities we hold.

Series No. of the Securities:

_____

Number of Securities the subject of this notice:

_____

The undersigned understands that if this Renouncement Notice is not completed and delivered as provided in the Conditions or is determined to be incomplete or not in proper form (in the determination of the Agent in Italy), it will be treated as null and void.

If this Renouncement Notice is subsequently corrected to the satisfaction of the Agent in Italy, it will be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Agent in Italy.

Expressions defined in the Conditions shall bear the same meanings in this Renouncement Notice.

Place and date:

_____

Signature of the Securityholder

Name of beneficial owner of the Securities

_____

_____

Signature

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VI. FORM OF FINAL TERMS

Final Terms dated [•]

DEUTSCHE BANK AG [LONDON BRANCH][MILAN BRANCH][SUCURSAL EM PORTUGAL][SUCURSAL EN ESPAÑA]

Issue of [*Quantity*] [*insert Type*] [Note][Warrant][Certificate]
relating to [*Underlying*] (the "**Securities**")

under its X-markets Programme for the issuance of Notes, Warrants and Certificates

Issue Price: [•] [per cent] per [Note][Warrant][Certificate]

[(plus subscription surcharge of [•] [% of [•]]

[**WKN/ISIN**]: [•]

This document constitutes the Final Terms of the Securities described herein and comprises the following parts:

[*For retail offers, insert:*

Key Product Information]

Part A **Product Terms**

Part B **Additional Information**

[*For German or Italian retail investors, insert:*

Part C **General Conditions]**

These Final Terms must be read in conjunction with the Base Prospectus dated [●] (including the documents incorporated into the Base Prospectus by reference), (the "**Base Prospectus**") as supplemented from time to time by supplements dated [●]. Terms not otherwise defined herein shall have the meaning given in [*for German or Italian retail investors, insert:* the General Conditions annexed to these Final Terms] [*otherwise, insert:* the General Conditions set out in the Base Prospectus]. Full information on the Issuer and the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus.

[*Insert if either the end of the public offer period or listing date for the Securities may fall after the approval date for an updated Base Prospectus*: INVESTORS SHOULD NOTE THAT APPLICATION MAY BE MADE TO THE *COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER* (THE "**CSSF**") IN ITS CAPACITY AS COMPETENT AUTHORITY UNDER THE LUXEMBOURG ACT DATED 10 JULY 2005 ON PROSPECTUSES FOR SECURITIES FOR THE APPROVAL OF AN UPDATED BASE PROSPECTUS (the "**UPDATED BASE PROSPECTUS**") RELATING TO THE PROGRAMME AND, IF SUCH APPLICATION IS MADE, THAT SUCH APPROVAL MAY BE GRANTED ON OR PRIOR TO [*Insert later of: (i) THE END OF PUBLIC OFFER PERIOD AND (ii) THE LISTING DATE*] (THE DATE OF SUCH APPROVAL, THE

"**APPROVAL DATE**"). IF SUCH APPLICATION IS MADE AND SUCH APPROVAL GRANTED, THE UPDATED BASE PROSPECTUS WILL SUPERSEDE AND REPLACE THE BASE PROSPECTUS (AS DEFINED ABOVE) (THE "**CURRENT BASE PROSPECTUS**") AND IF THE APPROVAL DATE FALLS ON OR PRIOR TO [*Insert later of: (i) THE END OF PUBLIC OFFER PERIOD AND (ii) THE LISTING DATE*], ALL REFERENCES HEREIN TO THE "BASE PROSPECTUS" SHALL THEREAFTER BE READ AS REFERENCES TO THE UPDATED BASE PROSPECTUS, SAVE WITH RESPECT TO THE GENERAL CONDITIONS WHICH SHALL BE THOSE SET FORTH IN THE CURRENT BASE PROSPECTUS. IF SUCH APPLICATION IS MADE AND SUCH APPROVAL GRANTED, THE UPDATED BASE PROSPECTUS WILL BE PUBLISHED ON THE WEBSITE OF THE LUXEMBOURG STOCK EXCHANGE (*www.bourse.lu*) ON OR ABOUT THE APPROVAL DATE (THE "**PUBLICATION DATE**") IN ACCORDANCE WITH ARTICLE 14 OF THE PROSPECTUS DIRECTIVE (AS DEFINED BELOW).

IF SUCH APPLICATION IS MADE AND SUCH APPROVAL GRANTED, INVESTORS WHO HAVE ALREADY AGREED TO PURCHASE OR SUBSCRIBE FOR THE SECURITIES BEFORE THE PUBLICATION DATE WILL HAVE THE RIGHT, EXERCISABLE BEFORE THE END OF THE PERIOD OF TWO WORKING DAYS BEGINNING WITH THE WORKING DAY AFTER THE PUBLICATION DATE, TO WITHDRAW THEIR ACCEPTANCES, WHICH MAY RESULT IN A DELAY OF THE ISSUE DATE.]

[The Base Prospectus (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Securities in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Securities. Accordingly any person making or intending to make an offer of the Securities may only do so:

(i) in circumstances in which no obligation arises for the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or

(ii) in those Public Offer Jurisdictions mentioned under the section entitled "Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries" in Part B below provided such person is one of the persons mentioned in such section and that such offer is made during the Subscription Period or Offer Period specified in Part B below.

The Issuer has not authorised, nor does it authorise, the making of any offer of Securities in any other circumstances

The expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in the Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.].[1]

[The Base Prospectus (as completed by these Final Terms) has been prepared on the basis that any offer of Securities in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Securities. Accordingly any person making or intending to make an offer in that Relevant Member State of the Securities may only do so in circumstances in which no obligation arises for the Issuer to publish a prospectus pursuant to

[1] Consider including this legend where a non-exempt of Securities is anticipated.

Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. The Issuer has not authorised, nor does it authorise, the making of any offer of Securities in any other circumstances

The expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in the Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.].[2]

[2] Consider including this legend where only an exempt offer of Securities is anticipated.

[*For retail offers, the following may be inserted at the option of the Issuer:*

Key Product Information

Insert key product information:

Product Description

Investor Profile

[•]

Description of formula

[•]

Scenarios

[•]

Secondary Market and Market Value

[•]

Risk and Reward Profile

[•]

Charges for this Security

[•]

Practical Information

[•]]

PART A

PRODUCT TERMS

The following are the "Product Terms" of the Securities and shall, to the extent inconsistent with the General Conditions set out in [*for German or Italian retail investors, insert:* Part C (*General Conditions*) of these Final Terms] [*otherwise, insert:* the Base Prospectus], replace or modify the General Conditions for the purposes of the Securities. In the event of any inconsistency between these Product Terms and the General Conditions, these Product Terms shall prevail for the purposes of the Securities.

[*If these Product Terms relate to more than one series of Securities, insert*: These Product Terms relate to more than one series of Securities ("**Multi-Series**") [*To the extent that any term differs for one or more series insert*: In respect of each series the [*insert relevant term*] defined in the column [*insert relevant column heading*] opposite the [WKN][ISIN] for such series under Multi-Series Definitions [above][below] shall apply. *and insert the relevant term in the appropriate table set out under Multi-Series Definitions*]

Security type	[Certificate][Warrant][Note] [Type: [Put][Call] [Plus][Minus] [*Insert product type*]] [*If these Product Terms relate to more than one series of Securities and the type of Security is different for one or more series insert*: In respect of each series, the type of Security specified in the column "**Type**" opposite the [WKN][ISIN] for such series under Multi-Series Definitions below]
[WKN] [ISIN] [Valoren]	[ ]
Issuer	[Deutsche Bank AG, Frankfurt am Main] [Deutsche Bank AG, London Branch] [Deutsche Bank AG, Milan Branch] [Deutsche Bank AG, Sucursal em Portugal] [Deutsche Bank AG, Sucursal en España]
Number of Securities	[ ]
[Issue Price] [Offer Price]	[ ] [The Issue Price will firstly be determined on the *Issue Date* and then be reset continuously]
Issue Date	[ ]
[Primary Market End Date	[ ] [or, if such day is not a Business Day, the first succeeding Business Day]]
[Nominal Amount	[ ]]
Underlying [*If the Securities relate to an Underlying A and an*	[*Insert where single Underlying*: Type: [ ] [, Emerging Market Underlying]

Underlying B insert: A *and repeat for Underlying B*]

Name: [ ]

Sponsor or issuer of Underlying: [ ]

[Reference Source: [ ]]

[Multi-Exchange Index: [ ]]

[Related Exchange: [ ]]

[Reference Currency: [ ]]

[Currency Exchange: Currency Exchange applies]

[ISIN: [ ]]

[*If these Product Terms relate to more than one series of Securities and the Underlying is different for one or more series insert*: Relevant Series: [WKN][ISIN][ ]

and repeat above for each Underlying]

[*If there is no Underlying insert*: None]

(*N.B. For Portuguese Securities, restrictions apply as to what can be used as an Underlying. Please ensure that any Underlyings specified in respect of Portuguese Securities reflect these restrictions*)

[*Insert where Basket Underlying*:

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**
[Share] [Index] [Multi-Exchange Index] [Other Security] [Commodity] [Foreign Exchange Rate]	[DAX] [EuroLeader] [Fine Troy of Gold] [Rate of Exchange [ ]] [EURIBOR] [ ]	[Deutsche Boerse AG] [Deutsche Bank AG] [ ]	[Frankfurt Stock Exchange] [In relation to each security or other asset constituting the Index, the primary exchange on which such security or other asset is listed or	[Not applicable] [ ]

[Futures Contract] [Fund Share] [Interest Rate]			traded as determined by the Calculation Agent] [London Metal Exchange] [ ]	
Name of Basket Constituent	**[Basket Constituent Percentage Weight]**	**[Basket Constituent Weight]**	**[Basket Constituent Currency]**	**[Basket Constituent Relevant Exchange Time and Basket Constituent Relevant Exchange Date]**
[ ]	[ ]	[ ]	[ ]	[ ]
Name of Basket Constituent	**Relevant Basket Constituent Value**	**[Emerging Market Underlying]**	**[Related Exchange]**	**[Basket Currency Exchange]**
[ ]	[ ]	[Yes] [No]	[ ]	[Applicable] [Not Applicable]

[*Include the following as required for specific terms below*:]

Name of Basket Constituent	**Ratio**	**Barrier Determination Amount determination**	**Initial Reference Level**	**Barrier Percentage Level**	**Basket Constituent Barrier**	**Basket Constituent Determination Percentage Level**
[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]

[*Include the following where the underlying relates to separate portfolios*:]

Name of Basket Constituent	**Basket Constituent Percentage Weight for the Portfolio A ("Portfolio A")**	**Basket Constituent Percentage Weight for the Portfolio B ("Portfolio B")**	**Basket Constituent Percentage Weight for the Portfolio C ("Portfolio C")**	**Basket Constituent Percentage Weight for the Portfolio [ ] ("Portfolio [ ]")**
[ ]	[ ]	[ ]	[ ]	[ ]

Settlement	[Cash Settlement] [Physical Delivery] (*N.B. Portuguese Securities must be cash-settled only*) [*Insert where physical delivery or cash settlement can apply*: [1. [If the *Issuer* has selected [in its [full] discretion] *Physical Delivery*, and has given notice of this to the *Securityholders* in accordance with §16 not less than [*insert notice period*] prior to the *Settlement Date*,] [provided that such selection shall only be possible if: [[on][during [ ] [the *Barrier Determination Period*]], the *Barrier Determination Amount* has not been [equal to or] greater than the [*Strike*][[*Upper*] *Barrier*],] [[on [ ][at any time during [ ] [the *Barrier Determination Period*]], the *Barrier Determination Amount* has been [equal to or] less than the [*Strike*][[*Upper*] *Barrier*],] [the *Final Reference Level* is greater than the [*Strike*][[*Upper*] *Barrier*],]] [If the Securityholder, in [an Exercise][a Delivery] Notice according to §2, has requested *Physical Delivery*,] [[ ],] [If the *Final Reference Level* is [equal to or] less than the [[*Upper*] *Barrier*][*Determination Level*][*Strike*],] [If: [(A) the *Final Reference Level* [of any *Basket Constituent*] is less than the [[*Upper*][*Lower*] *Barrier*][*Determination Level*][*Strike*] [for such *Basket Constituent*], [and] (B) [[at any time][during [ ] [the *Barrier Determination Period*], the *Barrier Determination Amount* [of any *Basket Constituent*] has not been equal to or greater than the [*Strike*][[*Upper*] *Barrier*] [for such *Basket Constituent*],] [[at any time] during [ ] [the *Barrier Determination Period*], the *Barrier Determination Amount* [of any *Basket Constituent*] has been equal to or less than the [*Strike*][[*Upper*] *Barrier*] [for such *Basket Constituent*],] [the *Final Reference Level* is greater than the [*Strike*][[*Upper*] *Barrier*],]] [and (C) the *Final Reference Level* of any of the *Basket Constituents* is not equal to or greater than the [[*Upper*][*Lower*] *Barrier*][*Determination Level*][*Strike*] for such *Basket Constituent*]

[If [at any time][ ][on the *Valuation Date*][during the *Barrier Determination Period*] the *Barrier Determination Amount* [has been][is] lower than the [*Strike*] [[*Upper*][*Lower*] *Barrier*][*Determination Level*]]

[[ ],]

Physical Delivery,

2. otherwise, Cash Settlement]]

[Physical Delivery Amount

[ ]

[*Physical Delivery Units* x *Multiplier*]

[An amount of the following assets:

Asset	**Number of units of such Asset**	
[ ]	[ ]	]

[Aggregation does not apply]

[Adjustment Amount: [ ]]

[Physical Delivery Clearing System: [ ]]

[Delivery Notice does not apply]

[*Insert if the Security is a Note and Physical Delivery is applicable:*

Cut-off Date: [ ]]

[Physical Delivery Units

[[ ] unit[s] of the [basket constituting the] *Underlying*][*where the intention is to deliver a basket, insert details of the relevant Basket Constituents*]

[[ ] unit[s] of [ ] [certificate[s]] [ ] relating to [ ] [the *Underlying*]]

[A number of [certificates relating to] the *Lowest Basket Constituent* equal to the *Ratio*]

[A number of [certificates relating to] [ ] [*Basket Constituent[s]*] equal to [ ]]

(*N.B. Consideration should be given to appropriate disclosure in respect of the terms of any certificates to be delivered*)

[A number of units of each *Basket Constituent* equal to the Basket Constituent Weight for the relevant *Basket Constituent*[, in each case rounded down to the nearest whole number of units]]

[ ]

[*Delete line item where Cash Settlement only or where Physical Delivery Amount stated above and definition not required. Where Physical Delivery Units are included, insert Multiplier below where relevant*]

[Multiplier [ ] [The quotient of the *Nominal Amount* (as numerator) and the *Initial Reference Level* (as denominator)]]

[*Delete if specified below*]

CERTIFICATES

**[*Insert following provisions for all certificates as applicable, except where these include a corresponding product-specific prompt below. Where product-specific prompts are applicable, such product-specific prompts should be inserted in place of (and in the same order as) the corresponding prompt set out below (immediately followed by all related prompts which do not correspond to a prompt below).*

Delete for warrants and notes.]

Cash Amount	[For Italian Securities where the Minimum Exercise Amount is one Security insert: In respect of each *Minimum Exercise Amount*:] *Final Reference Level* x *Multiplier* [provided that the *Cash Amount* will not be [greater than the *Maximum Amount*] [and will not be] less than the *Minimum Amount*]. [Such amount will be converted into the Settlement Currency at the Exchange Rate on [ ][specify date].] **OR** [Insert other agreed formula]
[For Italian Securities where the Minimum Exercise Amount is greater than 1 Security insert:	The amount payable in respect of each *Minimum Exercise Amount* shall be the product of (i) the *Cash Amount* for each Security (determined as provided above) and (ii) the *Minimum Exercise Amount*.]
[Redemption Right	Redemption Right of the Issuer applies] [If the Issuer's right to redeem securities can only be exercised on specific dates, specify.] [If not applicable, delete line item]
[If Redemption Right has been specified as applicable and the Cash Amount payable on such redemption is different than that above insert:	[Notwithstanding the above, if the Securities are redeemed [on a [Redemption Date]][pursuant to the exercise by the Issuer of the Redemption Right], the Cash Amount shall be [the amount set out below in respect of [the immediately preceding][such] Redemption Date:

Redemption Date	Cash Amount
[ ]	[ ]
[ ]	[ ]
[ ]	[ ]

][ ]]

[Such amount shall be converted into the Settlement Currency at the Exchange Rate on [ ][specify date].]]

[Redemption Period — The period from [but excluding][and including] [ ] to [but excluding][and including][ ][, or if any such day is not a Business Day, the next following Business Day]]

[Redemption Notice Time Span — [ ]]

[Maximum Amount — [ ][[ ] per cent. of the *Initial Reference Level* [multiplied by the *Multiplier*]]] [If not capped, delete this line item]

[Minimum Amount — [ ]][If no minimum, delete this line item]

[Multiplier — [If the multiplier is fixed on issuance insert multiplier]

[If the securities are European style insert: The quotient of:

(a) [ ][if there is a management (or similar) fee insert: [ ] x [100 per cent. – [ ][*Redemption Years*] x [insert level of management (or similar) fee] per cent. (as numerator); and

(b) the *Initial Reference Level* (as denominator)]

[If the securities are American or Bermudan style or the periodic accrual is to be reflected insert:

(a) In relation to the first *Multiplier Adjustment Date*, [[ ][100 per cent. – [insert level of management (or similar) fee] per cent.]] [if the multiplier is based on the initial reference level insert: the quotient of:

(i) [ ][[[ ] x] 100 per cent. – [[[ ] x] [insert level of management (or similar) fee] per cent.] (as numerator); and

(ii) the *Initial Reference Level* (as denominator)]

(b) In relation to each subsequent *Multiplier Adjustment Date*, the product of:

(i) the *Multiplier* on the immediately preceding *Multiplier Adjustment Date*; and

(ii) [ ] [100 per cent. - [insert level of management (or similar) fee] per cent.]

[ ]]

[Multiplier Adjustment Date — [ ][Each *Exercise Date*]]

[Redemption Years — [ ][The quotient of:

(a) the number of calendar days from and including [the *Primary Market End Date*] up to and including the [*Termination Date*] (as numerator); and

(b) 365 (as denominator).]]

[Initial Reference Level

[If fixed before issue, insert level] [The *Reference Level* on the *Initial Valuation Date*] [The arithmetic average of the *Reference Levels* on all *Initial Valuation Dates*]]

[if the Underlying is specified to be a basket: In respect of each *Basket Constituent*, the [*Initial Reference Level* specified for such *Basket Constituent* in the definition of *Underlying* above][*Reference Level* of such *Basket Constituent* on the *Initial Valuation Date*]]

[ ]]

[Final Reference Level

[The *Reference Level* on the *Valuation Date*] [The arithmetic average of the *Reference Levels* on all *Valuation Dates*] [ ]]

[Reference Level

[In respect of [any Series] [and] [any day] an][An] amount (which shall be deemed to be a monetary value in the relevant currency) equal to:

[if the Underlying is not specified to be a basket insert:

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

(a) in respect of [a][an][the] [*Initial Valuation Date*][*Valuation Date*]:]

[where the Settlement Currency is not the same as the Reference Currency insert: the quotient of (i)][where the Initial Reference Level and the Final Reference Level are not determined in the same manner insert: an amount determined in the same manner as the *Sponsor* would calculate the *Relevant Reference Level Value* on such day except that, in making such calculation the Calculation Agent shall substitute [ ] for [ ]] [otherwise insert: the *Relevant Reference Level Value* on such day quoted by or published on the *Reference Source* as specified in the specification of the *Underlying*][insert method of determination]. [.] [Where these Product Terms relate to more than once Series insert: as determined in the manner described in the column "**Reference Level Determination**" in relation to such Series under Multi-Series Definitions below]][where the Settlement Currency is not the same as the reference currency insert: (as numerator) and (ii) the Exchange Rate on such day (as denominator)]]

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

(b) in respect of any other day: [insert method as above]]

[if the Underlying is specified to be a basket and the aggregate value of the basket is to be calculated, insert:

the sum of the products for each *Basket Constituent* of:

(a) [the *Basket Constituent Level* of the relevant *Basket Constituent*][ ] on the relevant day; and

(b) [if Basket Currency Exchange is not specified to apply: the Basket Constituent Weight of such *Basket Constituent* on such day

As a formula:

$$\text{Reference Level}_{t} = \sum_{i}^{n} P_{i,t} \times BCW_{i,t} \quad]$$

(b) [if Basket Currency Exchange is specified to apply: the quotient of

(i) the *Basket Constituent Weight* of such *Basket Constituent* on such day (as numerator); and

(ii) the Exchange Rate for converting the *Basket Constituent Currency* of such *Basket Constituent* into [the Reference Currency] on such day (as denominator)

As a formula:

$$\text{Reference Level}_{t} = \sum_{i}^{n} P_{i,t} \times \frac{BCW_{i,t}}{ER_{i,t}}]$$

where:

n	=	number of *Basket Constituents* in the Basket
$P_{i,t}$	=	the Basket Constituent Level i on day t
$BCW_{i,t}$	=	Basket Constituent Weight i on day t

[if Basket Currency Exchange is specified to apply:

$ER_{i,t}$	=	Exchange Rate i on day t.]]

[OR if the Underlying is specified to be a basket and the reference level is calculated for each basket constituent separately insert: ,in respect of each *Basket Constituent*, the price or level of that *Basket Constituent* on that day as determined in the manner described in the column "**Relevant Basket Constituent Value**" in relation to such *Basket Constituent* under *Underlying* above.]

[ ]

[Insert where applicable: Such amount shall be converted into the Settlement Currency at the Exchange Rate on the relevant day.]

[Relevant Reference Level Value	[The official closing [level] [price] of [the *Underlying*][a *Basket Constituent*]] [ ]]
[Initial Valuation Date	[ ][The [ ] [Trading Day[s] [for all *Basket Constituents*]][calendar day[s]] [following [ ]][of each [week][month][calendar quarter][calendar year] from and including [ ] up to and including [ ]] [Include all Initial Valuation Dates if more than one] [If the Initial Reference Level is to be determined on several consecutive days consider whether Averaging should be applicable]]
[Valuation Date	[ ][The [ ][Trading Day[s] [for all *Basket Constituents*]][*Exercise Date[s]*][calendar day[s]] [following the [[relevant][*Exercise Date*][*Termination Date*]][of each [week][month][calendar quarter][calendar year] from and including [ ] up to and including [ ]][Include all Valuation Dates if more than one] [If the Final Reference Level is to be determined on several consecutive days consider whether Averaging should be applicable] [If the Underlying is a share listed on the Italian Stock Exchange insert: The Trading Day preceding the *Exercise Date*][If the Underlying is an index managed and organised by Borsa Italiana S.p.A. insert: The *Exercise Date*]]
[Basket Constituent Level [insert if definition not the same as in general condition 1(3)(g)]	[In respect of a *Basket Constituent* [and any day], an amount (which shall be deemed to be a monetary value in the relevant currency) equal to: [where the Initial Reference Level and the Final Reference Level are not determined in the same manner insert: (a) in respect of [a[n]/the] [*Initial Valuation Date*][*Valuation Date*][ ], an amount calculated [in the same manner as the sponsor or issuer of the *Basket Constituent*, as specified under the definition of Basket above, would calculate the [ ][*Relevant Reference Level Value*] of such *Basket Constituent* on such day, except that in making such calculation the Calculation Agent shall substitute [ ] for [ ]] [to be equal to the [[ ] [*Relevant Reference Level Value*] of such *Basket Constituent* [[quoted by] [published on] the Reference Source] [ ] on such day][ ]]; and (b) [any other day] [ ],] the price or level of such *Basket Constituent* [on such day] determined in the manner specified in the column "**Relevant Basket Constituent Value**" in the definition of Basket above.]]
[Initial Amount	[ ][[ ] per cent. of the *Initial Reference Level*]]
[Determination Level [insert for twin and go and twin win max certificates]	[ ][[ ] per cent. of the *Initial Reference Level*.]]

[Barrier Determination Date

[insert for discount, bonus, renewable opportunity, express, best of express, flex bonus, outperformance plus, highflyer, TRIS, equity protection (with cap and rebate), bonus worst of and twin and go and otherwise as required]

[[ ], [ ] and [ ]][Each [day][Trading Day] during the *Barrier Determination Period*]] [If the Barrier is different in respect of each barrier determination date define dates as "**First Barrier Determination Date**", "**[ ] Barrier Determination Date**" and "**Last Barrier Determination Date**"] [If a Market Disruption has occurred in respect of one or more *Basket Constituents* on any such day, no *Barrier Determination Amount* shall be calculated for such day.]

[Barrier Determination Period

[insert for discount, bonus, renewable opportunity, express, best of express, outperformance plus, highflyer, alpha express, TRIS, equity protection (with cap and rebate), bonus worst of and twin and go and otherwise as required]

[The period from [and including][but excluding] [ ] to [but excluding][and including] [ ] [the time for determination of the *Final Reference Level* on the *Valuation Date*]][ ]]

[Barrier Determination Amount

[insert for bonus, renewable opportunity, express, best of express, outperformance plus, highflyer, TRIS, equity protection (with cap and rebate), bonus worst of and basket twin and go or where required for physical delivery determination]

[In relation to a *Basket Constituent* and [any time on] any *Barrier Determination Date*, an amount (which shall be deemed to be a monetary value in the relevant currency) [equal to [the sum of the products for each *Basket Constituent* of:

(a)] [the *Basket Constituent Level* of the relevant *Basket Constituent*][insert mode for determination] on such *Barrier Determination Date*[; and

(b) [if Basket Currency Exchange is not specified to apply: the *Basket Constituent Weight* of such *Basket Constituent* on such *Barrier Determination Date*

As a formula:

$$\text{Barrier Determination Amount}_{t} = \sum_{i}^{n} P_{i,t} \times BCW_{i,t}]$$

(b) [if Basket Currency Exchange is specified to apply: the quotient of

(i) the *Basket Constituent Weight* of such *Basket Constituent* on such *Barrier Determination Date* (as numerator); and

(ii) the *Exchange Rate* for converting the *Basket Constituent Currency* of such *Basket Constituent* into [the *Reference Currency*] on such *Barrier Determination Date* (as denominator)

As a formula:

$$\text{Barrier DeterminationAmount}_{t} = \sum_{i}^{n} P_{i,t} \times \frac{BCW_{i,t}}{ER_{i,t}}]$$

where:

n	=	number of *Basket Constituents* in the Basket
$P_{i,t}$	=	the *Basket Constituent Level* i on day t
$BCW_{i,t}$	=	*Basket Constituent Weight* i on day t

[if Basket Currency Exchange is specified to apply:

$ER_{i,t}$	=	Exchange Rate i on day t.]]

[equal to [[the *Reference Level*][ ] of the Basket][the *Basket Constituent Level* of such *Basket Constituent*] [at such time] on such *Barrier Determination Date*]]

[[At any time on][On] any [*Barrier Determination Date*][day during the *Barrier Determination Period*], an amount (which shall be deemed to be a monetary value in the relevant currency) equal to the [ ] [*Relevant Reference Level Value*] [[quoted by] [published on] the *Reference Source*] [ ] [at such time] on such day.]

[ ]]

[provided that, if a Market Disruption has occurred and is prevailing at such time on such *Barrier Determination Date*, no *Barrier Determination Amount* shall be calculated for such time]

[[Upper] Barrier

[insert where required]

[If the Barrier is the same for each Barrier Determination Date insert: [ ][[ ] per cent. of the *Initial Reference Level*] [If the underlying is a basket insert: In relation to a *Basket Constituent*, [ ][the product of the *Barrier Percentage Level* for such *Basket Constituent* and the *Basket Constituent Level* for such *Basket Constituent* on the *Initial Valuation Date*]]

[If the Barrier is different for one or more Barrier Determination Dates insert:

[If the underlying is a basket insert: In relation to a *Basket Constituent*:]

(a) [in][In] respect of the *First Barrier Determination Date*, [ ][[ ] per cent. of the *Initial Reference Level*] [If the underlying is a basket insert: [the product of the *Barrier Percentage Level* for such *Basket Constituent* and the *Basket Constituent Level* for such *Basket Constituent* on the *Initial Valuation Date*];

(b) in respect of the *[ ] Barrier Determination Date*, [ ][[ ] per cent. of the *Initial Reference Level*] [If the underlying is a basket insert: [the product of the *Barrier Percentage Level* for such *Basket Constituent* and the *Basket Constituent Level* for such *Basket Constituent* on [ ]]; and

(c) in respect of the *Last Barrier Determination Date*, [ ][[ ] per cent. of the *Initial Reference Level*] [If the underlying is a basket insert: [product of the *Barrier Percentage Level* for such *Basket Constituent* and the *Basket Constituent Level* for such *Basket Constituent* on [ ]].]

[Barrier Percentage Level

[insert for bonus, renewable opportunity, express, best of express, outperformance plus, highflyer, alpha express, TRIS, equity protection (with cap and rebate), bonus worst of and twin and go certificates where the underlying is a basket]

[In relation to a *Basket Constituent,* the percentage rate specified for such *Basket Constituent* in the column "**Barrier Percentage Level**" in Underlying above.][ ]]

[Performance Factor

[insert for rainbow, TRIS, basket twin and go and twin worst of certificates]

[In relation to each *Basket Constituent*, a percentage equal to (a) minus (b) where:

(a) is equal to the quotient of (i) (as numerator) and (ii) (as denominator), where:

(i) is equal to the *Reference Level* for such *Basket Constituent on the Valuation Date*; and

(ii) is equal to the *Initial Reference Level* for such *Basket Constituent*; and

(b) is 1.]

[ ]]

[Lower Barrier Determination Amount

[insert for butterfly/twin win, twin and go, twin win worst and twin win max certificates]

[[At any time on][On] any relevant Trading Day an amount (which shall be deemed to be a monetary value in the relevant currency) equal to the *Relevant Reference Level Value* on such day quoted by or published on the *Reference Source* as specified in the specification of the *Underlying* [insert method of determination], provided that if a Market Disruption has occurred and is prevailing at such time on such day, no *Lower Barrier Determination Amount* shall be calculated for such [time][day].]

[ ]]

[Lower Barrier [insert for butterfly/twin win, twin and go, twin win worst and twin win max certificates]	[ ][[ ] per cent. of the *Initial Reference Level*.]]
[Lower Barrier Determination Period [insert for butterfly/twin win, twin and go, twin win worst and twin win max]	The period from [and including] [ ] to [and including] [ ] [the relevant time for the determination of the *Final Reference Level* on the [last occurring] *Valuation Date*]]
[Coupon Payment	Coupon Payment applies] [If not applicable delete line item. If applicable insert other line items related to coupon payments as necessary (as per general notes section below)]
Termination Date	[(a) If the Securityholder has exercised the Security, or if the Security is deemed to be exercised, the relevant *Exercise Date* and (b) if the Issuer has elected to redeem the Security in accordance with general condition 2(4), the relevant Redemption Date] [If a *Knock-Out Event* occurs, the [first] relevant *Barrier Determination Date* [on which such Knock-Out Event occurs]].
Settlement Date	[ ][In respect of [the earlier of] the *Exercise Date* [and the *Termination Date*], the [third][ ] Business Day following [(a) if a *Knock-Out Event* occurs, the [relevant *Barrier Determination Date*][*Termination Date*][ ] or (b) otherwise] the [relevant][last occurring] *Valuation Date* [or, if there is more than one *Valuation Date*, the last occurring *Valuation Date*.] [insert if redemption right applies: provided, however, that if a Redemption Notice is delivered by the Issuer pursuant to the Redemption Right, the Settlement Date shall be the Redemption Date specified in such Redemption Notice.]

[*Insert following provisions for outperformance certificates:*]

Cash Amount	[For Italian Securities where the Minimum Exercise Amount is one Security insert: In respect of each *Minimum Exercise Amount*,] [if physical delivery may apply insert: [the][The] sum of the *Strike* and the *Outperformance Amount*, multiplied by the *Multiplier.*] [if only cash settlement may apply insert: (a) [if][If] the *Final Reference Level* is equal to or less than the *Strike*, the product of the *Final Reference Level* and the *Multiplier*; and

(b) if the *Final Reference Level* exceeds the *Strike*, the sum of the *Strike* and the *Outperformance Amount*, multiplied by the *Multiplier*.]

[provided that the *Cash Amount* will not be greater than the *Maximum Amount*]. [Such amount will be converted into the Settlement Currency at the Exchange Rate on [ ][[the Business Day immediately following the][the last occurring] *Valuation Date*][or if such day is not a Business Day, the immediately [following][preceding] Business Day].]

Strike [ ][[ ] per cent. of the *Initial Reference Level*.]]

Outperformance Amount [An amount equal to (a) (i) the *Final Reference Level* minus (ii) the *Strike*, multiplied by (b) the *Participation Factor*, subject to a minimum of zero.] [ ]

Participation Factor [ ] per cent.

[*Insert following provisions for double chance, triple chance etc. certificates:*]

Cash Amount [For Italian Securities where the Minimum Exercise Amount is one Security insert: In respect of each *Minimum Exercise Amount*,]

[the][The] [if the security has a multiplier insert: product of (i) the *Multiplier* and (ii) the] sum of:

(a) the *Final Reference Level* or, if lower, the *Maximum Amount*; and

(b) the *Differential Amount*.

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

Differential Amount [The product of:

(a) [ ][insert 1 for double chance, 2 for triple chance etc.]; and

(b) (i) the *Final Reference Level*; minus

(ii) the *Strike*, subject to a minimum of zero and a maximum of [the product of (x) [ ][insert 2 for triple chance, 3 for quadruple chance etc.] and (y)] the *Maximum Amount* minus the *Strike*.]

[ ]

Strike [ ][[ ] per cent. of the *Initial Reference Level*.]]

[*Insert following provisions for best chance certificates:*]

Cash Amount	[For Italian Securities where the Minimum Exercise Amount is one Security insert: In respect of each *Minimum Exercise Amount*,] $$\text{Initial Amount} \times \left(\frac{\text{Final Reference Level}}{\text{Best Chance Reference Level}} \right)$$ [subject to a maximum of the *Maximum Amount*.] [Such amount will be converted into the Settlement Currency at the Exchange Rate on [ ][[the Business Day immediately following the][the last occurring] *Valuation Date*][or if such day is not a Business Day, the immediately [following][preceding] Business Day].]
Best Chance Reference Level	[The [lowest] [lower] [*Reference Level*] [of the *Reference Levels*] [ ] [on [any of] the *Initial Valuation Date[s]* and [unless a Market Disruption occurs on such day] [ ] [on any Trading Day during the period commencing on (and [excluding][including]) [ ] up to and excluding the *Exercise Date*] [other than any Trading Day on which a Market Disruption occurs.]] [ ]

[*Insert following provisions for parachute certificates:*]

Cash Amount	[For Italian Securities where the Minimum Exercise Amount is one Security insert: In respect of each *Minimum Exercise Amount*,] [if the cash amount will not be determined on the basis of an average reference level insert: (a) [if][If] the *Final Reference Level* is greater than the *Initial Reference Level*: [*Initial Reference Level* + (*Final Reference Level* – *Initial Reference Level*) x *Participation Factor*] x *Multiplier* (b) if the *Final Reference Level* is equal to or less than the *Initial Reference Level* and is at the same time equal to or greater than the *Parachute Threshold*: *Initial Reference Level* x *Multiplier* (c) if the *Final Reference Level* is less than the *Parachute Threshold*: *Final Reference Level* x *Parachute Factor* x *Multiplier*] [if the cash amount will be determined on the basis of an average reference level insert: (a) [if][If] the *Final Reference Level* is equal to or greater than the *Parachute Threshold*:

[*Initial Reference Level* + Max (0; *Average Reference Level* – *Initial Reference Level*) x *Participation Factor*] x *Multiplier*

(b) if the *Final Reference Level* is less than the *Parachute Threshold*:

[*Final Reference Level* x *Parachute Factor* + Max (0; *Average Reference Level* – *Initial Reference Level*) x *Participation Factor*] x *Multiplier*]

[subject to a maximum of the *Maximum Amount*.]

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

Participation Factor	[ ]
Parachute Threshold	[ ][[ ] per cent. of the *Initial Reference Level*]
[Average Reference Level	The arithmetic average of the *Reference Levels* of all *Average Reference Level Valuation Dates*]
[Average Reference Level Valuation Dates	[[ ], [ ] [and] [ ]] [The [ ] [Trading Day for all the *Basket Constituents*][calendar day] of each [month][calendar quarter] [calendar year] from and including [ ] up to and including [ ]] [[ ] or, if any such day is not a Trading Day for one or more *Basket Constituents*, the next following day that is a Trading Day for all *Basket Constituents*]]
[Parachute Factor	[ ][1 divided by [insert same percentage as used in Parachute Threshold above] per cent.]

[*Insert following provisions for discount certificates:*]

Cash Amount	[For Italian Securities where the Minimum Exercise Amount is one Security insert: In respect of each *Minimum Exercise Amount*,]

[if physical delivery may apply insert: [the][The] *Maximum Amount*.]

[if only cash settlement applies insert: [the][The] *Final Reference Level* [multiplied by the *Multiplier*], subject to a maximum of the *Maximum Amount*.]

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

[*Insert following provisions for bonus (B)/renewable opportunity (RO)/express (E)/best of express (BE) certificates:*]

Cash Amount

[For Italian Securities where the Minimum Exercise Amount is one Security insert: In respect of each *Minimum Exercise Amount*,]

[(B) if there is gearing upside insert:

(a) If [at any time] during [ ] [the *Barrier Determination Period*] the *Barrier Determination Amount* has not been equal to or lower than the *Barrier*, the higher of:

(i) [the *Minimum Amount*] [ ]; and

(ii) (A) if the *Final Reference Level* is equal to or lower than the *Bonus Level*, the product of the *Final Reference Level* and the *Multiplier*; expressed as a formula:

Final Reference Level x Multiplier

(B) otherwise the product of (x) the *Multiplier* and (y) the sum of (a) the *Final Reference Level* and (b) the product of (i) (A) the *Final Reference Level* minus (B) the *Bonus Level* and (ii) the *Gearing Factor,* expressed as a formula:

Multiplier x (Final Reference Level + (Final Reference Level – Bonus Level) x Gearing Factor)

[subject to a maximum of the *Maximum Amount*].

(b) If [at any time] during [ ] [the *Barrier Determination Period*] the *Barrier Determination Amount* has been equal to or lower than the *Barrier*:

(i) if the *Final Reference Level* is lower than or equal to the *Bonus Level* the product of the *Final Reference Level* and the *Multiplier*; expressed as a formula:

Final Reference Level x Multiplier

(ii) otherwise the product of the *Multiplier* and the sum of (x) the *Final Reference Level* and (y) the product of (a) (i) the *Final Reference Level* minus (ii) the *Bonus Level* and (b) the *Gearing Factor*, expressed as a formula:

Multiplier x (Final Reference Level + (Final Reference Level – Bonus Level) x Gearing Factor)

[subject to a maximum of the *Maximum Amount*].]

[(B) if there is no gearing upside insert:

(a) If [at any time] during [ ] [the *Barrier Determination Period*] the *Barrier Determination Amount* has not been equal to or lower than the *Barrier*, the higher of:

(i) [the *Minimum Amount*] [ ]; and

(ii) the product of the *Final Reference Level* and the *Multiplier*;

(b) otherwise, the product of the *Final Reference Level* and the *Multiplier*

[subject to a maximum of the *Maximum Amount*].]

[(B) if physical delivery may apply insert:

[the][The] product of:

(a) the sum of the *Barrier* and the *Outperformance Amount*; and

(b) the *Multiplier*

[subject to a maximum of the *Maximum Amount*].]

[(B) if only cash settlement may apply insert:

(a) If the *Final Reference Level* is equal to or less than the *Barrier*, the product of the *Final Reference Level* and the *Multiplier*; or

(b) if the *Final Reference Level* exceeds the *Barrier*, the product of:

(i) the sum of the *Barrier* and the *Outperformance Amount*; and

(ii) the *Multiplier*

[subject to a maximum of the *Maximum Amount*].]

[if the securities are cash settled only and the cash amount is determined on the basis of the initial reference level insert:

[if the securities are [(B)], (RO), (E) or (BE) certificates insert:

(a) [if][If], on [ ][a *Barrier Determination Date*][(BE) if at any time in the Barrier Determination Period: [at any time] during the *Barrier Determination Period*], the *Barrier Determination Amount* [(BE) of at least [ ] *Basket Constituents*] has been [equal to] or above the *Upper Barrier* [Early Termination Level] (such event a "**Knock-Out Event**"), [(BE) if the Barrier is the same for each barrier determination date insert: [ ]][the *Early Termination Amount* set out next to the *Barrier Determination Date* below in respect of which the *Knock-Out*

Event occurs]; or

(b) if a *Knock-Out Event* has not occurred:

[if the securities are cash settled only insert :

(i) if, [at any time] [on [ ][the *Valuation Date*]][during the *Barrier Determination Period*] [(BE) on any *Barrier Determination Date*], [(B), (RO), (E), (BE) the *Barrier Determination Amount* [(BE) of at least [ ] *Basket Constituents*] has been [(BE) equal to or] lower than the [*Lower Barrier*][relevant *Basket Constituent Barrier*],][(BE) the *Reference Level* is [equal to or] lower than the *Lower Barrier*], an amount equal to:

[ ] [(B), (RO), (E), (BE) the quotient of:

(A) the product of (x) [100 euro][the *Multiplier*][ ] and (y) the *Final Reference Level* (as numerator); and

(B) the [*Lower Barrier*][*Initial Reference Level*] (as denominator);]

[(BE) the product of:

(A) [ ][100 euro]; and

(B) the quotient of:

(x) the *Basket Constituent Level* of the *Basket Constituent* with the [lowest][ ] *Performance* of all *Basket Constituents* [on the [last occurring] *Valuation Date*][at any time during the *Barrier Determination Period*][on any *Barrier Determination Date*] or, if two or more *Basket Constituents* have the same *Performance*, such *Basket Constituent* of the *Basket Constituents* having the same [lowest][ ] *Performance* as the Calculation Agent shall select in its reasonable discretion (as numerator); and

(y) [ ][the *Basket Constituent Level* of the *Basket Constituent* with such lowest *Performance* on the *Initial Valuation Date*] (as denominator);] or

(ii) if the provisions of (i) have not been satisfied, [ ][100 euro][the product of (A) [100 euro][*Multiplier*][ ] and (B) the *Initial Reference Level*]

[if the securities are cash and physically settled insert: [100

euro][ ]]

[Insert if applicable: Such amount will be converted into the Settlement Currency at the Exchange Rate on [ ][[the Business Day immediately following the][the last occurring] *Valuation Date*][or if such day is not a Business Day, the immediately [following][preceding] Business Day].]

[Bonus Level — [ ][[ ] per cent. of the *Initial Reference Level*.]]

[Gearing Factor — [ ][[ ] per cent.]]

[Barrier Determination Date]	[Early Termination Amount]
[ ]	[ ]
[ ]	[ ]
[ ]	[ ]

[Outperformance Amount — [An amount equal to (a) (i) the *Final Reference Level* minus (ii) the *Barrier*, multiplied by (b) the *Participation Factor*, subject to a minimum of zero.] [ ]]

[Participation Factor — [ ] per cent.]

[Performance — [In respect of a *Basket Constituent* and a day, the quotient of:

(a) the *Basket Constituent Level* for such *Basket Constituent* on such day; and

(b) the *Basket Constituent Level* for such *Basket* Constituent on the *Initial Valuation Date.*][ ]

[ ]]

[Early Termination Level]

[*Insert following provisions for rainbow certificates:*]

Cash Amount — [For Italian Securities where the Minimum Exercise Amount is one Security insert: In respect of each *Minimum Exercise Amount*,]

[the][The] sum of:

(a) the *Notional Amount*;

(b) the product of:

(i) the *Notional Amount*; and

(ii) a percentage [which shall not be less than zero] equal to the product of:

(A) the *Participation Factor*; and

(B) the *Basket Performance Factor*

[provided that the *Cash Amount* will not be [greater than the *Maximum Amount*] [and will not be] less than the *Minimum Amount*].

Notional Amount

[ ]

Participation Factor

[ ]

Basket Performance Factor

[The sum of:

(a) the product of:

(i) [ ] per cent.; and

(ii) the *Basket Constituent Performance Factor* of the *Highest Basket Constituent*; and

(b) the product of:

(i) [ ] per cent.; and

(ii) the *Basket Constituent Performance Factor* of the *[Second] Basket Constituent*; and

[repeat for each remaining basket constituent],

(each as determined by reference to the *Basket Performance Order*) expressed as a percentage.]

[ ]

Basket Constituent Performance Factor

In respect of each *Basket Constituent*, the [arithmetic average of the][ ] *Performance Factor[s]* in respect of such *Basket Constituent* on [the] [each] *Valuation Date*.

Basket Performance Order

A descending order of arrangement of the *Basket Constituents* with the *Basket Constituent* with the highest *Basket Constituent Performance Factor* appearing first and the *Basket Constituent* with the lowest *Basket Constituent Performance Factor* appearing last in such order Provided That, if any *Basket Constituents* (the "**Equal Basket Constituents**") have the same *Basket Constituent Performance Factor* for the *Valuation Date*, the order of the Equal Basket Constituents among themselves shall be determined by reference to the order in which the Equal Basket Constituents

appear in the definition of *Underlying* above, an Equal Basket Constituent appearing before other Equal Basket Constituent(s) in such definition being deemed to appear higher than such other Equal Basket Constituent(s) in the Basket Performance Order. The *Basket Constituents* appearing first, second [and] [Insert "third", "fourth" and so on to match number of Basket Constituents] and last in the Basket Performance Order are referred to as the "**Highest Basket Constituent**", "**Second Basket Constituent**" [and] [Insert "**Third Basket Constituent**", "**Fourth Basket Constituent**" and so on to match the number of remaining Basket Constituents] respectively.

[*Insert following provisions for flex bonus certificates:*]

Cash Amount

[For Italian Securities where the Minimum Exercise Amount is one Security insert: In respect of each *Minimum Exercise Amount*,]

(a) [if][If] during [ ][the *Barrier Determination Period*] the *Barrier Determination Amount* has not been [equal to or] less than the *Upper Barrier*:

(i) *Bonus Amount I*; or

(ii) if greater, the product of the *Final Reference Level* and the *Multiplier*; or

(b) if during [ ][the *Barrier Determination Period*] the *Barrier Determination Amount* has been [equal to or] less than the *Upper Barrier* but has not been equal to or less than the *Lower Barrier*:

(i) *Bonus Amount II*; or

(ii) if greater, the product of the *Final Reference Level* and the *Multiplier*; or

(c) if during [ ][the *Barrier Determination Period*] the *Barrier Determination Amount* has [equal to or] less than the *Lower Barrier*, the product of the *Final Reference Level* and the *Multiplier*.

[Insert if applicable: Such amount will be converted into the Settlement Currency at the Exchange Rate on [ ][[the Business Day immediately following the][the last occurring] *Valuation Date*][or if such day is not a Business Day, the immediately [following][preceding] Business Day].]

Upper Barrier

[ ][[ ] per cent. of the *Initial Reference Level*] [If the underlying is a basket insert: In relation to a *Basket Constituent*, [ ][the product of the *Barrier Percentage Level* for such *Basket Constituent* and the *Basket Constituent Level* for such *Basket Constituent* on the *Initial Valuation Date*]]

Bonus Amount I

[ ][[ ] per cent. of the *Initial Reference Level*]

Lower Barrier	[ ][[ ] per cent. of the *Initial Reference Level*] [If the underlying is a basket insert: In relation to a *Basket Constituent*, [ ][the product of the *Barrier Percentage Level* for such *Basket Constituent* and the *Basket Constituent Level* for such *Basket Constituent* on the *Initial Valuation Date*]]
Bonus Amount II	[ ][[ ] per cent. of the *Initial Reference Level*]

[*Insert following provisions for outperformance plus certificates:*]

Cash Amount	[For Italian Securities where the Minimum Exercise Amount is one Security insert: In respect of each *Minimum Exercise Amount*,] (a) [if][If] the *Barrier Determination Amount* has never been [equal to or] lower than the *Strike* during the *Barrier Determination Period*; and (i) if the *Final Reference Level* exceeds the *Upper Barrier*, (x) the sum of the *Upper Barrier* and the *Upper Outperformance Amount*, multiplied by (y) the *Multiplier* [,subject to a maximum of the *Maximum Amount*], otherwise (ii) if the *Final Reference Level* is equal to or lower than the *Upper Barrier*, the product of the *Final Reference Level* and the *Multiplier*; or (b) if the *Barrier Determination Amount* has been [equal to or] lower than the *Strike* during the *Barrier Determination Period*; and (i) if the *Final Reference Level* exceeds the *Lower Barrier*, (x) the sum of the *Lower Barrier* and the *Lower Outperformance Amount*, multiplied by (y) the *Multiplier* [subject to a maximum of the *Maximum Amount*], otherwise (ii) if the *Final Reference Level* is equal to or lower than the *Lower Barrier*, the product of the *Final Reference Level* and the *Multiplier.* [Insert if applicable: Such amount will be converted into the Settlement Currency at the Exchange Rate on [ ][[the Business Day immediately following the][the last occurring] *Valuation Date*][or if such day is not a Business Day, the immediately [following][preceding] Business Day].]
Strike	[ ][[ ] per cent. of the *Initial Reference Level*]
Upper Barrier	[ ][[ ] per cent. of the *Initial Reference Level*]
Lower Barrier	[ ][[ ] per cent. of the *Initial Reference Level*]
Upper Outperformance	[An amount equal to (a) (i) the *Final Reference Level* minus (ii) the

Amount	*Upper Barrier*, multiplied by (b) [insert upper Participation Factor] per cent., subject to a minimum of zero.][ ]
Lower Outperformance Amount	[An amount equal to (a) (i) the *Final Reference Level* minus (ii) the *Lower Barrier*, multiplied by (b) [insert lower Participation Factor] per cent., subject to a minimum of zero.][ ]

[*Insert following provisions for highflyer certificates:*]

Cash Amount	[For Italian Securities where the Minimum Exercise Amount is one Security insert: In respect of each *Minimum Exercise Amount*,] (a) if during the *Barrier Determination Period* the *Barrier Determination Amount* has been less than or equal to the *Barrier*: *Final Reference Level* x *Multiplier* [x [ ][*Participation Factor*]] (b) otherwise: *Participation Factor* ×*Maximum Level* ×*Multiplier* [Insert if applicable: Such amount will be converted into the Settlement Currency at the Exchange Rate on [ ][[the Business Day immediately following the][the last occurring] *Valuation Date*][or if such day is not a Business Day, the immediately [following][preceding] Business Day].]
Participation Factor	[ ]
Maximum Level	[The highest *Reference Level* on a *Maximum Level Determination Date*. If a Market Disruption has occurred in respect [the *Underlying*][of one or more *Basket Constituents*] on any such day and is prevailing at the time of determination of the *Reference Level* on such day, no *Maximum Level* shall be calculated for such day.][ ]
Maximum Level Determination Date	[Each [ ][Trading Day] during the period from [and including] [ ] to [and including] [ ] [the relevant time for determination of the Final *Reference Level* on the last occurring *Valuation Date*][ ]]

[*Insert following provisions for butterfly/twin win certificates:*]

Cash Amount	[For Italian Securities where the Minimum Exercise Amount is one Security insert: In respect of each *Minimum Exercise Amount*,] [If a multiplier is applicable, insert: the product of the *Multiplier* and an amount determined as follows:] (a) if the *Final Reference Level* is greater than [or equal to] the *Upper Barrier*, the [insert if the securities do not provide for an upside participation factor: *Final Reference Level*] [insert if the securities provide for an upside participation factor: the sum of: (i) the *Upper Barrier*; and

(ii) the product of:

(x) the *Final Reference Level* minus the *Upper Barrier*; and

(y) [insert upside participation factor]];

(b) if the *Final Reference Level* is less than [or equal to] the *Upper Barrier* and the *Lower Barrier Determination Amount* has been never equal to or less than the *Lower Barrier* [at any time] on any Trading Day during the *Lower Barrier Determination Period*, the sum of:

(i) the *[Final] [Initial] Reference Level*; and

(ii) the *Downside Differential Amount*; or

(c) if the *Final Reference Level* is less than [or equal to] the *Upper Barrier* and the *Lower Barrier Determination Amount* has been equal to or less than the *Lower Barrier* [at any time] on any Trading Day during the *Lower Barrier Determination Period*, an amount equal to the *Final Reference Level*.

[Insert if applicable: Such amount will be converted into the Settlement Currency at the Exchange Rate on [ ][[the Business Day immediately following the][the last occurring] *Valuation Date*][or if such day is not a Business Day, the immediately [following][preceding] Business Day].]

Downside Differential Amount

[The product of:

(a) [insert downside participation factor, being a number equal to or greater than 1]; and

(b) the][[The] *Upper Barrier* minus the *Final Reference Level*.][ ]

[*Insert following provisions for alpha express certificates:*]

Cash Amount

[For Italian Securities where the Minimum Exercise Amount is one Security insert: In respect of each *Minimum Exercise Amount*,]

(a) if [ ] [on a *Barrier Determination Date*], the *Relative Performance* has been [equal to or] above the *Upper Barrier* (such event a "**Knock-Out Event**") the *Early Termination Amount* set out next to the *Barrier Determination Date* below in respect of which the *Knock-Out Event* occurs; or

(b) if a *Knock-Out Event* has not occurred:

(i) if [at any time] [ ] [on the *Valuation Date*] [during the *Barrier Determination Period*], the *Relative Performance* has been [equal to or] lower than the *Lower Barrier* the sum of:

(A) [100 Euro] [ ]; and

(B) the product of [EUR 100] [ ] and the *Relative Performance* on the *Valuation Date*,

subject to a minimum of [zero] [ ]; or

(ii) if the provisions of (i) have not been satisfied, an amount of [EUR100].

Barrier Determination Date	Early Termination Amount
[ ] (the "**First Barrier Determination Date**")	[ ]
[ ]	[ ]
[ ]	[ ]

Relative Performance

[In relation to *Underlying A* and *Underlying B* and in respect of a *Barrier Determination Date*, an amount [insert if required: expressed as a percentage] equal to:

(a) the quotient of the *Reference Level* of *Underlying A* on such day and the *Reference Level* of *Underlying A* as of [the *Initial Valuation Date*][the immediately preceding *Barrier Determination Date* (or in respect of the period before the *First Barrier Determination Date*, as of the *Initial Valuation Date*)]; minus

(b) the quotient of the *Reference Level* of *Underlying B* on such day and the *Reference Level* of *Underlying B* as of the [*Initial Valuation Date*][the immediately preceding *Barrier Determination Date* (or in respect of the period before the *First Barrier Determination Date*, as of the *Initial Valuation Date*)],

Expressed as a formula:

$$\mathbf{RPt} = \frac{\mathbf{RLAt}}{\mathbf{RLA0}} - \frac{\mathbf{RLBt}}{\mathbf{RLB0}}$$

Where:

RP_t = *Relative Performance* on day t

RLA_t = *Reference Level* of *Underlying A* on day t

RLB_t = *Reference Level* of *Underlying B* on day t

RLA_0 = *Reference Level* of *Underlying A* as of [the *Initial Valuation Date*][the immediately preceding *Barrier*

Determination Date (or in respect of the period before the *First Barrier Determination Date*, as of the *Initial Valuation Date*)]

RLB_0 = *Reference Level* of *Underlying B* as of [the *Initial Valuation Date*][the immediately preceding *Barrier Determination Date* (or in respect of the period before the *First Barrier Determination Date*, as of the *Initial Valuation Date*)]]

[ ]

[*Insert following provisions for TRIS certificates:*]

Cash Amount

[For Italian Securities where the Minimum Exercise Amount is one Security insert: In respect of each *Minimum Exercise Amount*,]

(a) [if][If] [ ] [on a *Barrier Determination Date*] the *Barrier Determination Amount* of each of the *Basket Constituents* has been equal to or above the respective *Upper Barrier* (such event a "**Knock-Out Event**") the *Early Termination Amount* set out next to the *Barrier Determination Date* below in respect of which the *Knock-Out Event* occurs; or

(b) If a *Knock-Out Event* has not occurred:

(i) if, during the *Barrier Determination Period*, the *Basket Constituent Level* of at least one of the *Basket Constituents* has been equal to or lower than the respective *Lower Barrier*, the product of:

(A) [ ]; and

(B) the quotient of:

(x) the *Basket Constituent Level* on the *Valuation Date* of the *Basket Constituent* with the lowest *Performance Factor* of all *Basket Constituents* [on the [last occurring] *Valuation Date*][ ]] (as numerator), and

(y) the *Basket Constituent Level* on the *Initial Valuation Date* of the *Basket Constituent* with such lowest *Performance Factor* (as denominator);

(ii) otherwise, the product of:

(A) [ ]; and

(B) the greater of:

(x) the quotient of:

(i) the *Basket Constituent Level* on the *Valuation Date* of the *Basket Constituent* with the lowest *Performance Factor* of all *Basket Constituents* [on the [last occurring] *Valuation Date*][ ]] (as numerator), and

(ii) the *Basket Constituent Level* on the *Initial Valuation Date* of the *Basket Constituent* with

such lowest *Performance Factor* (as denominator); and

(y) [ ].

[Insert if applicable: Such amount will be converted into the Settlement Currency at the Exchange Rate on [ ][[the Business Day immediately following the][the last occurring] *Valuation Date*][or if such day is not a Business Day, the immediately [following][preceding] Business Day].]

Barrier Determination Date	Early Termination Amount
[ ] (the "**First Barrier Determination Date**")	[ ]
[ ]	[ ]
[ ]	[ ]

[*Insert following provisions for equity protection (cap) certificates:*]

Cash Amount

[For Italian Securities where the Minimum Exercise Amount is one Security insert: In respect of each *Minimum Exercise Amount*,]

(a) [if][If] the *Final Reference Level* is greater than the *Protection Level*, the product of the *Multiplier* and the sum of:

(i) the *Protection Level*; and

(ii) the product of:

(A) the *Participation Factor*; and

(B) the *Final Reference Level* minus the *Protection Level*; or

(b) if the *Final Reference Level* is equal to or less than the *Protection Level*, the product of the *Multiplier* and the *Protection Level*.

[Insert if applicable: Such amount will be converted into the Settlement Currency at the Exchange Rate on [ ][[the Business Day immediately following the][the last occurring] *Valuation Date*][or if such day is not a Business Day, the immediately [following][preceding] Business Day].]

Protection Level

[ ][[ ] per cent. of the *Initial Reference Level*]

Participation Factor

[ ]

[*Insert following provisions for equity protection with cap and rebate certificates:*]

Cash Amount

[For Italian Securities where the Minimum Exercise Amount is one

Security insert: In respect of each *Minimum Exercise Amount*,]

(a) [if][If] [at any time on any day during the *Barrier Determination Period*] [on any *Barrier Determination Date*], the *Barrier Determination Amount* has been [equal to or] greater than the *Barrier*, [insert rebate amount: [ ][[ ] per cent. of the *Initial Reference Level*]]; and

(b) otherwise, the product of the *Final Reference Level* and the *Multiplier*[, subject to a minimum of [the *Minimum Amount*] [*Issue Price*] [ ]]

[Insert if applicable: Such amount will be converted into the Settlement Currency at the Exchange Rate on [ ][[the Business Day immediately following the][the last occurring] *Valuation Date*][or if such day is not a Business Day, the immediately [following][preceding] Business Day].]

[*Insert following provisions for bonus worst of certificates:*]

Cash Amount

[For Italian Securities where the Minimum Exercise Amount is one Security insert: In respect of each *Minimum Exercise Amount*,]

(a) [if][If] none of the *Barrier Determination Amounts* of any *Basket Constituent* has ever been [equal to or] lower than the relevant *Basket Constituent Barrier* [on the Valuation Date] [at any time during the *Barrier Determination Period*] [on any *Barrier Determination Date*], the higher amount of:

(i) the [insert bonus amount: [ ][[ ] per cent. of the *Initial Reference Level*]]; and

(ii) the product of:

(A) [ ] [the *Multiplier*], and

(B) the quotient of:

(x) the *Final Reference Level* of the *Basket Constituent* with the lowest *Performance* of all *Basket Constituents* [on the [last occurring] *Valuation Date*] [at any time during the *Barrier Determination Period*] [on any *Barrier Determination Date*] (as numerator), and

(y) the *Initial Reference Level* of the *Basket Constituent* with such lowest *Performance* (as denominator)

[subject to a maximum of the *Maximum Amount*]; and

(b) if the *Barrier Determination Amount* of [at least] [ ] *Basket Constituent[s]* has been [equal to or] lower than the relevant

Basket Constituent Barrier [on the *Valuation Date*] [at any time during the *Barrier Determination Period*] [on any *Barrier Determination Date*], the product of:

(i) [ ] [the *Multiplier*]; and

(ii) the quotient of:

(A) the *Final Reference Level* of the *Basket Constituent* with the lowest *Performance* of all *Basket Constituents* [on the [last occurring] *Valuation Date*] [at any time during the *Barrier Determination Period*] [on any *Barrier Determination Date*] (as numerator), and

(B) the *Initial Reference Level* of the *Basket Constituent* with such lowest *Performance* (as denominator)

[subject to a minimum of the *Minimum Amount*].

[Insert if applicable: Such amount will be converted into the Settlement Currency at the Exchange Rate on [ ][[the Business Day immediately following the][the last occurring] *Valuation Date*][or if such day is not a Business Day, the immediately [following][preceding] Business Day].]

Performance

[In respect of a Basket Constituent and a day, the quotient of:

(a) the *Basket Constituent Level* for such *Basket Constituent* on such day; and

(b) the *Basket Constituent Level* for such *Basket* Constituent on the *Initial Valuation Date*.]

[ ]

[Basket Constituent Barrier

[insert if not specified in definition of Basket above]

[In relation to a *Basket Constituent*, the product of the *Basket Constituent Determination Percentage Level* for such *Basket Constituent* and the *Basket Constituent Level* for such *Basket Constituent* on the *Initial Valuation Date*.][ ]]

[*Insert following provisions for single underlying twin and go certificates:*]

Cash Amount

[For Italian Securities where the Minimum Exercise Amount is one Security insert: In respect of each *Minimum Exercise Amount*,]

(a) [if][If] [ ] [on a *Barrier Determination Date*] [on any day during the *Barrier Determination Period*], the *Barrier Determination Amount* has been equal to or above the *Upper Barrier* (such event a "**Knock-Out Event**") [ ] [the *Early Termination Amount* set out next to the *Barrier Determination Date* below in respect of which the *Knock-Out Event* occurs];

(b) if a *Knock-Out Event* has not occurred, the product of the *Multiplier* and an amount determined as follows:

(i) if the *Final Reference Level* is equal to or greater than the *Determination Level*, the sum of:

(A) the *Determination Level*; and

(B) the product of:

(x) the *Final Reference Level* minus the *Determination Level*; and

(y) [insert upside participation factor]; or

(ii) if the *Final Reference Level* is less than the *Determination Level* and the *Lower Barrier Determination Amount* has been never equal to or less than the *Lower Barrier* [at any time] on any Trading Day during the *Lower Barrier Determination Period*, the sum of:

(A) the *Initial Reference Level* and

(B) the *Downside Differential Amount*; or

(iii) if the *Final Reference Level* is less than the *Determination Level* and the *Lower Barrier Determination Amount* has been equal to or less than the *Lower Barrier* [at any time] on any Trading Day during the *Lower Barrier Determination Period*, an amount equal to the *Final Reference Level.*

[Insert if applicable: Such amount will be converted into the Settlement Currency at the Exchange Rate on [ ][[the Business Day immediately following the][the last occurring] *Valuation Date*][or if such day is not a Business Day, the immediately [following][preceding] Business Day].]

[Barrier Determination Date]	[Early Termination Amount]
[ ]	[ ]
[ ]	[ ]
[ ]	[ ]

Barrier Determination Amount

[At any time on][On] [any *Barrier Determination Date*] any day, an amount equal to the [ ] [*Relevant Reference Level Value*] [quoted by the Reference Source] [quoted on REUTERS [ ]][ ] [at such time] on such day. [If a Market Disruption has occurred and is prevailing at such time on such day [or such price or level is otherwise

unavailable], no Barrier Determination Amount shall be calculated for such time]

Downside Differential Amount

[The product of:

(a) [ ][insert downside participation factor, being a number equal to or greater than 1]; and

(b)] [The][the] *Determination Level* minus the *Final Reference Level*.] [ ]]

[*Insert following provisions for basket twin and go certificates:*]

Cash Amount

[For Italian Securities where the Minimum Exercise Amount is one Security insert: In respect of each *Minimum Exercise Amount*,]

(a) [if][If] [ ] [on a *Barrier Determination Date*] [on any day during the *Barrier Determination Period*], the *Barrier Determination Amount* of each *Basket Constituent* has been [equal to] or above the respective *Upper Barrier* (such event a "**Knock-Out Event**"): [ ][the *Early Termination Amount* set out next to the *Barrier Determination Date* below in respect of which the *Knock-Out Event* occurs];

(b) if a *Knock-Out Event* has not occurred:

(i) if the *Final Reference Level* is equal to or greater than the *Determination Level* and none of the *Lower Barrier Determination Amounts* of any *Basket Constituent* has ever been [equal to] or lower than the respective *Lower Barrier* [ ] [at any time] [on any Trading Day during the *Lower Barrier Determination Period*] [on the last occurring *Valuation Date*], the sum of:

(A) [ ]; and

(B) the product of:

(x) [ ];

(y) the quotient of:

(i) the *Final Reference Level* minus the *Determination Level* (as numerator), and

(ii) the *Determination Level* (as denominator), and

(z) [insert upside participation factor]; or

(ii) if the *Final Reference Level* is less than the *Determination Level* and none of the *Lower Barrier Determination Amounts* of any *Basket Constituent*

has ever been [equal to] or lower than the respective *Lower Barrier* [•] [at any time] [on any Trading Day during the *Lower Barrier Determination Period*] [on the [last occurring] *Valuation Date*], the sum of:

(A) [ ], and

(B) the product of:

(x) [ ];

(y) the quotient of:

(i) the *Determination Level* minus the *Final Reference Level* (as numerator), and

(ii) the *Determination Level* (as denominator), and

(z) [insert downside participation factor]; or

(iii) if the *Lower Barrier Determination Amount* of any *Basket Constituents* has been [equal to] or less than the respective *Lower Barrier* [ ] [at any time] [on any Trading Day during the *Lower Barrier Determination Period*], the product of:

(A) [ ]; and

(B) the quotient of:

(x) the *Basket Constituent Level* on the *Valuation Date* of the *Basket Constituent* with the lowest *Performance Factor* of all *Basket Constituents* [on the *Valuation Date*] [ ] (as numerator), and

(y) the *Basket Constituent Level* on the *Initial Valuation Date* of the *Basket Constituent* with such lowest *Performance Factor* (as denominator)

[Insert if applicable: Such amount will be converted into the Settlement Currency at the Exchange Rate on [ ][[the Business Day immediately following the][the last occurring] *Valuation Date*][or if such day is not a Business Day, the immediately [following][preceding] Business Day].]

[Barrier Determination Date]	[Early Termination Amount]
[ ]	[ ]

[ ]	[ ]
[ ]	[ ]

[*Insert following provisions for twin win worst of certificates:*]

Cash Amount

[For Italian Securities where the Minimum Exercise Amount is one Security insert: In respect of each *Minimum Exercise Amount*,]

(a) [if][If] the *Final Reference Level* is equal to or greater than the *Upper Barrier* and none of the *Lower Barrier Determination Amounts* of any *Basket Constituent* has ever been [equal to] or lower than the respective *Lower Barrier* [ ] [at any time] [on any Trading Day during the *Lower Barrier Determination Period*] [on the [last occurring] *Valuation Date*], the sum of:

(i) [ ]; and

(ii) the product of:

(A) [ ];

(B) the quotient of:

(x) the *Final Reference Level* minus the *Upper Barrier* (as numerator), and

(y) the *Upper Barrier* (as denominator); and

(C) [insert upside participation factor]; or

(b) if the *Final Reference Level* is less than the *Upper Barrier* and none of the *Lower Barrier Determination Amounts* of any *Basket Constituent* has ever been [equal to] or lower than the respective *Lower Barrier* [ ] [at any time] [on any Trading Day during the *Lower Barrier Determination Period*] [on the [last occurring] *Valuation Date*], the sum of:

(i) [ ]; and

(ii) the product of:

(A) [ ];

(B) the quotient of:

(x) the *Upper Barrier* minus the *Final Reference Level* (as numerator), and

(y) the *Upper Barrier* (as denominator),

and

(C) [insert downside participation factor]; or

(c) if the *Lower Barrier Determination Amount* of any *Basket Constituent* has been [equal to] or less than the respective *Lower Barrier* [ ] [at any time] [on any Trading Day during the *Lower Barrier Determination Period*], the product of:

(i) [ ]; and

(ii) the quotient of:

(A) the *Basket Constituent Level* on the *Valuation Date* of the *Basket Constituent* with the lowest *Performance Factor* of all *Basket Constituents* [on the *Valuation Date*] [ ] (as numerator), and

(B) the *Basket Constituent Level* on the *Initial Valuation Date* of the *Basket Constituent* with such lowest *Performance Factor* (as denominator).

[Insert if applicable: Such amount will be converted into the Settlement Currency at the Exchange Rate on [ ][[the Business Day immediately following the][the last occurring] *Valuation Date*][or if such day is not a Business Day, the immediately [following][preceding] Business Day].]

[*Insert following provisions for twin win max certificates:*]

Cash Amount

[For Italian Securities where the Minimum Exercise Amount is one Security insert: In respect of each *Minimum Exercise Amount*,]

[[The][the] product of the *Multiplier* and:]

(a) [If][if] [at any time] on any Trading Day during the *Lower Barrier Determination Period*, the *Lower Barrier Determination Amount* has never been equal to or less than the *Lower Barrier*, the greater of

(i) the sum of:

(A) the *Determination Level*; and

(B) the product of:

(x) the *Best Reference Level* minus the *Determination Level*; and

(y) [insert upside participation factor]; and

(ii) the sum of:

(A) the *Determination Level*; and

(B) the *Downside Differential Amount*; or

(b) if [at any time] on any Trading Day during the *Lower Barrier Determination Period*, the *Lower Barrier Determination Amount* has been equal to or less than the *Lower Barrier*, the *Final Reference Level*

[subject to a maximum of the *Maximum Amount*].

[Insert if applicable: Such amount will be converted into the Settlement Currency at the Exchange Rate on [ ][[the Business Day immediately following the][the last occurring] *Valuation Date*][if the securities are to be listed on SeDeX and the underlying is an Asian index insert: the [last occurring] *Valuation Date* or if not an Asian index insert: the next day following the [last occurring] *Valuation Date*][or if such day is not a Business Day, the immediately [following][preceding] Business Day].]

Best Reference Level

[The highest of the *Reference Levels* on any *Valuation Date*.][ ]

Downside Differential Amount

[The product of:

(a) [ ][insert downside participation factor, being a number equal to or greater than 1]; and

(b)] [The][the] *Determination Level* minus the *Worst Reference Level*.]

[ ]

Worst Reference Level

[The lowest of the *Reference Levels* on any *Valuation Date*.][ ]

WARRANTS

[Insert following provisions for all warrants, except where these include a corresponding product-specific prompt below. Where product-specific prompts are applicable, such product-specific prompts should be inserted in place of (and in the same order as) the corresponding prompt set out below (immediately followed by all related prompts which do not correspond to a prompt below).

Delete for certificates and notes.]

[Cash Amount [If Settlement does not mean Physical Delivery only]	[For Italian Securities where the Minimum Exercise Amount is one Security insert: In respect of each *Minimum Exercise Amount*:] [If the definition of Security Type specifies Call] [In respect of multi-series Securities where one or more series specifies Call insert: In respect of each series in respect of which Call is specified in the column "**Type**" opposite the [WKN][ISIN] for such series under Multi-Series Definitions below:] (*Final Reference Level – Strike*) x *Multiplier* [If the definition of Security Type specifies Put] [In respect of multi-series Securities where one or more series specifies Put insert: In respect of each series in respect of which Put is specified in the column "**Type**" opposite the [WKN][ISIN] for such series under Multi-Series Definitions below:] (*Strike – Final Reference Level*) x *Multiplier* provided that the this amount [will not be greater than the specified *Maximum Amount*.] [Insert where applicable: [Such amount] will be converted into the Settlement Currency at the Exchange Rate on [ ][*specify date*].] [The *Cash Amount* will be at least [ ].] **OR** [Insert other agreed formula]
[For Italian Securities where the Minimum Exercise Amount is greater than 1 Security insert:	The amount payable in respect of each *Minimum Exercise Amount* shall be the product of (i) the *Cash Amount* for each Security (determined as provided above) and (ii) the *Minimum Exercise Amount*.]
[Redemption Right	Redemption Right of the Issuer applies] [If the Issuer's right to redeem securities can only be exercised on specific dates, specify.] [If not applicable, delete line item]

[If Redemption Right has been specified as applicable and the Cash Amount payable on such redemption is different than that above insert:

[Notwithstanding the above, if the Securities are redeemed [on a [Redemption Date]][pursuant to the exercise by the Issuer of the Redemption Right], the Cash Amount shall be [the amount set out below in respect of [the immediately preceding][such] Redemption Date:

Redemption Date	Cash Amount
[ ]	[ ]
[ ]	[ ]
[ ]	[ ]

][ ]]

[Insert where applicable: Such amount shall be converted into the Settlement Currency at the Exchange Rate on [ ][specify date].]]

[Redemption Period

The period from [but excluding][and including] [ ] to [but excluding][and including][ ][, or if any such day is not a Business Day, the next following Business Day]]

[Redemption Notice Time Span

[ ]]

[Final Reference Level

[The *Reference Level* on the *Valuation Date*] [The arithmetic average of the *Reference Levels* on all *Valuation Dates*][ ]]

[Initial Reference Level

[The *Reference Level* on the *Initial Valuation Date*] [The arithmetic average of the *Reference Levels* on all *Initial Valuation Dates*][ ]]

[Reference Level

[In respect of any day an][An] amount (which shall be deemed to be a monetary value in the [Reference Currency] [Settlement Currency]) equal to:

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

(1) in respect of [a][an][the] [*Initial Valuation Date*][*Valuation Date*]:]

[if the *Underlying* is not specified to be a basket and is not also a Foreign Exchange Rate insert: the *Relevant Reference Level Value* on such day quoted by or published on the *Reference Source* as specified in the specification of the *Underlying* [where the Initial Reference Level and the Final Reference Level are not determined in the same manner, insert method of determination]]

[if the *Underlying* is specified to be a basket: the sum of the products for each *Basket Constituent* of:

(a) the *Basket Constituent Level* of the relevant *Basket*

Constituent on the relevant day; and

(b) [if Basket Currency Exchange is not specified to apply: the *Basket Constituent Weight* of such *Basket Constituent* on such day

As a formula:

$$\text{Reference Level}_{t} = \sum_{i}^{n} P_{i,t} \times BCW_{i,t}$$

]

(b) [if Basket Currency Exchange is specified to apply: the quotient of

(i) the *Basket Constituent Weight* of such *Basket Constituent* on such day (as numerator); and

(ii) the Exchange Rate for converting the *Basket Constituent Currency* of such *Basket Constituent* into the *Reference Currency* on such day (as denominator)

As a formula:

$$\text{Reference Level}_{t} = \sum_{i}^{n} P_{i,t} \times \frac{BCW_{i,t}}{ER_{i,t}}]$$

where:

n = number of *Basket Constituents* in the Basket

$P_{i,t}$ = the *Basket Constituent Level* i on day t

$BCW_{i,t}$ = *Basket Constituent Weight* i on day t

[if Basket Currency Exchange is specified to apply:

$ER_{i,t}$ = Exchange Rate i on day t.]]

[if the Underlying is not specified to be a basket and is a Foreign Exchange Rate insert: [ ] [the rate of exchange prevailing at [ ][the *Relevant Exchange Time*] (or at such time approximate thereto as the Calculation Agent determines to be practicable) on such day between [insert first currency] and [insert second currency] (expressed as the number of units of [insert second currency] or a fraction thereof required to buy one unit of [insert first currency]) as [quoted by] [published on] the *Reference Source*]]

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

(2) in respect of any other day: [where the Initial Reference Level and the Final Reference Level are not determined in the same manner, insert method as above]

[ ]]

	[Insert where applicable*:* Such amount shall be converted into the *Settlement Currency* at the Exchange Rate on the relevant day.]
[Relevant Reference Level Value	[The official closing [level] [price] of [the *Underlying*][a *Basket Constituent*]] [ ]] [If not applicable delete line item]
[Initial Valuation Date	[ ] [Include all Initial Valuation Dates if more than one] [If the Initial Reference Level is to be determined on several consecutive days consider whether Averaging should be applicable]]
[Valuation Date	[The *Termination Date*] [ ] [The Exercise Date][The First *Trading Day* following the Exercise Date][and if such day is not a *Trading* Day, the next following *Trading Day*][Include all Valuation Dates if more than one] [If the Final Reference Level is to be determined on several consecutive days consider whether Averaging should be applicable]]
Multiplier	[ ]
Strike	[ ][[ ] per cent. of the *Initial Reference Level*]
[Maximum Amount	[ ] [If not capped, delete this line item]]
[Coupon Payment	Coupon Payment applies] [If not applicable delete line item. If applicable insert other line items related to coupon payments as necessary (as per general Notes section below)]
[Termination Date	[The *Exercise Date*] [ ]]
Settlement Date	[The [for range warrants insert: fifth] [otherwise insert: [ ][third]] Business Day following the [*Valuation Date*] [if there is more than one Valuation Date insert: last occurring *Valuation Date*]] [ ]

[*Insert following provisions for single underlying where underlying is an interest rate or a bund:*]

Cash Amount	[For Italian Securities where the Minimum Exercise Amount is one Security insert: In respect of each *Minimum Exercise Amount*:] [If the definition of Security Type specifies Call] [In respect of multi-series Securities where one or more series specifies Call insert: In respect of each series in respect of which Call is specified in the column "**Type**" opposite the [WKN][ISIN] for such series under Multi-Series Definitions:] Notional Amount x (*Final Reference Level – Strike*) x *Multiplier* [If the definition of Security Type specifies Put] [In respect of multi-series Securities where one or more series specifies Put insert: In

respect of each series in respect of which Put is specified in the column "**Type**" opposite the [WKN][ISIN] for such series under Multi-Series Definitions:]

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

provided that the *this amount* [will not be greater than the specified *Maximum Amount*.] [Insert where applicable: [Such amount] will be converted into the *Settlement Currency* at the Exchange Rate on [ ][specify date]] [The *Cash Amount* will be at least [ ].]

Notional Amount

[ ]

Reference Level

[In respect of any day an][An] amount (which shall be deemed to be a monetary value in the [Reference Currency] [Settlement Currency]) equal to:

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

(a) in respect of [a][an][the] [*Initial Valuation Date*][*Valuation Date*]:]

[If the interest rate is EURIBOR, insert:

(1) 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

(2) 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:

(1) 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

(2) 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: [ ]]

[if the *Underlying* is a bund: the *Relevant Reference Level Value* on such day quoted by or published on the *Reference Source* as specified in the specification of the *Underlying* [insert method of

determination]]

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

(b) in respect of any other day: [insert method as above]

[ ]]

[Insert where applicable: Such amount shall be converted into the *Settlement Currency* at the Exchange Rate on the relevant day.]

[TARGET Settlement Day — Any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open.

EURIBOR Successor Source

(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, 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).]

[London Banking Day — Any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London.

USD LIBOR Successor Source

(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, 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).]

[*Insert following provisions for range warrants:*]

Cash Amount	[For Italian Securities where the Minimum Exercise Amount is one Security insert: In respect of each *Minimum Exercise Amount*:] *Accrual Days* x *Multiplier* provided that this amount [will not be greater than the specified *Maximum Amount*.] [Insert if applicable: [Such amount] will be converted into the *Settlement Currency* at the Exchange Rate in respect of the [ ]] [The *Cash Amount* will be at least [ ].]
Accrual Days	[The number of Trading Days during the *Observation Period* on which the *Reference Level* has been [equal to or] lower than the *Upper Barrier* and [equal to or] greater than *the Lower Barrier* [if the Security is specified to be a range warrant minus or a range warrant 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* or [equal to or] lower than the *Lower Barrier*]][ ]
Observation Period	[The period commencing on [ ] and ending on [ ] (including both such days)] [The period commencing on the first Trading Day following the *Initial Valuation Date* and ending on the *Valuation Date* (including both such days)][ ]
Lower Barrier	[ ] [if the barrier is determined by reference to the Initial Reference Level insert: expressed as a percentage of the *Initial Reference Level*]
Upper Barrier	[ ] [if the barrier is determined by reference to the Initial Reference Level insert: expressed as a percentage of the *Initial Reference Level*]

[*Insert following provisions for knock-out warrants:*]

[Cash Amount	[For Italian Securities where the Minimum Exercise Amount is one Security insert: In respect of each *Minimum Exercise Amount*:]
[If Settlement does not mean Physical Delivery only]	[If the Security is specified to be a WAVE XXL: (1) [if][If], in the determination of the Calculation Agent, (a) at any time during a *Barrier Determination Period*, the *Barrier Determination Amount* has been equal to the *Barrier* or - [In respect of multi-series Securities where one or more series specifies Call insert: in respect of each series in respect of which Call is specified in the column "**Type**" opposite the [WKN][ISIN] for such series under Multi-Series Definitions:] [if the definition of Security Type specifies Call insert: less than the *Barrier,*] - [In respect of multi-series Securities where one or more series specifies Put insert: in respect of each series in respect of which Put is specified in the

column "**Type**" opposite the [WKN][ISIN] for such series under Multi-Series Definitions:] [if the definition of Security Type specifies Put insert: greater than the *Barrier*,] or

(b) [the *Strike* for the relevant *Barrier Determination Period* is zero,]]

[If the Security is specified to be a WAVE Return or a WAVE:

(1) If, in the determination of the *Calculation Agent*, at any time during an *Adjustment Period*, the *Barrier Determination Amount* has been equal to the *Barrier* or

- [In respect of multi-series Securities where one or more series specifies Call insert: in respect of each series in respect of which Call is specified in the column "**Type**" opposite the [WKN][ISIN] for such series under Multi-Series Definitions:] [if the definition of Security Type specifies Call: less than the *Barrier*]
- [In respect of multi-series Securities where one or more series specifies Put insert:, in respect of each series in respect of which Put is specified in the column "**Type**" opposite the [WKN][ISIN] for such series under Multi-Series Definitions:] [if the definition of Security Type specifies Put: greater than the *Barrier*]]

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

[If the Security is specified to be a WAVE:

[zero] [ ].]

[If the Security is specified to be a WAVE Return or a WAVE XXL:

[In respect of multi-series Securities where one or more series specifies Call insert: in respect of each series in respect of which Call is specified in the column "**Type**" opposite the [WKN][ISIN] for such series under Multi-Series Definitions:] [if the definition of *Security Type* specifies *Call*:

(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*]

[In respect of multi-series Securities where one or more series specifies Put insert: in respect of each series in respect of which Put is specified in the column "**Type**" opposite the [WKN][ISIN] for such series under Multi-Series Definitions:] [if the definition of Security Type specifies Put:

(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*]

	[Insert where applicable: Such amount will be converted into the *Settlement Currency* at the Exchange Rate in respect of the [ ].]
[Relevant Reference Level Value	[The official closing [level] [price] of [the *Underlying*][a *Basket Constituent*]] [ ]]
[Valuation Date	[The *Termination Date*] [ ]]
Adjustment Date	[Following (and excluding) the *Issue Date*, each of the following days: [ ], [and each *Dividend Adjustment Date*] or, if any such day is not a Business Day, the next following Business Day][ ]
Adjustment Period	(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*.] [ ]
Barrier	[If the Security is specified to be a WAVE Return or a WAVE: [ ]] [If the Security is specified to be a WAVE XXL: (1) At any time during the first *Adjustment Period*, [ ]; (2) At any time during any subsequent *Adjustment Period*, an amount determined by the Calculation Agent to be equal to: [In respect of multi-series Securities where one or more series specifies Call insert: in respect of each series in respect of which Call is specified in the column "**Type**" opposite the [WKN][ISIN] for such series under Multi-Series Definitions] [if the definition of Security Type specifies Call insert: the sum of the *Strike* for such *Adjustment Period* and the *Barrier Adjustment Amount* for such *Adjustment Period*, rounded [upwards to the nearest two decimal places, 0.005 being rounded upwards] [ ]; [In respect of multi-series Securities where one or more series specifies Put insert: in respect of each series in respect of which Put is specified in the column "**Type**" opposite the [WKN][ISIN] for such series under Multi-Series Definitions:] [if the definition of Security Type specifies Put insert: (a) minus (b), [rounded downwards to the nearest two decimal places, 0.005 being rounded downwards] [ ] where (a) is the Strike for such Adjustment Period and (b) is the Barrier Adjustment Amount for such Adjustment Period Other than in respect of the first *Adjustment Period*, the *Issuer* will give notice by publication according to §16 of the *Barrier* for each *Adjustment Period* as soon as practicable after the first day of such *Adjustment Period*.

Barrier Adjustment Amount	[In respect of an *Adjustment Period*, the product of: (a) the *Barrier Adjustment Factor* for such *Adjustment Period*; and (b) the *Strike* for such *Adjustment Period*, provided that the *Barrier Adjustment Amount* for such *Adjustment Period* shall not be less than a *Minimum Barrier Adjustment Amount* and shall not be more than a *Maximum Barrier Adjustment Amount*, if specified.][ ]
Barrier Adjustment Factor	[(1) In respect of the first *Adjustment Period*, [ ]; and (2) in][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 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*] [ ]
[Barrier Determination Amount	[The [official closing] [level] [price] of the *Underlying* on any *Barrier Determination Date* quoted by the *Reference Source*] [ ]]
[Barrier Determination Period	[The period commencing on [ ] and ending [on [ ]] [at the relevant time at which the *Final Reference Level* is determined on the *Valuation Date*] [(including both such days)] [ ]]
Barrier Determination Date	[Each Trading Day during the *Barrier Determination Period*][ ]
[Dividend Adjustment Date	[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	[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 the definition of Security Type specifies Call: less [In respect of multi-series Securities where one or more series specifies Call insert:, in respect of each series in respect of which Call is specified in the column "**Type**" opposite the [WKN][ISIN] for such series under Multi-Series Definitions,] 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*]][ ]]

[Funding Costs

[In respect of an *Adjustment Period*, the product of:

(1) [In respect of multi-series Securities where one or more series specifies Call insert: in respect of each series in respect of which Call is specified in the column "**Type**" opposite the [WKN][ISIN] for such series under Multi-Series Definitions,] [if the definition of Security Type specifies Call:

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*;]

[In respect of multi-series Securities where one or more series specifies Put insert: in respect of each series in respect of which Put is specified in the column "**Type**" opposite the [WKN][ISIN] for such series under Multi-Series Definitions:] [if the definition of Security Type specifies Put:

(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][ ]]

[ ]]

[Interest Adjustment Factor

(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 *Security* 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]

[ ]]

[Maximum Barrier Adjustment Amount

[ ]]

[Minimum Barrier Adjustment Amount

[ ]]

Multiplier	[ ]
Reference Rate	[In respect of an *Adjustment Period*, the interest rate published by [ ] at [ ] on [the first day of such *Adjustment Period*] in accordance with §16][ ]
Stop Loss Reference Level	[An amount (which shall be deemed to be a monetary value in the relevant currency) determined by the *Calculation Agent*, in its reasonable discretion, to be the [ ] of the *Underlying* 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	[The 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* as defined by §5 occurs at any time during such period, such period will be extended by a time equal to the time the *Market Disruption* is subsisting and provided further that if the *Stop Loss Reference Level Valuation Period* would end after the official close of trading or, in the absence of such official close, after the close of trading or 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 close][ ]
Strike	[If the Security is specified to be a WAVE Return or a WAVE XXL: (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 §16 of the *Strike* for each *Adjustment Period* as soon as practicable after the first day of such *Adjustment Period*]
Termination Date	[If the Securities are WAVEs insert: If a *Knock-Out Event* has occurred, the day the *Knock-Out Event* occurred; and otherwise, the relevant *Exercise Date*.] [If the Securities are WAVEs Return insert: If a *Knock-Out Event* has occurred, the last day of the *Stop Loss Reference Level Valuation Period*; and otherwise, the relevant *Exercise Date*] [If the Securities are WAVEs XXL insert: The earliest to occur of (a) if a *Knock-Out Event* has occurred, the last day of the *Stop Loss Reference Level Valuation Period*; (b) [if the Securityholder has exercised the Security, or if the Security is deemed to be exercised,

the relevant *Exercise Date*; and (c) if the Issuer elects to redeem the Security, the relevant *Redemption Date*]

[ ]

[*Insert following provisions for single underlying (one/no-touch barrier type):*]

Cash Amount

[For Italian Securities where the Minimum Exercise Amount is one Security insert: In respect of each *Minimum Exercise Amount*:]

[If the Securities are Single Barrier Warrants, insert:

(1) [if][If], in the determination of the Calculation Agent, any *Barrier Determination Amount* is or has been

[In respect of multi-series Securities where one or more series specifies Call insert: in respect of each series in respect of which Call is specified in the column "**Type**" opposite the [WKN][ISIN] for such series under Multi-Series Definitions:] [if the definition of Security Type specifies Call and the Securities are One-Touch Barrier Warrants insert: equal to or greater than the *Barrier,*] [if the definition of Security Type specifies Call and the Securities are No-Touch Barrier Warrants insert: equal to or less than the *Barrier,*]

[In respect of multi-series Securities where one or more series specifies Put insert: and, in respect of each series in respect of which Put is specified in the column "**Type**" opposite the [WKN][ISIN] for such series under Multi-Series Definitions:] [if the definition of Security Type specifies Put and the Securities are One-Touch Barrier Warrants insert: equal to or less than the *Barrier*,] [if the definition of Security Type specifies Put and the Securities are No-Touch Barrier Warrants insert: equal to or greater than the *Barrier*,]

[if the Securities are One-Touch Barrier Warrants insert: (such event a "**Knock-In Event**"), the *One-Touch Amount*

(2) otherwise, zero]

[if the Securities are No-Touch Barrier Warrants insert: (such event a "**Knock-Out Event**"), zero

(2) otherwise, the *No-Touch Amount*]

[If the Securities are Dual Barrier Warrants, insert:

(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* or equal to or greater than the *Upper Barrier*

[if the Securities are One-Touch Barrier Warrants insert: (such event a "**Knock-In Event**"), the *One-Touch Amount,*

(2) otherwise, zero.]

[if the Securities are No-Touch Barrier Warrants insert: (such

	event a "**Knock-Out Event**"), zero, (2) otherwise, the *No-Touch Amount*] [Insert where applicable: Such amount will be converted into the *Settlement Currency* at the Exchange Rate in respect of the [ ].]
Barrier Determination Amount	[In respect of each series, the][The] official closing [level] [price] of the [relevant] *Underlying* on any *Barrier Determination Date* quoted by the *Reference Source*] [ ]
[Barrier Determination Period	The period commencing on [ ] and ending [on [ ]] [at the relevant time for the determination of the *Barrier Determination Amount* on the *Termination Date*] [(including both such days)]
Barrier Determination Date	[Each Trading Day during the *Barrier Determination Period*][ ]
[Barrier include if the Securities are Single Barrier Warrants]	[ ]]
[Upper Barrier include if the Securities are Dual Barrier Warrants]	[ ]]
[Lower Barrier include if the Securities are Dual Barrier Warrants]	[ ]]
[One-Touch Amount Include if the Securities are One-Touch Barrier Warrants]	[ ]]
[No-Touch Amount Include if the Securities are No-Touch Barrier Warrants]	[ ]]
Termination Date	[If the Securities are One-Touch Barrier Warrants insert: (1) if a *Knock-In Event* has occurred, the relevant day on which such *Knock-In Event* occurred (2) otherwise, [ ]] [If the Securities are No-Touch Barrier Warrants insert: (1) if a *Knock-Out Event* has occurred, the relevant day on which such *Knock-Out Event* occurred (2) otherwise, [ ]] [ ]

NOTES

[Insert following provisions for all notes, except where these include a corresponding product-specific prompt below. Where product-specific prompts are applicable, such product-specific prompts should be inserted in place of (and in the same order as) the corresponding prompt set out below (immediately followed by all related prompts which do not correspond to a prompt below).

Delete for certificates and warrants.]

Cash Amount	[For Italian Securities where the Minimum Trade Size is one Security insert: In respect of each *Minimum Trade Size*:] $\text{Nominal Amount} + \left(\text{Nominal Amount x Participation Factor x} \frac{(\text{Final Reference Level - Initial Reference Level})}{\text{Initial Reference Level}} \right)$ [subject to a minimum of [insert currency] [ ] [and a maximum of [insert currency] **OR** [Insert other agreed formula] [Such amount shall be converted into the *Settlement Currency* at the Exchange Rate on [ ][specify date].]
[For Italian Securities where the Minimum Trade Size is greater than 1 Security insert:	The amount payable in respect of each *Minimum Trade Size* shall be the product of (i) the *Cash Amount* for each Security (determined as provided above) and (ii) the *Minimum Trade Size*.]
[Redemption Right	Redemption Right of the Issuer applies] [If the Issuer's right to redeem securities can only be exercised on specific dates, specify, for example: Notwithstanding §2(4), the Redemption Date specified in any Redemption Notice must be a Coupon Payment Date falling on or after [ ].] [If not applicable, delete line item]
[If Redemption Right has been specified as applicable and the Cash Amount payable on such redemption is different than that above insert:	[Notwithstanding the above, if the Securities are redeemed [on a [Redemption Date]][pursuant to the exercise by the Issuer of the Redemption Right], the Cash Amount shall be [the amount set out below in respect of [the immediately preceding][such] Redemption Date:

Redemption Date	Cash Amount
[ ]	[ ]
[ ]	[ ]
[ ]	[ ]

][ ]]

[Such amount shall be converted into the Settlement Currency at the Exchange Rate on [ ][specify date].]]

[Redemption Period — The period from [but excluding][and including] [ ] to [but excluding][and including][ ][, or if any such day is not a Business Day, the next following Business Day]]

[Redemption Notice Time Span — [ ]]

[Participation Factor — [ ]]

[Final Reference Level — [If the Final Reference Level is determined by reference to a Portfolio insert: For each Portfolio,] [[T][t]he *Reference Level* on the *Valuation Date*] [[T][t]he arithmetic average of the *Reference Levels* on all *Valuation Dates*][ ]]

[Initial Reference Level — [If the Final Reference Level is determined by reference to a Portfolio insert: For each Portfolio,][If fixed before issue, insert level] [[T][t]he *Reference Level* on the *Initial Valuation Date*] [[T][t]he arithmetic average of the *Reference Levels* on all *Initial Valuation Dates*][ ]]

[Reference Level — In respect of any day an amount (which shall be deemed to be a monetary value in the relevant currency) equal to:

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

(a) in respect of the [*Initial Valuation Date*]:]

[if the Underlying is not specified to be a basket insert: [where the settlement currency is not the same as the reference currency insert: the quotient of (a)] [where the Initial Reference Level and the Final Reference Level are not determined in the same manner insert: an amount determined in the same manner as the *Sponsor* would calculate the *Relevant Reference Level Value* on such day except that, in making such calculation the Calculation Agent shall substitute [ ] for [ ]] [otherwise insert: the *Relevant Reference Level Value* on such day quoted by or published on the *Reference Source* as specified in the specification of the *Underlying* [insert method of determination]] [where the Settlement Currency is not the same as the Reference Currency insert: (as numerator) and (b) the Exchange Rate on such day (as denominator)]]

[if the Underlying is specified to be a basket and the Reference Level is to be determined separately each Basket Constituent insert: in respect of each *Basket Constituent*, the [*Basket Constituent Level*][ ] of the relevant *Basket Constituent* on the relevant day]

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

(b) in respect of the other date: [insert method as above]]

[if the Underlying is specified to be a basket or a number of portfolios insert: the sum of the products for each *Basket Constituent* [If the Final Reference Level is determined by reference to a Portfolio insert: for each Portfolio] of:

(a) the [*Basket Constituent Level* of the relevant *Basket Constituent* [of the relevant Portfolio]][ ] on the relevant day; and

(b) [if Basket Currency Exchange is not specified to apply*:* the *Basket Constituent Weight* of such *Basket Constituent* [of the relevant Portfolio] on such day.

As a formula:

$$\text{Reference Level}_{t} = \sum_{i}^{n} P_{i,t} \times BCW_{i,t}$$

]

(b) [If Basket Currency Exchange is specified to apply*:* the quotient of:

(i) the *Basket Constituent Weight* of such *Basket Constituent* [of the relevant Portfolio] on such day (as numerator); and

(ii) the Exchange Rate for converting the *Basket Constituent Currency* of such *Basket Constituent* [of the relevant Portfolio] into the *Reference Currency* on such day (as denominator).

As a formula:

$$\text{Reference Level}_{t} = \sum_{i}^{n} P_{i,t} \times \frac{BCW_{i,t}}{ER_{i,t}}$$

]

where:

n	=	number of *Basket Constituents* in the [Basket][Portfolio]
$P_{i,t}$	=	the *Basket Constituent Level* i on day t
$BCW_{i,t}$	=	*Basket Constituent Weight* i on day t

[if Basket Currency Exchange is specified to apply*:*

$ER_{i,t}$	=	Exchange Rate i on day t.]]

[ ]

[Insert where applicable: Such amount shall be converted into the *Settlement Currency* at the Exchange Rate on the relevant day.]

[Relevant Reference Level Value	[The official closing [level] [price] of [the *Underlying*][a *Basket Constituent*]] [ ]]
[Initial Valuation Date	[ ] [The [ ] [Trading Day [insert for basket underlying: for all the *Basket Constituents*]][calendar day] [of each [week][month][calendar quarter][calendar year] from and including [ ] to and including][following] [ ]][Include all Initial Valuation Dates if more than one] [If the Initial Reference Level is to be determined on several consecutive days consider whether Averaging should be applicable]
[Valuation Date	[ ] [The [ ] [Trading Day [insert for basket underlying: for all the Basket Constituents]][calendar day] [of each [week][month][calendar quarter][calendar year] from and including [ ] to and including][following] [ ]] [Include all Valuation Dates if more than one] [If the Final Reference Level is to be determined on several consecutive days consider whether Averaging should be applicable]
[Coupon Payment	Coupon Payment applies] [If not applicable delete line item]
Coupon Amount	[As specified in § 4 para. 3 (d)][ ][For basket linked callable notes or where otherwise relevant insert: provided that, if the Issuer has exercised its Redemption Right, no Coupon Amount shall be payable [for the [final][remaining] Coupon Period[s]]] [If not applicable delete line item]
Coupon Rate	[ ] per cent. [per annum] [If not applicable delete line item]
Coupon Rate Day Count Fraction	[As defined under no. [ ] within § 4 para. 3(f)] [ ] [If not applicable delete line item]
Coupon Period	[As specified in § 4 para. 3 (g)] [ ] [Clarify if coupon commences on a day other than the business day succeeding the primary market end date or the issue date] [If not applicable delete line item]
Coupon Payment Date	[ ] [or, if such day is not a Business Day, the next following Business Day][and the *Settlement Date*] [If not applicable delete line item]
Coupon Cessation Date	[ ] [the last][ ][day[s]] before [the *Settlement Date*][if there is only one Coupon Payment Date insert: The *Coupon Payment Date*] [If not applicable delete line item]
Settlement Date	[The [third][fifth][ ] [Business Day][Payment Day] following the [the earlier of: (a) the relevant *Observation Date* on which a *Knock-Out*

Event occurs and (b)] [last occurring] [*Valuation Date*][*Reset Date*] [The last occurring *Valuation Date*] [The Coupon Payment Date scheduled to fall in [ ]] [ ]

[insert if redemption right applies: provided, however, that if a Redemption Notice is delivered by the Issuer pursuant to the Redemption Right, the Settlement Date shall be the Redemption Date specified in such Redemption Notice.]

[*Insert following provisions for reverse convertible notes:*]

[Cash Amount

[For Italian Securities where the Minimum Trade Size is one Security insert: In respect of each *Minimum Trade Size*:]

[If the Underlying is not specified to be a basket and no Minimum Amount is specified insert: [the][The] *Nominal Amount*.]

[If the Underlying is not specified to be a basket and a Minimum Amount is specified insert:

(a) [if][If] the *Final Reference Level* is greater than the *Strike*, the *Nominal Amount*;

(b) otherwise, the *Minimum Amount*.]

[If the Underlying is specified to be a basket and settlement may be by cash settlement or physical delivery insert: The *Nominal Amount*.]

[If the Underlying is specified to be a basket and settlement may be by cash settlement only insert:

(a) If (A) the *Final Reference Level* of any *Basket Constituent* is less than the *Strike* for such *Basket Constituent* and (B) on any *Barrier Determination Date* the *Barrier Determination Amount* of any *Basket Constituent* has been [equal to or less][equal to or greater] than the *Barrier* for such *Basket Constituent*, [ ][the product of the *Final Reference Level* for the *Lowest Basket Constituent* and the *Ratio* of such *Basket Constituent*];

(b) otherwise, the *Nominal Amount.*]

[An amount equal to the product of (a) *Final Reference Level* and (b) the Multiplier.]

[ ]

Lowest Basket Constituent

[In relation to the *Valuation Date*, the *Basket Constituent* appearing last in the *Basket Performance Order* for the *Valuation Date*.][ ]

Basket Performance Order

[In relation to the *Valuation Date*, a descending order of arrangement of the *Basket Constituents* with the *Basket Constituent* with the highest *Performance Factor* for the *Valuation Date* appearing first and the *Basket Constituent* with the lowest *Performance Factor* for the *Valuation Date* appearing last in such order Provided That, if any *Basket Constituents* (the "**Equal Basket Constituents**") have the same *Performance Factor* for the *Valuation Date*, the order of the

Equal Basket Constituents among themselves shall be determined by reference to [the order in which the Equal Basket Constituents appear in the definition of *Underlying* above an Equal Basket Constituent appearing before other Equal Basket Constituent(s) in such definition being deemed to appear higher than such other Equal Basket Constituent(s) in the Basket Performance Order.][ ]

Performance Factor

[In relation to each *Basket Constituent*, a percentage equal to (a) minus (b) where:

(a) is equal to the quotient of (i) (as numerator) and (ii) (as denominator), where:

(i) is equal to the *Final Reference Level* for such *Basket Constituent*; and

(ii) is equal to the *Initial Reference Level* for such *Basket Constituent*; and

(b) is 1.]

[ ]

[Final Reference Level

[if the Underlying is not specified to be a basket: The *Reference Level* on the *Valuation Date*]

[if the Underlying is specified to be a basket: In respect of any *Basket Constituent*, the *Reference Level* of that *Basket Constituent* on the *Valuation Date*]]

[Initial Reference Level

[if the Underlying is not specified to be a basket: [If fixed before issue, insert level] [The *Reference Level* on the *Initial Valuation Date*]]

[if the Underlying is specified to be a basket: In respect of each *Basket Constituent*, the [*Initial Reference Level* specified for such *Basket Constituent* in the definition of *Underlying* above][*Reference Level* of such *Basket Constituent* on the *Initial Valuation Date*]]

[ ]]

[Reference Level

[In respect of any day an][An] amount (which shall be deemed to be a monetary value in the relevant currency) equal to:

[if the Underlying is not specified to be a basket insert:

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

(a) in respect of [a][an][the] [*Initial Valuation Date*][*Valuation Date*]:]

[where the Initial Reference Level and the Final Reference Level are not determined in the same manner insert: an amount determined in the same manner as the *Sponsor* would calculate the *Relevant Reference Level Value* on such day except that, in making such

	calculation the Calculation Agent shall substitute [ ] for [ ]] [otherwise insert: the *Relevant Reference Level Value* on such day quoted by or published on the *Reference Source* as specified in the specification of the *Underlying*][insert method of determination]] [where the Initial Reference Level and the Final Reference Level are not determined in the same manner insert: (b) in respect of any other day: [insert method as above]] [if the Underlying is specified to be a basket insert: [where the Reference Level is the same of each Basket Constituent: The *Relevant Reference Level Value* on such day quoted by or published on the *Reference Source* as specified in the specification of the *Underlying*][ ]] [where the Reference Level is the not same of each Basket Constituent: In respect of each *Basket Constituent*, an amount equal to the price or level of such *Basket Constituent* determined in the manner specified in the column "**Relevant Basket Constituent Value**" in relation to such *Basket Constituent* in the definition of Underlying above.] [ ] [Insert where applicable: Such amount shall be converted into the *Settlement Currency* at the Exchange Rate on the relevant day.]
[Relevant Reference Level Value	[The official closing [level] [price] of [the *Underlying*][a *Basket Constituent*] [ ]]
[Initial Valuation Date	[ ] [The [ ] [Trading Day][calendar day] following [ ]]
Valuation Date	[ ]
[Strike	[if the Underlying is not specified to be a basket insert: [ ][[ ] per cent. of the *Initial Reference Level*]] [if the Underlying is specified to be a basket insert: In respect of each *Basket Constituent* [ ] per cent. of the *Initial Reference Level* of such *Basket Constituent*.]]
[Barrier	[if the Underlying is not specified to be a basket insert: [ ] [[ ] per cent. of the *Initial Reference Level*]] [if the Underlying is specified to be a basket insert: [ ] [In respect of each *Basket Constituent*, [ ] per cent. of the *Initial Reference Level* for such *Basket Constituent*]]
[Minimum Amount	[ ][[ ] per cent. of the *Initial Reference Level*] [If not applicable, delete this line item]]
[Barrier Determination	[if the Underlying is not specified to be a basket insert: [The *Relevant*

Amount	*Reference Level Value* on any *Barrier Determination Date* quoted by the *Reference Source*] [ ] [if the Underlying is specified to be a basket insert: In respect of each *Basket Constituent*, [the *Relevant Reference Level Value* of such *Basket Constituent* on any *Barrier Determination Date* quoted by the *Reference Source*][an amount equal to the price or level of such *Basket Constituent* determined in the manner specified in the column "**Barrier Determination Amount determination**" in relation to such *Basket Constituent* in the definition of Underlying above on any *Barrier Determination Date*]]
[Barrier Determination Period	[In respect of any *Basket Constituent*, the][The] period commencing on [ ] and ending on [ ] [relevant time to which the *Final Reference Level* is determined on the *Valuation Date*][the latest relevant time for the determination of the *Final Reference Level* for that *Basket Constituent* on the relevant *Valuation Date*] ([including] both such days)] [ ]]
[Barrier Determination Date	[Each Trading Day during the *Barrier Determination Period*.][ ]]

[*Insert following provisions for basket linked swing notes:*]

Cash Amount	[For Italian Securities where the Minimum Trade Size is one Security insert: In respect of each *Minimum Trade Size*,][[the][The] *Nominal Amount*][ ]
Coupon Amount	In relation to a *Coupon Payment Date*, an amount equal to the product of 1. the *Participation Factor*; 2. the *Relevant Performance Factor* for the immediately preceding *Observation Date*; and 3. the *Nominal Amount*, [subject to a minimum of the *Minimum Amount*].
Coupon Payment Date	The [second][ ] [Business Day] following the day the last *Performance Factor* is determined in respect of each *Observation Date*][ ]
Observation Date	[ ] [include all Observation Dates]
Participation Factor	[ ] per cent.
Relevant Performance Factor	In respect of an *Observation Date*, [the *Performance Factor* of the *Basket Constituent* or *Basket Constituents* (if more than one) with the lowest Performance Factor.][ ]
Performance Factor	[In relation to a *Basket Constituent* and an *Observation Date*, an amount equal to the [absolute value] of (a) minus (b) where: (a) is equal to the quotient of (i) (as a numerator) and (ii) (as a denominator) where:

(i) is equal to the *Reference Level* for such *Basket Constituent* on such *Observation Date*, and

(ii) is equal to:

(A) in respect of the first *Observation Date* the *Reference Level* for such *Basket Constituent* on the [ ][*Issue Date*], and

(B) in respect of all other *Observation Dates*, the *Reference Level* (the "**Preceding Basket Constituent Level**") for such *Basket Constituent* on [ ][the immediately preceding *Observation Date*]; and

(b) is 1.]

[ ]

Reference Level

[If the reference level is determined in the same manner on each observation date insert:

In respect of each *Basket Constituent* and a day, an amount expressed in the currency of quotation of such *Basket Constituent* equal to the *Relevant Reference Level Value* of such *Basket Constituent* on such day [quoted by or published on the *Reference Source*] [ ] [determined in the manner specified in the column "**Relevant Basket Constituent Value**" in relation to such *Basket Constituent* in the definition of Underlying above].]

[If the reference level is not determined in the same manner on each observation date insert:

In respect of each *Basket Constituent* and:

(a) the *[ ] Observation Date*, an amount determined [in the same manner as the *Sponsor* of such *Basket Constituent*, would calculate the *Relevant Reference Level Value* of such *Basket Constituent* on such day, except that in making such calculation the Calculation Agent shall substitute [ ] for [ ]] [to be equal to the *Relevant Reference Level Value* of such *Basket Constituent* on such day] [determined in the manner specified in the column "**Relevant Basket Constituent Value**" in relation to such *Basket Constituent* in the definition of Underlying above]; and

(b) any other day, an amount expressed in the currency of quotation of such *Basket Constituent* equal to the *Relevant Reference Level Value* of such *Basket Constituent* on such day [quoted by or published on the *Reference Source*] [ ] [determined by the Calculation Agent in the manner specified in the column "**Relevant Basket Constituent Value**" in relation to such *Basket Constituent* in the definition of Underlying above.]

[Minimum Amount

[ ][[ ] per cent. of the *Nominal Amount*]

[If not applicable, delete this line item]]

[*Insert following provisions for polar and zinskicker notes:*]

Cash Amount

[For Italian Securities where the Minimum Trade Size is one Security insert: In respect of each *Minimum Trade Size*,][[the][The] *Nominal Amount*][ ]

Coupon Amount

[If capped and floored with a fixed Coupon Amount insert:

(a) in relation to the [ ] [first] *Coupon Payment Date[s]* [ ] per cent. of the *Nominal Amount*] [ ]; [and]

(b) in relation to [all] [subsequent] [ ] *Coupon Payment Date[s]*, [except for the [ ] [first] *Coupon Payment Date[s]*] [ ], an amount equal to the product of the *Nominal Amount* and the greater of (i) and (ii),

where:

(i) is [insert floor] per cent.; and

(ii) is equal to the arithmetic mean of the *Performance Return* of all *Basket Constituents* in relation to the *Valuation Date* immediately preceding such *Coupon Payment Date*[, subject to a maximum of [insert cap] per cent.]

[If capped and floored with no fixed Coupon Amount insert:

(a) in relation to [all] [ ] *Coupon Payment Date(s)* [ ], an amount equal to the product of the *Nominal Amount* and the greater of (i) and (ii),

where:

(i) is [insert floor] per cent; and

(ii) is equal to the arithmetic mean of the *Performance Return* of all *Basket Constituents* in relation to the *Valuation Date* immediately preceding such *Coupon Payment Date*[, subject to a maximum of [insert cap] per cent.];

[if lock-in feature applicable to certain Valuation Dates insert:

[(c)][(b)] in relation to [all] [subsequent] [ ] *Coupon Payment Date[s]*, [except for the [ ] [first] *Coupon Payment Date[s]*] [ ], an amount equal to the greater of (i) and (ii),

where:

(i) is the *Lock-In Level* [in relation to the *Valuation Date* immediately preceding such *Coupon Payment Date*];

and

(ii) is the product of (A) and (B),

where:

(A) is the *Nominal Amount*; and

(B) is equal to the arithmetic mean of the *Performance Return* of all *Basket Constituents* in relation to the *Valuation Date* immediately preceding such *Coupon Payment Date*[, subject to a maximum of [insert cap] per cent.];]

[ ]]

Coupon Payment Date

[The [fifth][ ] [Business Day] following the *Valuation Date*] [ ]

Performance Return

[In relation to a *Valuation Date* and a *Basket Constituent*, a percentage equal to:

[If the Performance Return has a digital feature, insert:

(a) [ ] per cent for such *Basket Constituent* on such *Valuation Date* if the *Share Return* [for polar notes insert: on this *Valuation Date* is not *Laggard Share Return*][for zinskicker notes insert: is a [ ][positive percentage]]; [otherwise] [If the Performance Return has a lock-in feature insert: or

(b) [ ] per cent. for such *Basket Constituent* on such *Valuation Date*, if on [a][the] *Valuation Date* [preceding such *Valuation Date*] [immediately preceding such *Valuation Date*] [for polar notes insert: [, from (and including) the [third] [ ] *Valuation Date*,] the *Share Return* was not *Laggard Share Return*][for zinskicker notes insert: the *Share Return* was a [ ][positive percentage]]; otherwise]

[(c)][(b)] the *Share Return* for such *Basket Constituent* on such *Valuation Date* [for zinskicker notes insert: if the *Share Return* is [ ][zero][and/or a negative number];]

[ ]

[subject to a minimum of [ ] per cent] [ ]].

[If the Performance Return refers to the individual Share Return insert: the *Share Return* for such *Basket Constituent* on the relevant *Valuation Date*[, subject to a maximum of [insert cap] per cent.] [and] [, subject to a minimum of [insert floor] per cent.]

Share Return

[In relation to a *Valuation Date* and a *Basket Constituent*, a percentage expressed as an amount (which may be positive[, negative] or zero) calculated in accordance with the following formula:

$$\frac{A}{B}-1$$

where:

A = the *Reference Level* on such *Valuation Date*; and

B = the [*Initial Reference Level*][*Reference Level* on the immediately preceding [*Valuation Date*][*Coupon Reference Valuation Date*]]

[ ]

[Laggard Share Return

[insert for polar notes]

[In relation to a *Valuation Date* the *Share Return* for the [ ][five] *Basket Constituents* appearing last in the *Basket Performance Order* in respect of such *Valuation Date*.][ ]]

[Basket Performance Order

[insert for polar notes]

[In relation to each *Valuation Date* [an [ascending] [descending] order of *Basket Constituents*, whereby the *Basket Constituent* with the [for ascending order insert: [lowest]] [for descending order insert: [highest]] *Share Return* for such *Valuation Date* appears first and the *Basket Constituent* with the [for ascending order insert: [highest]] [for descending order insert: [lowest]] *Share Return* for such *Valuation Date* appearing last.

If several *Basket Constituents* have the same *Share Return* for a *Valuation Date* ("**Equal Basket Constituents**"), the order of the Equal Basket Constituents among themselves shall be determined by reference to the order in which the *Basket Constituents* appear in the definition of *Underlying* above: an Equal Basket Constituent appearing before other Equal Basket Constituent(s) in such definition being deemed to appear higher than such other Equal Basket Constituent(s) in the Basket Performance Order.

If a *Replacement Asset* replaces an affected *Basket Constituent* in accordance with General Condition 6, that *Replacement Asset* shall be deemed to appear in the same place in the order of *Basket Constituents* in the definition of Underlying above as the *affected Basket Constituent* it replaces appeared prior to such replacement.][ ]]

Lock-In Level

In relation to each *Valuation Date* [from and including the [third] [ ] *Valuation Date*],

[(a) in relation to the [first] [third] [ ] *Valuation Date*, if on such date the *Coupon Amount* is equal to or greater than the *Initial Lock-In Amount*, such *Initial Lock-In Amount*, otherwise [the respective level of the *Coupon Amount*] [ ]; and

(b) in relation to a subsequent Valuation Date, if on such Valuation Date the Coupon Amount is equal to or greater than a *Subsequent Lock-In Amount*, provided such *Subsequent Lock-In Amount* is higher than the *Lock-In Level* determined on the preceding Valuation Date, the next higher

Subsequent Lock-In Amount of the series compared to the *Lock-In Level* determined on the preceding Valuation Date, otherwise the *Lock-In Level* for such Valuation Date will equal the *Lock-In Level* determined on the preceding Valuation Date.]

[ ]

Initial Lock-In Amount	[ ][[ ] per cent. of the *Nominal Amount*]
Subsequent Lock-In Amount	[The series of absolute values, whereby the absolute value of [ ] [[ ] per cent. of the *Nominal Amount*] is added to the relevant absolute value of the series beginning with and including [ ] [[ ] per cent. of the *Nominal Amount*]. For the avoidance of doubt: The series of values is [ ] [[ ] per cent. of the *Nominal Amount*], [ ] [[ ] per cent. of the *Nominal Amount*] and so on.][ ]
Valuation Date	[ ] [The [Trading Day][calendar day] in each [month][quarter][year] from [ ] inclusive to [ ] inclusive] [ ] [Insert all Valuation Dates if more than one]
Coupon Reference Valuation Date	[The *Initial Valuation Date*][ ] and [the [ ] *Valuation Date[s]* following the *Initial Valuation Date*][ ]
Initial Valuation Date	[ ][The [ ][Trading Day][calendar day] following [ ]]

[If different for different Basket Constituents due to market disruption, specify for each]

Reference Level

[(a)] In relation to a *Basket Constituent* that has been a *Basket Constituent* continuously since the *Issue Date*, in respect of any day, [where the Settlement Currency is not the same as the Basket Constituent Currency insert: an amount equal to the quotient of:

(i)] an amount (which shall be deemed to be a monetary value in the relevant currency) equal to the price or level of the *Basket Constituent* on such day determined in the manner as defined in the column "**Relevant Basket Constituent Value**" in the definition of Underlying above [where the Settlement Currency is not the same as the Basket Constituent Currency insert: (as numerator) and

(ii) the Exchange Rate on such day (as denominator)]

[if the Underlying is a basket of shares insert:; and

(b) in relation to any other *Basket Constituent*, in relation to any day, [where the Settlement Currency is not the same as the Basket Constituent Currency insert: an amount equal to the quotient of:

(i)] the *Specified Spot Price* for such *Basket Constituent* [

where the Settlement Currency is not the same as the Basket Constituent Currency insert: (as numerator); and

(ii) the Exchange Rate on such day (as denominator)]]

[ ]

Initial Reference Level

For each *Basket Constituent* [If fixed before issuance insert: [the amount as defined in the column "**Initial Reference Level**" for such *Basket Constituent* in Underlying above] [ ]] [otherwise insert: an amount equal to the *Reference Level* on the *Initial Valuation Date*]

Specified Spot Price

[ ]

[If the Underlying is a basket of shares and applicable insert:

[(a) In relation to a *Basket Constituent* that is affected by an Adjustment/Termination Event under General Condition 6, as long as such *Basket Constituent* is not substituted with a *Replacement Asset* for which (b) below applies, the last official reported price or level for such *Basket Constituent* on the relevant *Reference Source* immediately prior to the Adjustment/Termination Event which has affected the relevant *Basket Constituent*, and

(b) in relation to a *Basket Constituent* that is a *Replacement Asset*, an amount expressed in the currency of quotation of such *Basket Constituent* equal to the price or level of the *Basket Constituent* on that day determined in the manner as specified by the Calculation Agent when making the relevant substitution.]

[*Insert following provisions for basket linked andante notes:*]

Cash Amount

[For Italian Securities where the Minimum Trade Size is one Security insert: In respect of each *Minimum Trade Size*,][the][The] *Nominal Amount*

Coupon Amount

An amount equal to [the product of (1) the *Nominal Amount* and (2) the greater of (a) [ ] per cent and (b) (i) minus (ii), where:

(i) means [ ] per cent; and

(ii) means the product of (A) and (B),

where:

(A) means the number of *Basket Constituents* whose *Basket Constituent Level* was [If "continuous" observation during a single Observation Period applies insert: at any time on any Trading Day during the *Observation Period*] [If "continuous" observation during more than one Observation Period applies insert: at any time on any Trading Day during the

relevant *Observation Period*] [If "periodic" observations during an Observation Period apply insert: [at any time] on any of the [first] [second] [ ] Trading Day of a [week][month][ ] where such day falls within the relevant *Observation Period*]. [If a single Valuation Date applies, insert: on the Valuation Date] [If more than one Valuation Date applies, insert: on the Valuation Date falling immediately prior to the relevant *Coupon Payment Date*], (α) greater than the relevant *Maximum Reference Level* and/or (β) less than the relevant *Minimum Reference Level* ; and

(B) means [ ] per cent,

expressed as a formula:

Nominal Amount x Max ([ ]per cent.; [ ]per cent. - (N x [ ] per cent.))

where:

N = the number of *Basket Constituents* fulfilling the condition in (ii)(A) above.]

[ ]

Coupon Payment Date

[ ][The [fifth][ ] Payment Date following each [*Reset Date*][*Valuation Date*]][The *Settlement Date*] [If there is more than one insert all]

Basket Constituent Level

[In respect of [if "continuous" observation applies insert: any relevant time on] any Trading Day and a *Basket Constituent*, an amount in the relevant *Basket Constituent Currency* equal to the [closing] [ ] [price] [ ] of the *Basket Constituent* quoted by the *Reference Source* [if "continuous" observation applies insert: at such time] on such day, provided that if a Market Disruption exists or occurs or the relevant price is otherwise unavailable for any reason at the relevant time in relation to a *Basket Constituent* on any Trading Day, subject as provided in General Condition 5, there shall be deemed to be no Basket Constituent Level for that *Basket Constituent* [if "continuous" observation applies insert: at such time] on such day.][ ]

Observation Period

[The period from (and including) the first Trading Day following the *Initial Valuation Date* up to (and including) the [*Reset Date*][*Valuation Date*].]

[In respect of:

(a) the first *Coupon Payment Date*, the period from (and including) the first Trading Day following the *Initial Valuation Date* to (and including) the *First Reset Date*;

(b) the second *Coupon Payment Date*, the period from (and including) the first Trading Day following the *First Reset Date* to (and including) the *Second Reset Date*; and

[(c) the [third] *Coupon Payment Date*, the period from (and including) the first Trading Day following the *[Second] Reset Date* to (and including) the *[Third] Reset Date*]

[repeat for each relevant Observation Period]]

[ ]

Maximum Reference Level

[In respect of any *Basket Constituent* an amount equal to [if the Maximum Reference Levels are not to be reset insert: [ ] per cent of the *Basket Constituent Level* in respect of such *Basket Constituent* on the [*Initial Valuation Date*] [ ]][if the Maximum Reference Levels are to be reset insert: the product of:

(a) [if constant percentages apply insert: [ ] per cent.][if percentages are varied insert: [ ] per cent. in relation to the [first] *Coupon Payment Date*, [ ] per cent. in relation to the [second] *Coupon Payment Date* [repeat for each relevant Coupon Payment Date]]; and

[if Observation Periods are specified insert:

(b) in relation to the first *Coupon Payment Date*, the *Basket Constituent Level* of the relevant *Basket Constituent* on the *Initial Valuation Date*,

in relation to the second *Coupon Payment Date*, the *Basket Constituent Level* of the relevant *Basket Constituent* on the *[First] Reset Date*,

[in relation to the [third] *Coupon Payment Date*, the *Basket Constituent Level* of the relevant *Basket Constituent* on the *[Second] Reset Date]*

[repeat for each relevant Coupon Payment Date]].

[if Observation Periods are not specified insert:

(b) in relation to the first *Coupon Payment Date*, the Basket *Constituent Level* of the relevant *Basket Constituent* on the *Initial Valuation Date*,

in relation to the second *Coupon Payment Date*, the *Basket Constituent Level* of the relevant *Basket Constituent* on the *[First] Valuation Date*,

[in relation to the [third] *Coupon Payment Date*, the *Basket Constituent Level* of the relevant *Basket Constituent* on the *[Second] Valuation Date*]]

[ ]

[The Maximum Reference Level will be rounded to the nearest two decimal places in the relevant *Basket Constituent Currency*, with

0.005 being rounded upwards.]

Minimum Reference Level

[In respect of any *Basket Constituent* an amount equal to [if the Minimum Reference Levels are not to be reset insert: [ ] per cent of the *Basket Constituent Level* in respect of such *Basket Constituent* on the [*Initial Valuation Date*] [ ]][if the Minimum Reference Levels are to be reset insert: the product of:

(a) [if constant percentages apply insert: [ ] per cent.][if percentages are varied insert: [ ] per cent. in relation to the [first] *Coupon Payment Date*, [ ] per cent. in relation to the [second] *Coupon Payment Date* [repeat for each relevant Coupon Payment Date]]; and

[if Observation Periods are specified insert:

(b) in relation to the first *Coupon Payment Date*, the *Basket Constituent Level* of the relevant *Basket Constituent* on the *Initial Valuation Date*,

in relation to the second *Coupon Payment Date*, the *Basket Constituent Level* of the relevant *Basket Constituent* on the *[First] Reset Date*,

[in relation to the [third] *Coupon Payment Date*, the *Basket Constituent Level* of the relevant *Basket Constituent* on the *[Second] Reset Date*]

[repeat for each Coupon Payment Date]].

[if Observation Periods are not specified insert:

(b) in relation to the first *Coupon Payment Date*, the *Basket Constituent Level* of the relevant *Basket Constituent* on the *Initial Valuation Date*,

in relation to the second *Coupon Payment Date*, the *Basket Constituent Level* of the relevant *Basket Constituent* on the *[First] Valuation Date*,

[in relation to the [third] *Coupon Payment Date*, the *Basket Constituent Level* of the relevant *Basket Constituent* on the *[Second] Valuation Date]*

[repeat for each Coupon Payment Date]]]

[ ]

[The Minimum Reference Level will be rounded to the nearest two decimal places in the relevant *Basket Constituent Currency*, with 0.005 being rounded upwards.]

Initial Valuation Date

[ ][The *Issue Date*]

Valuation Date

[ ][[each of][ ] (the "**First Valuation Date**"), [ ] (the "**Second**

Valuation Date") and [ ] (the "**Third Valuation Date**") [repeat for each Valuation Date]]

Reset Date

[ ][[each of][ ] (the "**First Reset Date**"), [ ] (the "**Second Reset Date**") and [ ] (the "**Third Reset Date**") [repeat for each Reset Date]]

[*Insert following provisions for single underlying linked adagio notes:*]

Cash Amount

[For Italian Securities where the Minimum Trade Size is one Security insert: In respect of each *Minimum Trade Size,*][the][The] *Nominal Amount*

Coupon Amount

In relation to each *Coupon Payment Date*:

[(a) if, in the determination of the Calculation Agent, [on the [relevant] *Valuation Date*] [at any time during the [relevant] *Observation Period*], the *Reference Level* has been either (i) [equal to or] higher than the [relevant] *Minimum Reference Level*, or (ii) [equal to or] lower than the [relevant] *Maximum Reference Level*, an amount equal to the product of:

(i) the *Nominal Amount*,

(ii) the *Participation Factor*; and

(iii) the *Performance Factor*;

(b) otherwise, an amount equal to [ ] per cent of the *Nominal Amount*.]

[ ]

Coupon Payment Date

[ ][The [fifth][ ] Payment Date following each [*Reset Date*][*Valuation Date*]][The *Settlement Date*] [If there is more than one insert all]

Observation Period

[The period from (and including) the first Trading Day following the *Initial Valuation Date* up to (and including) the [*Reset Date*][*Valuation Date*].]

[In respect of:

(a) the first *Coupon Payment Date*, the period from (and including) the first Trading Day following the *Initial Valuation Date* to (and including) the *First Reset Date*;

(b) the second *Coupon Payment Date*, the period from (and including) the first Trading Day following the *First Reset Date* to (and including) the *Second Reset Date*; and

[(c) the [third] *Coupon Payment Date*, the period from (and including) the first Trading Day following the *[Second] Reset Date* to (and including) the *[Third] Reset Date*]

[repeat for each relevant Observation Period]]

[ ]

Reference Level

[In respect of any day, an amount (which shall be deemed to be a monetary value in the relevant currency) equal to [the quotient of:]

[(a) the *Relevant Reference Level Value* [[quoted by] [published on] the *Reference Source*] [ ] on such day] [ ][(as numerator); and

(b) the Exchange Rate on such day (as denominator).]]

[ ]

Maximum Reference Level

An amount equal to [if the Maximum Reference Levels are not to be reset insert: [[ ] per cent of the *Initial Reference Level*][ ]][if the Maximum Reference Levels are to be reset insert: the product of:

(a) [if constant percentages apply insert: [ ] per cent.][if percentages are varied insert: [ ] per cent. in relation to the [first] *Coupon Payment Date*, [ ] per cent. in relation to the [second] *Coupon Payment Date* [repeat for each relevant Coupon Payment Date]]; and

[if more than one Observation Period is specified insert:

(b) in relation to the first *Coupon Payment Date*, the *Reference Level* on the *Initial Valuation Date*,

in relation to the second *Coupon Payment Date*, the *Reference Level* on the *[First] Reset Date*,

[in relation to the [third] *Coupon Payment Date*, the *Reference Level* on the *[Second] Reset Date*]

[repeat for each relevant Coupon Payment Date]].

[if Observation Periods are not specified insert:

(b) in relation to the first *Coupon Payment Date*, the *Reference Level* on the *Initial Valuation Date*,

in relation to the second *Coupon Payment Date*, the *Reference Level* on the *[First] Valuation Date*,

[in relation to the [third] *Coupon Payment Date*, the *Reference Level* on the *[Second] Valuation Date*]

[repeat for each relevant Coupon Payment Date]]

[ ]

[The Maximum Reference Level will be rounded to the nearest two decimal places in the relevant *Basket Constituent Currency*, with 0.005 being rounded upwards.]

Minimum Reference Level	An amount equal to [[if the Minimum Reference Levels are not to be reset insert: [[ ] per cent of the *Reference Level* on the [*Initial Valuation Date*] [ ]][if the Minimum Reference Levels are to be reset insert: the product of: (a) [if constant percentages apply insert: [ ] per cent.][if percentages are varied insert: [ ] per cent. in relation to the [first] *Coupon Payment Date*, [ ] per cent. in relation to the [second] *Coupon Payment Date* [repeat for each relevant Coupon Payment Date]]; and [if more than one Observation Period is specified insert: (b) in relation to the first *Coupon Payment Date*, the *Reference Level* on the *Initial Valuation Date*, in relation to the second *Coupon Payment Date*, the *Reference Level* on the *[First] Reset Date*, [in relation to the [third] *Coupon Payment Date*, the *Reference Level* on the *[Second] Reset Date*] [repeat for each Coupon Payment Date]]. [if Observation Periods are not specified insert: (b) in relation to the first *Coupon Payment Date*, the *Reference Level* on the *Initial Valuation Date*, in relation to the second *Coupon Payment Date*, the *Reference Level* on the *[First] Valuation Date*, [in relation to the [third] *Coupon Payment Date*, the *Reference Level* on the *[Second] Valuation Date]* [repeat for each Coupon Payment Date]] [ ] [The Minimum Reference Level will be rounded to the nearest two decimal places in the relevant *Basket Constituent Currency*, with 0.005 being rounded upwards.]
Initial Reference Level	[ ][The *Reference Level* on the *Initial Valuation Date*]
Participation Factor	[ ]
Performance Factor	In relation to a *Coupon Payment Date*, an amount equal to the [absolute value] of (a) minus (b) where: (a) is equal to the quotient of: [if a single Observation Period or only one Valuation Date apply or if the Performance Factor is not to be reset insert:

(i) the *Reference Level* on the [relevant] [*Valuation Date*] [*Reset Date*] (as a numerator); and

(ii) the *Initial Reference Level* (as a denominator); and]

[[if more than one Observation Period or Valuation Dates apply and if the Performance Factor is to be reset insert:

(i) in relation to the first *Coupon Payment Date*, the *Reference Level* on the [*First Reset Date*] [*Second Valuation Date*],

in relation to the second *Coupon Payment Date*, the *Reference Level* on the [*Second Reset Date*] [*Third Valuation Date*],

[in relation to the [third] *Coupon Payment Date*, the *Reference Level* on the [*[Third] Reset Date*] [*[Fourth] Valuation Date]*]

[repeat for each Coupon Payment Date] (as numerator); and

(b) in relation to the first *Coupon Payment Date*, the *Reference Level* on the *Initial Valuation Date*,

in relation to the second *Coupon Payment Date*, the *Reference Level* on the [*First Reset Date*] [*Second Valuation Date*],

[in relation to the [third] *Coupon Payment Date*, the *Reference Level* on the [*[Second] Reset Date*] [*[Third] Valuation Date*],

[repeat for each relevant Coupon Payment Date]]; and

(b) is 1,]

[ ]

[subject to a minimum of zero]

Initial Valuation Date	[ ][The [ ][Trading Day][calendar day] following [ ]]
Valuation Date	[ ][[each of][ ] (the "**First Valuation Date**"), [ ] (the "**Second Valuation Date**") and [ ] (the "**Third Valuation Date**") [repeat for each Valuation Date]]
Reset Date	[ ][[each of][ ] (the "**First Reset Date**"), [ ] (the "**Second Reset Date**") and [ ] (the "**Third Reset Date**") [repeat for each Reset Date]]

[*Insert following provisions for basket linked rainbow notes:*]

Cash Amount	[For Italian Securities where the Minimum Trade Size is one Security

insert: In respect of each *Minimum Trade Size*:]

[the][The] sum of:

(a) the *Nominal Amount*; and

(b) the product of:

(i) the *Nominal Amount*; and

(ii) a percentage [if the securities are principal-protected insert: which shall be not less than zero] equal to the product of:

(A) [insert participation factor] per cent.; and

(B) the *Basket Performance Factor*

[subject to a minimum of [zero][ ] [and a maximum of [ ]]].

Basket Performance Factor

[A percentage equal to the sum of:

(a) the product of:

(i) [ ] per cent.; and

(ii) the *Basket Constituent Performance Factor* in respect of the *Highest Basket Constituent*,

(b) the product of:

(i) [ ] per cent.; and

(ii) the *Basket Constituent Performance Factor* in respect of the *[Second] Basket Constituent*; [and]

[Repeat (b) in relation to each remaining Basket Constituent, specifying "(c)" and "Third", "(d)" and "Fourth" etc. and relevant percentage each time], determined by reference to the *Basket Performance Order*.]

[ ]

Basket Constituent Performance Factor

[In respect of each *Basket Constituent*, the [arithmetic average of all] *Performance Factor[s]* in respect of such *Basket Constituent*.][ ]

Performance Factor

[In respect of each *Basket Constituent* and each *Valuation Date*, an amount equal to (a) minus (b) where:

(a) is equal to the quotient of (i) (as numerator) and (ii) (as denominator) where:

(i) is equal to the *Reference Level* for such *Basket Constituent* on such *Valuation Date*, and

(ii) is equal to the *Initial Reference Level* for such *Basket Constituent*; and

(b) is 1.]

[ ]

Reference Level	[In respect of each *Basket Constituent* and any day, an amount in the [relevant *Basket Constituent Currency*][*Settlement Currency*] equal to the price or level of such *Basket Constituent* on such day determined in the manner set out in the column "**Relevant Basket Constituent Value**" in the table under the definition of Underlying above[, in each case converted into the *Settlement Currency* at the Exchange Rate on the relevant day.]][ ]
Initial Reference Level	For each *Basket Constituent* [If fixed before issuance insert: [the amount as defined in the column "**Initial Reference Level**" for such Basket Constituent in Underlying above] [ ]] [otherwise insert: an amount equal to the *Reference Level* on the *Initial Valuation Date*]
[Initial Valuation Date	The [ ] [Trading Day][calendar day] following [ ].]
Valuation Date	[[ ], [ ], [ ] and [ ] in each year] [The [ ] [Trading Day][calendar day] [following [ ], [ ], [ ] and [ ] in each year][in each [week][month] from [ ] inclusive to [ ] inclusive]] [ ]
Basket Performance Order	[A descending order of arrangement of the *Basket Constituents*, with the *Basket Constituent* with the highest *Basket Constituent Performance Factor* appearing first and the *Basket Constituent* with the lowest *Basket Constituent Performance Factor* appearing last in such order provided that, if any *Basket Constituents* (the "**Equal Basket Constituents**") have the same *Basket Constituent Performance Factor*, the order of the Equal Basket Constituents among themselves shall be determined by reference to the order in which the Equal Basket Constituents appear in the definition of Underlying above: an Equal Basket Constituent appearing before other Equal Basket Constituent(s) in such definition being deemed to appear higher than such other Equal Basket Constituent(s) in the Basket Performance Order. The *Basket Constituents* appearing first, second [and] [Insert "third", "fourth" and so on to match number of Basket Constituents] and last in the Basket Performance Order are referred to as the "**Highest Basket Constituent**", "**Second Basket Constituent**" [and] [Insert "**Third Basket Constituent**", "**Fourth Basket Constituent**" and so on to match the number of remaining Basket Constituents] respectively.][ ]

[*Insert following provisions for cash settled single underlying linked coupon performance linked principal notes:*]

[Cash Amount [If Settlement does not mean Physical Delivery	[For Italian Securities where the Minimum Trade Size is one Security insert: In respect of each *Minimum Trade Size*,][the][The] *Nominal Amount* or, if the *Final Reference Level* is less than [or equal to] [insert determination level: [ ][[ ] per cent. of the *Initial Reference*

only] | *Level*], [ ][the product of the *Final Reference Level* and the *Multiplier*]]

[Insert where applicable: Such amount shall be converted into the *Settlement Currency* at the *Exchange Rate* on [ ].]

[Multiplier | [A fraction equal to the quotient of the *Nominal Amount* (as numerator) and the *Initial Reference Level* (as denominator).][ ]]

[Delete line item if cash settlement not applicable]

[*Insert following provisions for multi-asset best strategy notes:*]

Cash Amount | [For Italian Securities where the Minimum Trade Size is one Security insert: In respect of each *Minimum Trade Size*,][the][The] sum of:

(a) the *Nominal Amount*; and

(b) the product of:

(i) the *Nominal Amount*;

(ii) [insert participation factor] per cent.; and

(iii) the *Performance* of the *Best Portfolio*;

Expressed as a formula:

$$\text{Nominal Amount} + \left(\text{Nominal Amount} \times [\text{insert participation factor}] \times \text{Performance}_{\text{Best Portfolio}}\right)$$

subject to a minimum of [ ] per cent of the *Nominal Amount* and a maximum of [ ] per cent of the *Nominal Amount*.

[Insert where applicable: Such amount shall be converted into the *Settlement Currency* at the *Exchange Rate* on [ ].]

Performance | [In relation to each *Portfolio*, an amount equal to (a) minus (b) where:

(a) is the quotient of:

(i) the *Final Reference Level* for such *Portfolio* (as numerator), and

(ii) the *Initial Reference Level* for such *Portfolio* (as denominator);

(b) is 1.

Expressed as a formula

$$\left(\frac{\text{FRL}_i}{\text{IRL}_i}\right) - 1$$

where:

FRLi = *Final Reference Level* for *Portfolio i*

IRLi = *Initial Reference Level* for *Portfolio i*

i = Portfolio A, Portfolio B [or Portfolio C][insert additional portfolios as necessary]]

[ ]

Best Portfolio [The *Portfolio* with the highest *Performance.*][ ]

Portfolio [Three] portfolios ("**Portfolio A**", "**Portfolio B**" [and "**Portfolio C**"] [insert additional portfolios as necessary]) each consisting of a basket of [ ] *Basket Constituents* and differing on the basis of the *Basket Constituent Percentage Weight* as set out in *Underlying* above.

Reference Currency [ ]

[*Insert following provisions for autocallable notes:*]

Cash Amount [For Italian Securities where the Minimum Trade Size is one Security insert: In respect of each *Minimum Trade Size*:]

(a) [[if][If] [ ] [[at any time during the *Observation Period*] [on any *Observation Date*], the [for single underlying insert: *Reference Level*][for basket linked insert: the *Basket Constituent Level* of [at least][ ] *Basket Constituent[s]*] is [equal to or] above the *Strike*] (such event a "**Knock-Out Event**"): [ ]]

(a) [If [ ] [on a *Observation Date*], the [for single underlying insert *Reference Level*][for basket linked insert: the *Basket Constituent Level* of [at least] [ ] *Basket Constituent[s]*] has been equal to or [above][below] the *Strike* (such event a "**Knock-Out Event**"):

(i) if the *Knock Out Event* occurs in relation to the *First Observation Date*, [ ];

(ii) [if the *Knock Out Event* occurs in relation to the *[ ] Observation Date*, [ ];

(iii) if the *Knock Out Event* occurs in relation to the *Final Observation Date*, [ ]; or

(b) if a *Knock Out Event* has not occurred: [[ ][100 euro]]

[(i) if [at any time] [ ] [on the *Valuation Date*] [during the *Observation Period*] [on any *Observation Date*], the *Barrier Determination Amount* [for basket linked insert: of [at least][ ] *Basket Constituent[s]*] has been [equal to or] lower than [the][its] *Barrier*, [ ] [an amount equal to the quotient of:

(A) the product of (x) [100 euro][the *Nominal Amount*][ ] and (y) the *Final Reference Level*

[for basket linked insert: of the Basket Constituent with the [lowest] [ ] *Performance*, or, if two or more *Basket Constituents* have the same *Performance*, such *Basket Constituent* of the *Basket Constituents* having the same [lowest] [ ] *Performance* as the Calculation Agent shall select in its reasonable discretion] (as numerator); and

(B) the [*Barrier*] [*Initial Reference Level* [for basket linked insert: of the *Basket Constituent* with such lowest *Performance*]] (as denominator)]; or

(ii) if the provisions of (i) have not been satisfied, [ ][100 euro][an amount equal to the product of (A) [100 euro] [the *Nominal Amount*] [ ] and (B) the *Initial Reference Level*];]

[Insert where applicable: Such amount shall be converted into the *Settlement Currency* at the *Exchange Rate* on the relevant day.]

Observation Period

From [and including][but excluding] [ ] to [but excluding][and including] [ ][the time for determination of the *Final Reference Level* on the *Valuation Date*]

Observation Date

[Each [Trading Day][ ], during the *Observation Period*.]

[[ ] (the "**First Observation Date**"), [ ] (the "**[ ] Observation Date**") [repeat as necessary] and [ ] (the "**Final Observation Date**")].

Strike

[for basket linked insert: In relation to a *Basket Constituent*,]

[If the Strike is the same for each Observation Date insert: [ ][[ ] per cent. of the [*Initial Reference Level*][for basket linked insert: *Basket Constituent Level* for such *Basket Constituent* on the *Initial Valuation Date*].]]

[If the Strike is different for each Observation Date insert: In respect of each *Observation Date*, the percentage [[of the] [*Initial Reference Level*] [for basket linked insert: *Basket Constituent Level* for such *Basket Constituent* on the *Initial Valuation Date*]] set out below:

Observation Date	**Strike**
First Observation Date	[ ]
[ ] Observation Date	[ ]
Final Observation Date	[ ]

Barrier Determination Amount

[for basket linked insert: In relation to a *Basket Constituent*,]

[ ][[At any time] on any day [during the *Observation Period*], the *Relevant Reference Level Value* [for basket linked insert: of such *Basket Constituent*] [quoted by the Reference Source][ ] [at such time] on such day. If a Market Disruption has occurred and is continuing at such time on such day, no Barrier Determination Amount shall be calculated for such time]

Barrier

[for basket linked insert: In relation to a *Basket Constituent*,]

[ ][[ ] per cent. of the *Initial Reference Level* [for basket linked insert: of such *Basket Constituent*].]

[Performance

Insert for basket linked]

[In respect of each *Basket Constituent* and a day, the quotient of (a) the *Basket Constituent Level* such *Basket Constituent* on such day and (b) the *Basket Constituent Level* for such *Basket Constituent* on the *Initial Valuation Date*.][ ]

Coupon Amount

[(a) [If coupon based on the performance of the Underlying insert: [ ][If, on [the relevant *Observation Date*][any day during the *Observation Period*][the *Barrier Determination Amount*][the *Reference Level*][for basket linked insert: [the *Basket Constituent Level* of [[any][all] *Basket Constituent[s]*][the *Basket Constituent* with the lowest *Performance*] is [lower than its *Strike* [for such day] but] equal to] or greater than the *Barrier*] [If coupon dependent on whether a knock-out event has occurred insert: If no *Knock-Out Event* has occurred], [ ] [[ ] per cent. of the *Nominal Amount*];

(b) otherwise, [zero][ ].]

[ ]

Coupon Payment Date

The [third][ ] Business Day following [each *Observation Date*][ ][, provided that a *Knock-Out Event* has not occurred on such *Observation Date*.

[*Insert following provisions for single underlying equity linked notes:*]

Cash Amount

[For Italian Securities where the Minimum Trade Size is one Security insert: In respect of each *Minimum Trade Size*:]

$$\text{Nominal Amount} \times \frac{\text{Final Reference Level}}{\text{Initial Reference Level}}$$

subject to a minimum of [ ] [and a maximum of [ ]]

Coupon Amount

[The product of the *Dividend* and the *Applicable Percentage*.][ ]

Dividend

[100 per cent. of the cash dividend declared by the issuer of the *Underlying* (being the amount payable before deduction of any withholding or deduction for or on account of any tax which would have been made by or on behalf of the issuer in respect of the dividends, but not taking into account any associated tax credit

arising under the law of the jurisdiction of the issuer), excluding rights issues, share dividends or any other form of non-cash dividends or rights. The *Dividend* shall include any extraordinary or bonus dividend or other cash distribution.][ ]

Applicable Percentage

[The lesser of (a) [85][ ] per cent. and (b) 100 per cent. less such percentage that 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 taking into account any tax, duty, withholding, deduction or other charge sustained or incurred by Deutsche Bank AG or any affiliate as a result of the receipt of the relevant Dividend (as defined above). On the date hereof, the Applicable Percentage equals [85][ ] per cent.][ ]

Coupon Payment Date

[A date selected by the Issuer that is [not more than] [3] Business Days following each *Coupon Valuation Date*.][ ]

Coupon Valuation Date

[In respect of each *Dividend*, a date selected by the Calculation Agent that is [not more than] [3] Business Days after each date on which the holders of record of the *Underlying* become entitled to receive or share in the economic effect of such *Dividend*, whether or not such economic effect is received or becomes effective on the same or a future date and even though such holders may no longer be the holders of record of the *Underlying* as of such future date. In the case of a cash dividend or stock dividend it is anticipated that the Coupon Valuation Date will be within [5] Business Days of the related record date (howsoever described in relation to the Underlying).][ ]

[*Insert following provisions for floating, fixed and fixed/floating rate notes:*]

Cash Amount

[For Italian Securities where the Minimum Trade Size is one Security insert: In respect of each *Minimum Trade Size*, [the][The] *Nominal Amount.*][ ]

Coupon Rate

[Insert for floating rate notes: [The [*EURIBOR Rate*] [ ] on the relevant *Coupon Determination Date* [plus][minus] the *Margin*.]]

[Insert for fixed rate notes which have a single coupon rate: [ ] per cent. per annum.][Insert for fixed rate notes which have a step-up coupon: For each Coupon Period, the rate set out opposite the relevant Coupon Period below:

Coupon Period	**Coupon Rate**
First Coupon Period	[ ] per cent. per annum.
Second Coupon Period	[ ] per cent. per annum.
Third Coupon Period	[ ] per cent. per annum.

][repeat as necessary]

[Insert for fixed/floating rate notes: [ ] per cent. per annum in respect of each Coupon Period to and including the Coupon Period ending

	on [insert reset date] and thereafter [the [*EURIBOR Rate*] [ ] on the relevant *Coupon Determination Date* [plus][minus] the *Margin.*]] [ ]
[Margin [insert for floating and fixed/floating rate notes]	[[ ] per cent. per annum.][if variable margin, amend as applicable]]
[Coupon Payment Date [insert for fixed/floating rate notes]	(a) [ ], [ ], [ ] and [ ] in each year from and including [ ] to and including [insert reset date] and thereafter (b) [ ], [ ], [ ] and [ ] from and including [ ] to and including [ ] [or, if such day is not a Business Day, the next following Business Day][and the *Settlement Date*].
[Insert following line items if Coupon Rate is determined by reference to EURIBOR, otherwise insert relevant items for any other interest rate:	
[EURIBOR Rate [insert for floating and fixed/floating rate notes]	The rate for deposits in EUR for a period of the *Designated Maturity* which appears on [[Bloomberg [EUR003M][EUR006M] <Index>]/[the Reuters Screen EURIBOR01 Page]] (or any *EURIBOR Successor Source*) as of 11:00 a.m., Brussels time, on the relevant *Coupon Determination Date*. If such rate does not appear on [[Bloomberg [EUR003M][EUR006M] <Index>][the Reuters Screen EURIBOR01 Page]] (or such *EURIBOR Successor Source* as aforesaid), the EURIBOR Rate for that *Coupon Determination Date* will be determined on the basis of the rates at which deposits in EUR are offered by the Reference Banks at approximately 11:00 a.m., Brussels time, on that *Coupon Determination Date* to prime banks in the Euro-zone interbank market for a period of the *Designated Maturity* commencing on that *Coupon Determination Date* and in an amount (a "**EURIBOR Representative Amount**") that is representative of a single transaction in that market at the relevant time assuming calculations are based on the actual number of days in such period divided by 360. The Calculation Agent will request the principal Euro-zone office of each of the Reference Banks to provide a quotation of its rate. If at least two quotations are provided as requested, the EURIBOR Rate for that *Coupon Determination Date* will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the EURIBOR Rate for that *Coupon Determination Date* 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 *Coupon Determination Date* for loans in EUR to leading European banks for a period of the *Designated Maturity* commencing on that *Coupon Determination Date* and in a EURIBOR Representative Amount.]
[Coupon Determination Date	[The second *TARGET Settlement Day* before the commencement of the relevant *Coupon Period*.][ ]]

[insert for floating and fixed/floating rate notes]

[TARGET Settlement Day

[insert for floating and fixed/floating rate notes]

Any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open.]

[Designated Maturity

[insert for floating and fixed/floating rate notes]

[ ][months][years]]

[EURIBOR Successor Source

[insert for floating and fixed/floating rate notes]

(a) The successor display page, other published source, information vendor or provider that has been officially designated by the sponsor of [[Bloomberg [EUR003M[EUR006M] <Index>][Reuters Screen EURIBOR01 Page]]; or

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

GENERAL

[Insert as appropriate for all security types]

[Type of Exercise	[European Style] [American Style] [Bermudan Style]]
[Exercise Date[s]	[ ] [*Insert single date for European Style and each date for Bermudan Style. Adjust for American Style*]
	[The [first][last] [Each] [ ] Business Day of each [week][calendar month][calendar quarter][calendar year][ ] during the *Exercise Period*]
	[(a) If a *Knock*-[*In*][*Out*] *Event* occurs, the *Termination Date* or (b) otherwise, [ ]]]
[Exercise Period	The period from [and including] [ ] to [but excluding] [ ][, or if either day is not a Business Day, the next following Business Day]]
	[*Insert for American Style and Bermudan Style if used above. Delete for European Style and Bermudan Style if not used above.*]
[Minimum Exercise Amount	[ ] [being the minimum number of Securities which can be traded in accordance with the Listing Rules of the market managed and organised by Borsa Italiana S.p.A.]]
	[*Delete for European Style unless Securities are Italian Securities*]
[Integral Exercise Amount	[ ]]
	[*Delete for European Style unless Securities are Italian Securities*]
[Maximum Exercise Amount	[ ]]
	[*Delete for European Style*]
[Automatic Exercise	Automatic Exercise applies] [is not applicable]]
	[*NB Automatic Exercise will always apply for Italian Listed Securities which are certificates or warrants and Portuguese Securities*]
[Renouncement Notice Cut-off time	[ ]]
	[*Insert for Italian Listed Securities which are certificates or warrants*]
Settlement Currency	[EUR] [USD] [*insert other*]
	[*Specify if a different Settlement Currency applies for Coupon Amounts*]
Reference Currency	[ ]

[*Insert unless included within Underlying above*]

[Exchange Rate

[*Include where Currency Exchange applies and the securities are Italian Listed Securities. Otherwise delete line item*]]

[The Exchange Rate shall be determined by reference to the rate of exchange between the Reference Currency and the Settlement Currency [or between the Basket Constituent Currency and the Reference Currency or the Settlement Currency, as the case may be,] calculated by the European Central Bank and published at 14:15 CET on the web page REUTERS <ECB37> and on the website www.ecb.int. [the "Grossbanken-fixing" at 13:00 CET (or at such time approximate thereto as determined by the Calculation Agent) and published on the page REUTERS <OPTREF>]. If, on any day, the Exchange Rate is not calculated nor published as aforesaid, the Exchange Rate shall be determined by reference to the rate of exchange between the Reference Currency and the Settlement Currency [or between the Basket Constituent Currency and the Reference Currency or the Settlement Currency, as the case may be,] calculated by [the "Grossbanken-fixing" at 13:00 CET (or at such time approximate thereto as determined by the Calculation Agent) and published on the page REUTERS <OPTREF> or] [the European Central Bank and published at 14:15 CET on the web page REUTERS <ECB37> and on the website www.ecb.int] by reference to the rate of exchange between the Reference Currency and the Settlement Currency [or between the Basket Constituent Currency and the Reference Currency or the Settlement Currency, as the case may be,] calculated by reference to such reference source(s) that the Calculation Agent deems to be reasonably appropriate.]

[The Exchange Rate shall be determined by reference to the rate of exchange between the Reference Currency and the Settlement Currency [or between the Basket Constituent Currency and the Reference Currency or the Settlement Currency, as the case may be,] calculated by the "Grossbanken-fixing" at 13:00 CET (or at such time approximate thereto as determined by the Calculation Agent) and published on the page REUTERS <OPTREF>. If, on any day, the Exchange Rate is not calculated nor published as aforesaid, the Exchange Rate shall be determined by reference to the rate of exchange between the Reference Currency and the Settlement Currency [or between the Basket Constituent Currency and the Reference Currency or the Settlement Currency, as the case may be,] calculated by the European Central Bank and published at 14:15 CET on the web page REUTERS <ECB37> and on the website www.ecb.int or by reference to the rate of exchange between the Reference Currency and the Settlement Currency [or between the Basket Constituent Currency and the Reference Currency or the Settlement Currency, as the case may be,] calculated by reference to such reference source(s) that the Calculation Agent deems to be reasonably appropriate.]

[Relevant Exchange Time	[For the purposes of converting the *Basket Constituent Currency* into the *Reference Currency*: The Basket Constituent Relevant Exchange Time Otherwise: [ ]] [ ]]
Business Day Locations	[London and Frankfurt am Main] [London, Frankfurt am Main and [ ]] [ ] (*NB: include Milan, Lisbon or Madrid where appropriate*)
[Payment Day Locations]	[London and Frankfurt am Main] [London, Frankfurt am Main and [ ]] [ ] (*NB: include Milan, Lisbon or Madrid where appropriate*)
[Separate Reference Item Determination	Separate Reference Item Determination applies] [*Include for baskets or where more than one underlying if applicable, otherwise delete line item*]
Correction Period	[ ]
[Ultimate Trading Day	[For the purpose of determining the [*Initial Reference Level*] [ ]: The [ ] Trading Day] [Otherwise: The [ ] Trading Day] [ ]]
[Averaging	Averaging applies [with regard to the following Reference Item determinations: [ ]]] [*If not applicable delete line item*]
[Averaging Disruption Date]	[§5(1)(b)(ii) is applicable] [ ]
[Designated Maturity]	[ ]
[Underlying Replacement	Underlying Replacement applies] [*If not applicable delete line item*]
[Replacement Asset]	[ ]
[Form of Securities]	[*If Notes governed under German Law or Certificates or Warrants governed under English Law or German Law (other than French Securities), insert*: Global Security] [*If Notes in bearer form (governed under English Law) insert*: Global Security in bearer form] [*If Notes in registered form (governed under English Law) insert*: Global Security in registered form] [*If Securities governed under Spanish law but not listed on a Spanish regulated market, insert*: Spanish Securities (Global Security)] [*If Securities governed under Spanish law and listed on one or more Spanish regulated markets, insert*: Spanish

	Listed Securities] [*If Securities governed under Portuguese law, insert*: Portuguese Securities] [*If French Securities, insert*: French Securities] [*If any other type of Securities, insert as applicable*: [Italian Securities in dematerialised form] [Swedish Securities] [Finnish Securities] [Norwegian Securities] [ ]]
[Registrar]	[Clearstream Banking AG in Frankfurt am Main, Germany] [Deutsche Bank Luxembourg S.A.] [] [*If not applicable delete line item. Only to be applied where Global Security in registered form is applicable*]
[Clearing Agent]	[*insert if different from §1(3)(k) and insert address*]
[Third Party Calculation Agent]	[*Insert only in respect of Spanish Securities. N.B. The Third Party Calculation Agent specified cannot be the Issuer (where the Issuer is a branch of DB AG, any other branch of DB AG will be considered as the same entity as the Issuer)*]
[Principal Agent]	[*Insert only for Spanish Listed Securities listed on AIAF, in respect of which the Principal Agent must be an entity with the requisite registrations to perform such function. Where no Principal Agent is specified here, the Principal Agent will be as set out in §8*]
Governing Law	[English law] [German law] [Italian law] [Spanish law] [Portuguese law] (*N.B. All Securities which are specified to be either Spanish Securities (Global Security) or Spanish Listed Securities must be governed by Spanish law. All Securities which are specified to be Portuguese Securities must be governed by Portuguese law*)
Other provisions	[*insert if relevant*]

(*N.B. Any additional provisions required in respect of Portuguese Securities should be inserted here*)

[*If Exercise Notice, Delivery Notice or Renouncement Notice is different from the form attached to the General Conditions, insert*:

Form of [Exercise/Delivery/Renouncement] Notice]

[*set out form*]

[*Insert following provisions as required where multi-series is applicable.*]

Multi-Series These Product Terms relate to more than one Series

Multi-Series Definitions

WKN/ ISIN	Barrier Determination Period	Barrier (include First, [●], Last if required)	Determination Level	Cash Amount	Exercise D	
	Initial Amount	Initial Reference Level				
WKN/ ISIN	Maximum Amount	Maximum Exercise Amount	Minimum Amount	Minimum Exercise Amount	Multiplier	
	Parachute Threshold	Participation Factor				
WKN/ ISIN	Bonus Level	Redemption Period	Reference Currency	Reference Level Determination	Reference Source	Relevant E
	Type	Underlying				

[*Insert following provisions if these Product Terms relate to more than one single series:*]

Multi-Series These Product Terms relate to more than one Series.

Multi-Series Definitions

[Include the following table for multi-series single underlying knock-out warrants]

WKN/ ISIN	Barrier	Barrier Adjustment Factor	Exercise Date	Exercise Period	Interest Adjustment Factor	Maximum Exercise Amount
	Reference Currency	Strike	Type	Underlying		

[Include the following table for multi-series single underlying linked warrants]

WKN/ ISIN	Relevant Exchange Time	Exercise Date	Exercise Period	Maximum Amount	Maximum Exercise Amount	Minimum Exercise Amou
	Reference Currency	Reference Level	Strike	Type	Underlying	

[Include the following table for multi-series single underlying linked range warrants]

WKN/ ISIN	Relevant Exchange Time	Exercise Date	Lower Barrier	Upper Barrier	Maximum Amount	Multiplier	Observation
	Reference Level	Reference Source	Type	Underlying			

[Include the following table for multi-series single underlying warrants (one/no-touch barrier type)]

WKN/ ISIN	Barrier	Upper Barrier	Lower Barrier	One-Touch Amount	No-Touch Amount	Relevant Exchange Time	Reference Currency	Ref Sou

PART B

ADDITIONAL INFORMATION

(*When completing the following paragraphs, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive*.)

LISTING AND TRADING

Listing and Trading	[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 [Euronext Lisbon regulated market] [Madrid Stock Exchange] [Barcelona Stock Exchange] [Bilbao Stock Exchange] [Valencia Stock Exchange] [AIAF] [regulated] [ ] [market] [Freiverkehr] of the [Frankfurt] [Stuttgart] [Italian] [ ] Stock Exchange[, which is [not] 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 [not] regulated markets for the purposes of Directive 2004/39/EC. [The Securities will not be admitted to the regulated market of any exchange.]
[Minimum Trade Size	[ ]]
[Estimate of total expenses related to admission to trading]	[ ]
[*In case of admission to trading of the Securities on the Italian Stock Exchange, insert:* Minimum Trade Size]	[[ ] Securities, being the number of Securities which can be traded in accordance with the Listing Rules of the market managed and organised by Borsa Italiana S.p.A. ("***Regolamento di Borsa***"), and which is equivalent to a holding of [*Insert relevant Nominal Amount which would correspond to one unit of Securities*] in Nominal Amount]
[*In case of admission to trading of the Securities on the Euronext Lisbon regulated market, insert*: Minimum Trade Size]	[[ ] Securities, being the number of Securities which can be traded in accordance with the Listing Rules of the market managed and organised by Euronext Lisbon]

OFFERING OF SECURITIES

[Investor minimum subscription amount	[ ]]
[Investor maximum subscription amount	[ ]]
[The Subscription Period]/[The Offering Period]	[Applications to subscribe for the Securities may be made from [ ] until the "**Primary Market End Date**" which is [ ].] [The offer of the Securities starts on [ ] and ends on [ ].] [Continuous offer.] The Issuer reserves the right for any reason to reduce the number of Securities offered.]]
[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.]
[Early Closing of the Subscription of the Securities	The Issuer reserves the right for any reason to close the [Subscription/Offering] 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.]]
[Conditions to which the offer is subject:]	[Offers of the Securities are conditional on their issue/*give details*]
[Description of the application process]:[3]	[Not applicable/*give details*]
[Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants]:[4]	[Not applicable/*give details*]
[Details of the method and time limits for paying up and delivering the Securities:]	[Not applicable/Investors will be notified [by the Issuer or the relevant financial intermediary] of their allocations of Securities and the settlement arrangements in respect thereof. The Securities will be issued on the Issue Date against payment to the Issuer of the net subscription price.]

[3] Not applicable unless full application process is applied in relation to the issue.
[4] Not applicable unless full application process is applied in relation to the issue.

[Manner in and date on which results of the offer are to be made public:][5]	[Not applicable/*give details*]
[Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:]	[Not applicable/*give details*]
[Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries:][6]	[Not applicable/Offers may be made in Luxembourg, Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Norway, the Netherlands, Poland, Portugal, Spain, Sweden[,][and] the United Kingdom [and [ ]] (the "**Public Offer Jurisdiction[s]**") to any person [which complies with all other requirements for investment as set out in the Base Prospectus or otherwise determined by the Issuer and/or the relevant financial intermediaries]. In other EEA countries, offers will only be made pursuant to an exemption under the Prospectus Directive as implemented in such jurisdictions.]
[Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:]	[Not applicable/*give details*]
[Amount of any expenses and taxes specifically charged to the subscriber or purchaser:]	[Not applicable/*give details*]
[Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.]	[Not applicable as at the date of these Final Terms/*give details*]
[Notification and authorisation:]	[The Issuer has authorised the use of these Final Terms and the Base Prospectus [by certain other financial institutions (the "**Distributors**" and, together with the dealer[s], the "**Financial Intermediaries**")] in connection with offers of the Securities to the public in Luxembourg, Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Norway, Poland, Portugal, Spain, Sweden, the Netherlands [,][and] the United Kingdom [and [●]] for the period set out in paragraph [●] above.]

FEES

[5] Not applicable unless the issue an "up to" issue when disclosure must be included.

[6] If the offer is being made simultaneously in the markets of two or more countries, and if a tranche has been or is being reserved for certain of these, indicate any such tranche.

[Fees paid by the Issuer to the distributor	[ ]]
[Trailer Fee[7]	[up to [%] [not applicable]]
[Placement Fee	[up to [ ]% of the [Issue Price] [Offer Price] (without subscription surcharge)] [not applicable]]
SECURITY RATINGS	The Securities have not been rated. [*It is the intention that no Securities issued under this Programme will be individually rated. In the event that any Securities are rated, full disclosure in respect of the rating will need to be included in accordance with the requirements of Regulation (EC) No. 1060/2009*] [The rating of the Issuer is as set out in the Base Prospectus/ *If not, specify the rating and include a brief explanation of the meaning of the rating if not already covered in the Base Prospectus*.]
INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE	
Interests of Natural and Legal Persons involved in the Issue	[Save for any fees payable as set out under "Fees" above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer – *amend as appropriate if there are other interests*]
REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES	
[Reasons for offer]	[ ] (*See "Use of Proceeds" wording in Base Prospectus – if reasons* for *offer different from making profit and/or hedging certain risks will need to include those reasons here and in this case the following two items also required*)
[Estimated net proceeds]	[ ]

[7] The Issuer may pay placement and trailer fees as sales-related commissions to the relevant distributor(s). Placement fees are one-off payments from the proceeds of the issue; alternatively, the Issuer can grant the relevant distributor(s) an appropriate discount on the issue or offer price (without subscription surcharge). Trailer fees may be paid from any management fee referred to in the Product Terms on a recurring basis based on the Underlying. 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 is included in Part II (Risk Factors) in the Base Prospectus – Section E "Conflicts of Interest" under items 5 and 6.

	(*If proceeds are intended for more than one use will need to split* out *and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding*)
[Estimated total expenses]	*[ ]* (*Expenses are required to be broken down into each* principal *intended to "use"* and *presented in order of priority of such "uses"*)

INDICATION OF YIELD

[Indication of Yield]	*[ ]* *The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. (Fixed rate Securities only)*

INFORMATION RELATING TO THE UNDERLYING:

[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 or item composing the Underlying. [NB ensure such page is given there] [*If no public information exists, insert:* at the offices of *[insert address/telephone number]*]

[*In case of admission to trading of the Securities to the SeDeX market of the Italian Stock Exchange, insert:* The information regarding the Underlying is publicly available in the major Italian domestic newspapers (e.g., "*Il Sole 24 Ore*" and/or "*MF*") as well as international financial newspapers (e.g., "*Financial Times*" and/or "*Wall street Journal Europe*").]

[*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 under "Basket" or "Underlying" in Part A above. [*NB ensure such page is given there*]

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**]

[*Include any other information concerning the Underlying required by paragraph 4.2 of Annex XII of the Prospectus Directive Regulation*.]

If the information contained in this section "Information Relating to the Underlying" has been obtained from third party sources, the Issuer confirms that such information from such source(s) 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.

[RISK FACTORS AND EFFECT OF PERFORMANCE OF UNDERLYING:

Investors should review carefully the Risk Factors section in Part II of the Base Prospectus and the effect of the performance of the Underlying on the Securities set out below.

[*Insert to the extent not covered in the Base Prospectus a clear and comprehensive explanation of the effect of performance and value of the Underlying on the Securities and the circumstances in which they are most evident*.]]

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 on [*insert source* [ ]] [and update the information on an ongoing basis following issuance of the Securities]. Such information will include [*describe information:* [ ]]

RESPONSIBILITY

[[Subject as provided below,] the Issuer accepts responsibility for the information contained in these Final Terms.] [The information relating to [the Underlying] [and [ ] contained herein has been accurately extracted from [*insert information sources(s)*]. The Issuer accepts responsibility for the accuracy of such extraction but accept no further or other responsibility in respect of such information.]

[COUNTRY SPECIFIC AND OTHER SALES INFORMATION:

[Applicable Country]

Taxation	[*Subject to completion with reference to the type of Securities issued* [ ]]
Agent in [*insert applicable country*]	[In [ ], the Agent shall be Deutsche Bank AG acting through its office in [ ]. The Agent shall act through its principal office in [ ] being as at the Issue Date at the following address: [*Insert information for other countries:* [ ]]
Selling Restrictions	See Part VI(B): "General Selling and Transfer Restrictions" in the Base Prospectus. As more fully set out in the Base Prospectus, 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.

Additional Selling and Transfer Restrictions	This provision does [not] apply [*Insert any additional restrictions*].

[For German and Italian retail investors insert

PART C

GENERAL CONDITIONS OF THE SECURITIES

[Insert General Conditions]]

VII. GENERAL INFORMATION ON TAXATION AND SELLING RESTRICTIONS

A. GENERAL TAXATION INFORMATION

2. 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 and Other Sales Information section in Part B of the applicable Final Terms.

§10 (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.

3. Luxembourg

The following summary is of a general nature and is included herein solely for information purposes. It 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.

3.1 Non-resident holders of Securities

Under Luxembourg general tax laws currently in force and subject to the law of 21 June 2005 (the **Laws**) mentioned below, 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 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. 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 35%.

3.2 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%.

4. 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 German 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 of Securities may be subject to a different tax treatment due to the specific terms of such Series 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 disposal 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 or otherwise subject to tax.

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). "Individual Securityholder" means an individual that is considered the owner of a Security for German tax purposes and whose Security forms part of his or her non-business assets (*Privatvermögen*).

Withholding tax on ongoing payments and capital gains

Ongoing payments received by an Individual Securityholder will be subject to German withholding tax 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, redemption, payment or assignment after deduction of expenses directly related to the disposal, disposal, payment or assignment 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. If

interest coupons or interest claims are disposed of separately (i.e. without the Securities), the proceeds from the disposition are subject to withholding tax. The same applies to proceeds from the redemption of interest coupons or interest claims if the Securities have been disposed of separately. 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 of the Securities' nominal amount, 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. Under these circumstances 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 disposal, redemption, repayment or assignment of the securities received in exchange for the Securities. In this case, the gain will be the difference between the proceeds from the disposal, redemption, repayment or assignment of the underlying securities and the acquisition costs of the Securities (after deduction of expenses related directly to the disposal, if any). In other cases, e.g. where the Security has no nominal amount or the underlying is not a security, the physical settlement may trigger withholding tax that would be payable by the Individual Securityholder to the Disbursing Agent.

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 tax applies at a rate of 26.375 per cent. (including solidarity surcharge) to 30 per cent. of the disposal proceeds (including interest accrued on the Securities and paid separately (**Accrued Interest**, *Stückzinsen*), if any), 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 Accrued Interest on the Securities or other securities paid separately by the Individual Securityholder 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 investment 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, for Individual Securityholders 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. Losses and foreign taxes are not taken into account when calculating the withholding tax. The same rules apply where the Securities form part of a trade or business (*Betriebsvermögen*) 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 or if no Disbursing Agent is involved in the payment process or if the withholding tax on disposal, redemption, repayment or assignment has been calculated from 30 per cent. Of the disposal proceeds (rather than from the actual gain), 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. The utilization of losses from the disposal, redemption, repayment or assignment of Securities may be restricted. Any losses realised upon the disposal of shares in stock corporations received in exchange for the Securities can only be offset against capital gains deriving from the disposal of shares. Losses from a worthless expiration of financial instruments representing an option (such as warrants) may be non-deductible altogether.

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 interest (accrued) must be taken into account as income. Where Securities qualify as zero bonds and form part of a trade or business, each year the part of the difference between the issue or purchase price and the redemption amount attributable to such year 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 current income and the 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 are, or were to be regarded as, investment fund units within the meaning of the German Investment Tax Act. In such case, the withholding tax requirements for the Disbursing Agent as well as the taxation of the German holders would depend on whether the disclosure and reporting requirements of the German Investment Tax Act were fulfilled. The German holder 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 or the underlying securities received, respectively, 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 disposal, 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.

5. United Kingdom

(A) NOTES

The following applies only to persons who are the beneficial owners of Notes and is a summary of the Issuer's understanding of current law and practice in the United Kingdom relating only to United Kingdom withholding tax treatment of payments of principal and interest in respect of Notes. It does not deal with any other United Kingdom taxation implications of acquiring, holding or disposing of Notes. The United Kingdom tax treatment of prospective holder of Notes depends on their individual circumstances and may be subject to change in the future. Prospective holders of Notes who may be subject to tax in a jurisdiction other than the United Kingdom or who may be unsure as to their tax position should seek their own professional advice.

Withholding tax

(i) *Notes issued by the Issuer otherwise than through its London branch*

Payment of interest on the Notes may be made without withholding or deduction for or on account of united Kingdom income tax

(ii) *Notes issued by the Issuer through its London branch*

Payments of interest on the Notes may be made without deduction of or withholding on account of United Kingdom income tax provided that the Notes are and continue to be listed on a "recognised stock exchange" within the meaning of section 1005 of the Income Tax Act 2007. The Luxembourg Stock Exchange is a recognised stock exchange. The Notes will satisfy this requirement if they are officially listed in Luxembourg in accordance with provisions corresponding to those generally applicable in EEA states and are admitted to trading on the Luxembourg Stock Exchange. Provided, therefore, that the Notes are and remain so listed, interest on the Notes will be payable without withholding or deduction on account of United Kingdom tax.

Interest on the Notes may also be paid without withholding or deduction on account of United Kingdom tax where interest on the Notes is paid by a company and, at the time the payment is made, the Issuer reasonably believes (and any person by or through whom interest on the Notes is paid reasonably believes) that the beneficial owner is within the charge to United Kingdom corporation tax as regards the payment of interest; provided that HM Revenue & Customs ("**HMRC**") has not given a direction (in circumstances where it has reasonable grounds to believe that the above exemption is not available in respect of such payment of interest at the time the payment is made) that the interest should be paid under deduction of tax.

Interest on the Notes may also be paid without withholding or deduction on account of United Kingdom tax where the maturity of the Notes is less than 365 days and those Notes do not form part of a scheme or arrangement of borrowing intended to be capable of remaining outstanding for more than 364 days.

In other cases, an amount must generally be withheld from payments of interest on the Notes on account of United Kingdom income tax at the basic rate (currently 20%). However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a holder of Notes, HMRC can issue a notice to the Issuer to pay interest to the holder of Notes without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

Reporting of Information

Holders of Notes may wish to note that, in certain circumstances, HMRC has power to obtain information (including the name and address of the beneficial owner of the interest) from any person in the United Kingdom who either pays or credits interest to or receives interest for the benefit of a holder of Notes. HMRC also has power, in certain circumstances, to obtain information from any person in the United Kingdom who pays amounts payable on the redemption of Notes which are deeply discounted securities for the purposes of the Income Tax (Trading and Other Income) Act 2005 to or receives such amounts for the benefit of another person, although HMRC published practice indicates that HMRC will not exercise the power referred to above to require this information in respect of amounts payable on the redemption of deeply discounted securities where such amounts are paid on or before 5 April 2012. Such information may include the name and address of the beneficial owner of the amount payable on redemption. Any information obtained may, in certain circumstances, be exchanged by HMRC with the tax authorities of the jurisdiction in which the holder of Notes is resident for tax purposes.

Information may also be required to be reported in accordance with regulations made pursuant to the EU Savings Directive (see below).

(B) WARRANTS AND CERTIFICATES

*The following applies only to persons who are the beneficial owners of Warrants or Certificates ("**W&C Securities**") and is a summary of the Issuer's understanding of current law and practice in the United Kingdom relating only to United Kingdom withholding tax treatment of income payments in respect of the W&C Securities. It does not deal with any other United Kingdom taxation implications of acquiring, holding, exercising or disposing of W&C Securities. The United Kingdom tax treatment of prospective holder of W&C Securities depends on their individual circumstances and may be subject to change in the future. Prospective holders of W&C Securities who may be subject to tax in a jurisdiction other than*

the United Kingdom or who may be unsure as to their tax position should seek their own professional advice.

Withholding Tax

(i) *W&C Securities issued by the Issuer otherwise than through its London branch*

The Issuer should not be required to withhold or deduct sums for or on account of United Kingdom income tax from payments made under the W&C Securities.

(ii) *W&C Securities issued by the Issuer through its London branch*

The Issuer should not be required to withhold or deduct sums for or on account of United Kingdom income tax from payments made under the W&C Securities that are treated as derivatives for the purposes of Financial Reporting Standard 25 (or International Accounting Standard 32).

Payments made under W&C Securities that are not treated as derivatives for the purposes of Financial Reporting Standards 25 (or International Accounting Standard 32) may be made without deduction or withholding on account of United Kingdom income tax where such payments are not regarded as interest or annual payments for United Kingdom tax purposes.

Reporting of Information

In relation to any W&C Security under which any amounts which are characterised as interest are payable, holders of W&C Securities may wish to note that, in certain circumstances, HMRC has power to obtain information (including the name and address of the beneficial owner) from any person in the United Kingdom who either pays or credits interest to or receives interest for the benefit of a holder of W&C Securities. Any information obtained may, in certain circumstances, be exchanged by HMRC with the tax authorities of the jurisdiction in which the holder of W&C Securities is resident for tax purposes.

Information may also be required to be reported in accordance with regulations made pursuant to the EU Savings Directive (see below).

6. Italy

The statements herein regarding taxation are based on the laws in force in Italy as at the date of this Prospectus and are subject to any changes in law occurring after such date, which could be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules.

Prospective purchasers of Securities should consult their tax advisers as to the overall consequences of acquiring, holding and disposing of the Securities.

Tax treatment of the Securities qualifying as Notes issued by an Italian resident Issuer

Legislative Decree No. 239 of 1 April 1996 ("**Decree 239**"), as subsequently amended, provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) from Securities issued, *inter alia*, by Italian banks, falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) (the "**Notes**"). For this purpose, debentures similar to bonds are securities that incorporate an unconditional obligation to pay, at maturity, an amount not lower than their nominal value.

Italian resident holders

Where an Italian resident holder is (i) an individual not engaged in an entrepreneurial activity to which the Notes are connected (unless the individual has opted for the application of the "*risparmio gestito*" regime – see "*Capital Gains Tax*" below), (ii) a non-commercial partnership, (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation, interest, premium and other income relating to the Notes are subject to a tax withheld at source, referred to as *imposta sostitutiva*, levied at the rate of 20 per cent. If the holders described under (i) or (iii) above are engaged in an entrepreneurial activity to which the Notes are connected, the *imposta sostitutiva* applies as a provisional tax.

Where an Italian resident holder is a company or similar commercial entity or a permanent establishment in Italy of a foreign company to which the Notes are effectively connected and the Notes are deposited with an authorised intermediary, interest, premium and other income from the Notes will not be subject to *imposta sostitutiva*, but must be included in the relevant holder's annual income tax return and are therefore subject to general Italian corporate taxation ("**IRES**") (and in certain circumstances, depending on the "*status*" of the holder, also to **IRAP** -the regional tax on productive activities).

Under the current regime provided by Law Decree No. 351 of 25 September 2001 converted into law with amendments by Law No. 410 of 23 November 2001, as clarified by the Italian Revenue Agency (*Agenzia delle Entrate*) through Circular No. 47/E of 8 August 2003, payments of interest, premiums or other proceeds in respect of the Notes made to Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented, or pursuant to Article 14-bis of Law No. 86 of 25 January 1994 are subject neither to imposta sostitutiva nor to any other income tax in the hands of a real estate investment fund.

If the investor is resident in Italy and is an open-ended or closed-ended investment fund (the "**Fund**") or a SICAV, and the relevant Notes are held by an authorised intermediary, interest, premium and other income accrued during the holding period on such Notes will not be subject to *imposta sostitutiva*, but must be included in the management results of the Fund or the SICAV. The Fund or SICAV will not be subject to taxation on such results but a substitute tax of 20 per cent. will apply, in certain circumstances, to distributions made in favour of unitholders or shareholders (the "**Collective Investment Fund Substitute Tax**").

Where an Italian resident holder is a pension fund (subject to the regime provided for by Article 17 of Legislative Decree No. 252 of 5 December 2005) and the Notes are deposited with an authorised intermediary, interest, premium and other income relating to the Notes and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to a 11 per cent. substitute tax.

Pursuant to Decree 239, *imposta sostitutiva* is applied by banks, SIMs, fiduciary companies, SGRs, stockbrokers and other entities identified by a Decree of the Ministry of Economy and Finance (each an "**Intermediary**").

An Intermediary must (i) be resident in Italy or be a permanent establishment in Italy of a non-Italian resident financial intermediary and (ii) intervene, in any way, in the collection of interest or in the transfer of the Notes. For the purpose of the application of the *imposta sostitutiva*, a transfer of Notes includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Notes or in a change of the Intermediary with which the Notes are deposited.

Where the Notes are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any entity paying interest to a holder.

Non-Italian resident holders

Where the holder is a non-Italian resident without a permanent establishment in Italy to which the Notes are connected, an exemption from the *imposta sostitutiva* applies provided that the non-Italian resident beneficial owner is either (i) resident, for tax purposes, in a country that allows for a satisfactory exchange of information with Italy; or (ii) an international body or entity set up in accordance with international agreements which have entered into force in Italy; or (iii) a Central Bank or an entity which manages, inter alia, the official reserves of a foreign State; or (iv) an institutional investor which is incorporated in a country which allows for a satisfactory exchange of information with Italy, even if it does not possess the status of a taxpayer in its own country of residence.

The *imposta sostitutiva* will be applicable at the rate of 20 per cent. (or at the reduced rate provided for by the applicable double tax treaty, if any) to interest, premium and other income paid to holders which are resident, for tax purposes, in countries which do not allow for a satisfactory exchange of information with Italy. Please note that according to the Law No. 244 of 24 December 2007 ("**Budget Law 2008**") a Decree still to be issued should introduce a new "white list" replacing the current "black list" system, so as to identify those countries which (i) allow for a satisfactory exchange of information; and (ii) do not have a more favourable tax regime.

In order to ensure gross payment, non-Italian resident holders must be the beneficial owners of the payments of interest, premium or other income and (i) deposit, directly or indirectly, the Notes with a resident bank or SIM or a permanent establishment in Italy of a non-Italian resident bank or SIM or with a non-Italian resident entity or company participating in a centralised securities management system which is in contact, via computer, with the Ministry of Economy and Finance; and (ii) file with the relevant depository, prior to or concurrently with the deposit of the Notes, a statement of the relevant holder, which remains valid until withdrawn or revoked, in which the holder declares to be eligible to benefit from the applicable exemption from *imposta sostitutiva*. Such statement, which is not requested for international bodies or entities set up in accordance with international agreements which have entered into force in Italy or in the case of foreign Central Banks or entities which manage, *inter alia*, the official reserves of a foreign State, must comply with the requirements set forth by Ministerial Decree 12 December, 2001.

Tax treatment of the Securities qualifying as Notes issued by a non-Italian resident Issuer

Decree 239 provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) from Notes issued, *inter alia*, by non-Italian resident issuers and which embed

the unconditional obligation of the issuer to fully repay the principal invested upon redemption.

Italian resident holders

Where the Italian resident holder is (i) an individual not engaged in an entrepreneurial activity to which the Notes are connected (unless he has opted for the application of the *risparmio gestito regime* – see "Capital Gains Tax" below), (ii) a non-commercial partnership, (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation, interest, premium and other income relating to the Notes, accrued during the relevant holding period, are subject to a withholding tax, referred to as *imposta sostitutiva*, levied at the rate of 20 per cent. In the event that the holders described under (i) and (iii) above are engaged in an entrepreneurial activity to which the Notes are connected, the *imposta sostitutiva* applies as a provisional tax.

Where an Italian resident holder of a Note is a company or similar commercial entity or a permanent establishment in Italy of a foreign company to which the Notes are effectively connected and the Notes are deposited with an authorised intermediary, interest, premium and other income from the Notes will not be subject to *imposta sostitutiva*, but must be included in the relevant holder's income tax return and are therefore subject to general IRES taxation (and, in certain circumstances, depending on the "status" of the holder, also to IRAP).

Under the current regime provided by Law Decree No. 351 of 25 September 2001, converted into law with amendments by Law No. 410 of 23 November 2001, as clarified by the Italian Revenue Agency (*Agenzia delle Entrate*) through Circular No. 47/E of 8 August 2003, payments of interest in respect of the Notes made to Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented, and Article 14-bis of Law No. 86 of 25 January 1994 are subject neither to substitute tax nor to any other income tax in the hands of a real estate investment fund.

If the investor is resident in Italy and is a Fund or a SICAV and the Notes are held by an authorised intermediary, interest, premium and other income accrued during the holding period on the Notes will not be subject to *imposta sostitutiva*, but must be included in the management results of the Fund or the SICAV. The Fund or SICAV will not be subject to taxation on such result, but the Collective Investment Fund Substitute Tax of 20 per cent. will apply, in certain circumstances, to distributions made in favour of unitholders or shareholders.

Where an Italian resident holder of a Note is a pension fund (subject to the regime provided for by Article 17 of the Legislative Decree No. 252 of 5 December 2005) and the Notes are deposited with an authorised intermediary, interest, premium and other income relating to the Notes and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to a 11 per cent. substitute tax.

Pursuant to Decree 239, *imposta sostitutiva* is applied by an Intermediary. An Intermediary must (i) be resident in Italy or be a permanent establishment in Italy of a non-Italian resident financial intermediary and (ii) intervene, in any way, in the collection of interest or in the transfer of the Notes. For the purpose of the application of the *imposta sostitutiva*, a transfer of Notes includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Notes or in a change of the Intermediary with which the Notes are deposited.

Where the Notes are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any entity paying interest to a holder of a Note.

Non-Italian Resident holders

No Italian *imposta sostitutiva* is applied on payments to a non-Italian resident holder of Notes of interest or premium relating to the Notes provided that, if the Notes are deposited with an Intermediary in Italy, the non-Italian resident holder of Notes declares itself to be a non-Italian resident according to Italian tax regulations.

Atypical securities

Interest payments relating to Securities that are neither deemed to fall within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) nor W&C Securities (as defined below) would be subject to a withholding tax, levied at the rate of 20 per cent.. For this purpose, debentures similar to bonds are securities that incorporate an unconditional obligation to pay an amount not lower than their nominal value.

In the case of Securities issued by an Italian resident issuer, where the holder is (i) an Italian individual engaged in an entrepreneurial activity to which the Securities are connected, (ii) an Italian company or a similar commercial entity, (iii) a permanent establishment in Italy of a foreign entity to which the Securities are connected, (iv) an Italian commercial partnership, or (v) an Italian commercial private or public institution, such withholding tax is a provisional withholding tax. In all other cases, the withholding tax is a final withholding tax.

If the Securities are issued by a non-Italian resident issuer, the withholding tax mentioned above does not apply to payments made to a non-Italian resident holder and to an Italian resident holder which is (i) a company or similar commercial entity (including the Italian permanent establishment of foreign entities), (ii) a commercial partnership, or (iii) a commercial private or public institution.

Capital Gains Tax

Any gain obtained from the sale or redemption of the Securities would be treated as part of the taxable income (and, in certain circumstances, depending on the "status" of the holder, also as part of the net value of production for IRAP purposes) if realised by an Italian company or a similar commercial entity (including the Italian permanent establishment of foreign entities to which the Securities are connected) or Italian resident individuals engaged in an entrepreneurial activity to which the Securities are connected.

Where an Italian resident holder of Securities is an individual not holding the Securities in connection with an entrepreneurial activity and certain other persons, any capital gain realised by such holder of Securities from the sale or redemption of the Securities would be subject to an *imposta sostitutiva*, levied at the current rate of 20 per cent. Holders of Securities may set off losses with gains.

In respect of the application of the *imposta sostitutiva*, taxpayers may opt for one of the three regimes described below.

Under the "tax declaration" regime (*regime della dichiarazione*), which is the default regime for Italian resident individuals not engaged in entrepreneurial activity to which the Securities are connected, the *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss, realised by the Italian resident individuals holding Securities not in connection with an entrepreneurial activity pursuant to all sales or redemptions of the Securities carried out during any given tax year. Italian resident individuals holding Securities not in connection with an entrepreneurial activity must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance of income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years.

As an alternative to the tax declaration regime, Italian resident individuals holding the Securities not in connection with an entrepreneurial activity may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the Securities (the *risparmio amministrato* regime). Such separate taxation of capital gains is allowed subject to (i) the Securities being deposited with Italian banks, SIMs or certain authorised financial intermediaries; and (ii) an express election for the *risparmio amministrato* regime being punctually made in writing by the relevant holder of Securities. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the Securities (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the holder of Securities or using funds provided by the holder of Securities for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of the Securities results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the holder of Securities is not required to declare the capital gains in its annual tax return.

Any capital gains realised by Italian resident individuals holding the Securities not in connection with an entrepreneurial activity who have entrusted the management of their financial assets, including the Securities, to an authorised intermediary and have opted for the so-called "*risparmio gestito*" regime will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 20 per cent. substitute tax, to be paid by the managing authorised intermediary. Under the *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may

be carried forward against any increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *risparmio gestito* regime, the holder of Securities is not required to declare the capital gains realised in its annual tax return.

Any capital gains realised by a holder of Securities which is a Fund or a SICAV will not be subject to *imposta sostitutiva*, but will be included in the result of the relevant portfolio. Such result will not be taxed with the Fund or SICAV, but subsequent distributions in favour of unitholders or shareholders may be subject to the Collective Investment Fund Substitute Tax.

Any capital gains realised by a holder of Securities which is an Italian pension fund (subject to the regime provided for by article 17 of the Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 11 per cent. substitute tax.

Under the current regime provided by Law Decree No. 351 of 25 September 2001, converted into law with amendments by Law No. 410 of 23 November 2001, as clarified by the Italian Revenue Agency (*Agenzia delle Entrate*) through Circular No. 47/E of 8 August 2003, capital gains realised from the disposal of the Securities by Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented, and Article 14-bis of Law No. 86 of 25 January 1994 are subject neither to substitute tax nor to any other income tax in the hands of a real estate investment fund.

Capital gains realised by non-Italian resident holder of Securities from the sale or redemption of the Securities issued by an Italian resident issuer and traded on regulated markets are not subject to the *imposta sostitutiva.*

Capital gains realised by non-Italian resident holders from the sale and redemption of Securities issued by an Italian resident issuer not traded on regulated markets are not subject to the *imposta sostitutiva* provided that the effective beneficiary: (a) is resident in a country which allows for a satisfactory exchange of information with Italy; or (b) is an international entity or body set up in accordance with international agreements which have entered into force in Italy; or (c) is a Central Bank or an entity which manages, *inter alia*, the official reserves of a foreign State; or (d) is an institutional investor which is resident in a country which allows for a satisfactory exchange of information with Italy, even if it does not possess the status of tax payer in its own country of residence.

Please note that, according to the Budget Law 2008, a Decree still to be issued will introduce a new "white list" replacing the current "black list" system, so as to identify those countries which (i) allow for a satisfactory exchange of information and (ii) do not have a more favourable tax regime.

If none of the conditions above are met, capital gains realised by non-Italian resident holders from the sale or redemption of Securities issued by an Italian resident Issuer, not traded on regulated markets, are subject to the *imposta sostitutiva* at the current rate of 20 per cent.

In any event, non-Italian resident individuals or entities without a permanent establishment in Italy to which the Securities are connected, that may benefit from a double taxation treaty with Italy providing that capital gains realised upon the sale or redemption of Securities are to be taxed only in the country of tax residence of the recipient, will not be subject to *imposta sostitutiva* in Italy on any capital gains realised upon the sale or redemption of Securities.

Capital gains realised by non-Italian resident holders from the sale and redemption of Securities issued by a non Italian resident issuer are not subject to Italian taxation, provided that the Securities are (i) traded on regulated markets, or (ii) if not traded, are held outside Italy.

Tax treatment of Securities qualifying as W&C Securities issued by an Italian issuer or by a non-Italian issuer

The following regime may apply to interest or premium deriving from Securities that (i) do not qualify as bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) and (ii) do not generate income from the investment of capital (*reddito di capitale*) pursuant to the Article 44 of Presidential Decree No. 917 of 22 December 1986 (the "**Italian Income Tax Consolidated Code**" or "**IITCC**"), but are deemed to produce other income (*redditi diversi*) for Italian tax purposes, pursuant to Article 67 (1)(c-*quater* and c-*quinquies*) of the IITCC. Securities falling within this category are referred to as "**W&C Securities**".

Pursuant to Article 67 of the IITCC and Legislative Decree No. 461 of 21 November 1997, as subsequently amended, where the Italian resident investor is (i) an individual not engaged in an entrepreneurial activity to which the W&C Securities are connected, (ii) a non-commercial partnership, (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation, capital gains accrued under the sale or the exercise of the W&C Securities are subject to a 20 per cent. substitute tax (*imposta sostitutiva*). The recipient may opt for the three different taxation criteria, *regime della dichiarazione, risparmio amministrato* and *risparmio gestito* described in the "*Capital Gains Tax*" paragraph above.

Where an Italian resident investor is a company or similar commercial entity, or the Italian permanent establishment of a foreign commercial entity to which the W&C Securities are effectively connected, capital gains arising from the W&C Securities will not be subject to *imposta sostitutiva*, but must be included in the relevant investor's income tax return and are therefore subject to Italian corporate tax and, in certain circumstances, depending on the "status" of the investors also as a part of the net value of production for IRAP purposes.

Any capital gains realised by a holder of W&C Securities which is a Fund or a SICAV will not be subject to *imposta sostitutiva*, but will be included in the result of the relevant portfolio. Such result will not be taxed with the Fund or SICAV, but subsequent distributions in favour of unitholders or shareholders may be subject to the Collective Investment Fund Substitute Tax. Any capital gains realised by a holder of W&C Securities which is an Italian pension fund (subject to the regime provided for by article 17 of the Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 11 per cent. substitute tax.

Under the current regime provided by Law Decree No. 351 of 25 September 2001, converted into law with amendments by Law No. 410 of 23 November 2001, as clarified by the Italian

Revenue Agency (*Agenzia delle Entrate*) through Circular No. 47/E of 8 August 2003, capital gains realised from the disposal of the W&C Securities by Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented, and Article 14-bis of Law No. 86 of 25 January 1994 are subject neither to substitute tax nor to any other income tax in the hands of a real estate investment fund.

Capital gains realised by non-Italian resident holders from the sale and redemption of W&C Securities issued by an Italian resident issuer are not subject to Italian taxation, provided that the W&C Securities (i) are transferred on regulated markets, or (ii) are held outside of Italy.

Capital gains realised by non-Italian resident holders from the sale and redemption of W&C Securities issued by an Italian resident issuer not transferred on regulated markets are not subject to the *imposta sostitutiva* provided that the effective beneficiary: (a) is resident in a country which allows for a satisfactory exchange of information with Italy; or (b) is an international entity or body set up in accordance with international agreements which have entered into force in Italy; or (c) is a Central Bank or an entity which manages, *inter alia*, the official reserves of a foreign State; or (d) is an institutional investor which is resident in a country which allows for a satisfactory exchange of information with Italy, even if it does not possess the status of tax payer in its own country of residence.

Please note that, according to the Budget Law 2008, a Decree still to be issued will introduce a new "white list" replacing the current "black list" system, so as to identify those countries which (i) allow for a satisfactory exchange of information and (ii) do not have a more favourable tax regime.

If none of the conditions above are met, capital gains realised by non-Italian resident holders from the sale or redemption of W&C Securities issued by an Italian resident Issuer, not traded on regulated markets, are subject to the *imposta sostitutiva* at the current rate of 20 per cent.

In any event, non-Italian resident individuals or entities without a permanent establishment in Italy to which the W&C Securities are connected, that may benefit from a double taxation treaty with Italy providing that capital gains realised upon the sale or redemption of W&C Securities are to be taxed only in the country of tax residence of the recipient, will not be subject to *imposta sostitutiva* in Italy on any capital gains realised upon the sale or redemption of W&C Securities.
Capital gains realised by non-Italian resident holders from the sale and redemption of W&C Securities issued by a non-Italian resident issuer are not subject to Italian taxation, provided that the W&C Securities are (i) transferred on regulated markets, or (ii) are held outside Italy.

Inheritance and gift taxes

Pursuant to Law Decree No. 262 of 3 October 2006, converted into Law No. 286 of 24 November 2006, as subsequently amended, the transfers of any valuable asset (including shares, bonds or other securities) as a result of death or donation are taxed as follows:

(i) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or the gift exceeding €1,000,000;

(ii) transfers in favour of relatives to the fourth degree or relatives-in-law to the third degree are subject to an inheritance and gift tax at a rate of 6 per cent. on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6 per cent. inheritance and gift tax on the value of the inheritance or the gift exceeding € 100,000; and

(iii) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or the gift.

Transfer tax

Following the repeal of the Italian transfer tax, as from 31 December 2007 contracts relating to the transfer of securities are subject to the registration tax as follows: (i) public deeds and notarized deeds are subject to fixed registration tax at rate of €168; (ii) private deeds are subject to registration tax only in case of use or voluntary registration.

EU Savings Directive

See paragraph 8 below.

Implementation in Italy of the EU Savings Directive

Italy has implemented the EU Savings Directive through Legislative Decree No. 84 of 18 April 2005 ("**Decree 84**"). Under Decree 84, subject to a number of important conditions being met, in the case of interest paid to individuals which qualify as beneficial owners of the interest payment and are resident for tax purposes in another Member State, Italian qualified paying agents shall report to the Italian Tax Authorities details of the relevant payments and personal information on the individual beneficial owner and shall not apply the withholding tax. Such information is transmitted by the Italian Tax Authorities to the competent foreign tax authorities of the State of residence of the beneficial owner.

7. Spain

The following is a summary of current Spanish law and practice relating to the withholding tax treatment of the Securities. The statements herein regarding Spanish taxes and withholding taxes in Spain are based on the laws in force as well as administrative interpretations thereof in Spain as at the date of this Base Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. Prospective holders or beneficial owners of the Securities are advised to consult their own tax advisers concerning the overall tax consequences of their ownership and disposition of the Securities.

Tax Treatment of Securities Issued by Entities Other Than Deutsche Bank AG, Sucursal en España

(A) SPANISH WITHHOLDING TAX

Where Securities are issued by an Issuer which is not a Spanish tax resident entity and does not have a permanent establishment in Spain to which the issue of the Notes and Certificates is connected, the Issuer should not be obliged to deduct withholdings on account of Spanish income taxes. Income from Warrants will always be exempt from withholding in Spain.

Where a financial institution (either resident in Spain or acting through a permanent establishment in Spain) acts as depositary of the Notes and Certificates or intervenes as manager on the collection of any income under the Notes and Certificates (acting in such role, a "**Relevant Financial Institution**"), such Relevant Financial Institution will be responsible for making the relevant withholding on account of Spanish tax on any income deriving from the Notes and Certificates.

The current withholding tax in Spain is 21 per cent. Amounts withheld in Spain, if any, can be credited against the final Spanish Personal Income Tax liability, in the case of Spanish resident individuals, or against Spanish final Corporate Income Tax liability, in the case of Spanish corporates, or against final Non-Residents Income Tax, in the case of Spanish permanent establishments of non-resident entities. However, holders of the Notes and Certificates who are Corporate Income Taxpayers or Non-Residents' Income Taxpayers acting through a Spanish permanent establishment can benefit from a withholding tax exemption when the Notes and Certificates are admitted to trading on an organised stock exchange in an OECD state (the "**OECD Exemption**").

Similarly, when the Notes and Certificates (i) are represented in book-entry form and (ii) are admitted to trading on a Spanish secondary stock exchange, holders who are Corporate Income Taxpayers can benefit from a withholding tax exemption (the "**Domestic Exemption**").

Additionally, when the Notes (i) are represented in book-entry form, (ii) are admitted to trading on a Spanish secondary stock exchange and (iii) generate explicit yield, holders who are Personal Income Taxpayers can benefit from a withholding tax exemption in respect of the income arising from the transfer or repayment of the Notes. However, under certain circumstances, when a transfer of the Notes has occurred within the 30-day period immediately preceding any relevant coupon payment date such holders may not be eligible for such withholding tax exemption. Non-Spanish tax resident investors, acting without a permanent establishment in Spain, who hold the Securities through a Relevant Financial Institution, will be required to evidence their non-Spanish tax resident status by delivering (and renewing on an annual basis) a certificate of tax residence issued by the competent authorities of their jurisdiction of residence prior to the date on which the relevant payment is made or becomes due.

Furthermore, any such Relevant Financial Institution may become obliged to comply with the formalities set out in Spanish tax regulations when intervening in the transfer or reimbursement of the Notes and Certificates.

Tax Treatment of Securities Issued by Deutsche Bank AG, Sucursal en España

(A) INDIRECT TAXES

Whatever the nature and residence of the investor, the acquisition and transfer of the Securities will be exempt from indirect taxes in Spain, i.e. exempt from Transfer Tax and Stamp Duty and exempt from Value Added Tax.

(B) NOTES AND CERTIFICATES

(i) Personal Income Tax - *Individuals with tax residence in Spain*

Withholding tax will apply at the applicable rate (currently 21 per cent.) in respect of interest payments made under the Notes and Certificates. In addition, income obtained upon transfer, redemption or repayment of the Notes and Certificates may also be subject to Personal Income Tax withholdings. Notwithstanding this, when the Notes (i) are represented in book-entry form, (ii) are admitted to trading on a Spanish secondary stock exchange and (iii) generate explicit yield, holders can benefit from a withholding tax exemption in respect of the income arising from the transfer or reimbursement of the Notes. However, under certain circumstances, when a transfer of the Notes has occurred within the 30-day period

immediately preceding any relevant coupon payment date such holders may not be eligible for such withholding tax exemption.

In any event, holders who are resident for tax purposes in Spain may credit any withholding tax suffered on income obtained under the Notes and Certificates against their final Personal Income Tax liability for the relevant fiscal year.

Financial institutions (either resident in Spain or acting through a permanent establishment in Spain), acting as depositary of the Notes and Certificates or intervening as manager in the collection of any income under the Notes and Certificates, may become obliged to comply with the formalities set out in the regulations developing the Law on Spanish Personal Income Tax when intervening in the transfer or repayment of the Notes and Certificates.

(ii) Corporate Income Tax - *Legal Entities with tax residence in Spain*

Any income arising from the Notes and Certificates is, as a general rule, subject to withholding tax at the applicable rate (currently 21 per cent.). However, in accordance with Section 59(s) of regulations developing the Law on Corporate Income Tax, Spanish Corporate Income Taxpayers (which for the sake of clarity, include Spanish tax resident funds and Spanish tax resident pension funds) can also benefit from the OECD Exemption.

The Spanish Directorate General of Taxes (*Dirección General de Tributos*) issued a ruling dated 27 July 2004 in which it determined that securities, such as the Notes and Certificates, issued in Spain may benefit from the OECD Exemption if the relevant securities are both admitted to trading on an organised stock exchange in an OECD state and placed in an OECD State other than Spain. Where this requirement is not met (i.e. when the securities are placed in the primary market within Spanish territory amongst Spanish tax resident or Spanish based investors), the Issuer will be required to make the corresponding withholdings.

Additionally, in accordance with Section 59(q) of regulations developing the Law on Corporate Income Tax, Spanish Corporate Income Taxpayers (which for the sake of clarity, include Spanish tax resident funds and Spanish tax resident pension funds) can also benefit from the Domestic Exemption.

Notwithstanding the above, amounts withheld (if any) may be credited by the relevant holders of Notes and Certificates against their final Corporate Income Tax liability.

Financial institutions (either resident in Spain or acting through a permanent establishment in Spain), acting as depositary of the Notes and Certificates or intervening as manager in the collection of any income under the Notes and Certificates, may become obliged to comply with the formalities set out in the regulations developing the Law on Corporate Income Tax when intervening in the transfer or reimbursement of the Notes and Certificates.

(iii) Non-resident Income Tax – Non-Resident Investors acting through a Permanent Establishment in Spain - *Individuals and Legal Entities with no tax residence in Spain*

Ownership of the Notes and Certificates by investors who are not resident for tax purposes in Spain will not in itself create the existence of a permanent establishment in Spain.

If the Notes and Certificates form part of the assets of a permanent establishment in Spain of a person or legal entity who is not resident in Spain for tax purposes, the tax rules applicable to income deriving from such Notes and Certificates are, generally, the same as those previously set out for Spanish Corporate Income Taxpayers. See "Corporate Income Tax - *Legal Entities with tax residence in Spain*"

(iv) Non-Resident Income Tax — Non-Spanish Tax Resident Investors not acting through a Permanent Establishment in Spain

Interest and other income deriving from the Notes and Certificates will be tax exempt in Spain and exempt from Spanish withholding tax when obtained by persons who are resident

for tax purposes in a Member State of the European Union (other than Spain) or by a permanent establishment of such persons in another Member State of the European Union (other than Spain), provided that such income is not obtained through a country or territory regarded as a tax haven (pursuant to Royal Decree 1080/1991, of 5 July) and provided further that any such person provides the Issuer with a certificate of tax residence issued by the competent authorities of their jurisdiction of residence prior to the date on which any relevant payment is made or becomes due. Such certificate is valid for a one-year period.

Holders of Notes and Certificates who are resident for tax purposes in a jurisdiction which has ratified a Treaty for the avoidance of Double Taxation with Spain ("**DTT**") will be subject to Non-Residents Income Tax and Spanish withholding tax on income obtained from the Notes and Certificates at the reduced rates (or subject to any exemption) set out in the DTT, if any. Such holders will have to evidence their tax residence by delivering to the Issuer, prior to the date on which any relevant payment is made or becomes due, a tax residence certificate within the meaning of the applicable DTT issued by the competent authorities of their jurisdiction of residence or, as the case may be, the equivalent document set out in the order which further develops the applicable DTT. Such certificate of tax residence is valid for a one-year period.

The Issuer will withhold from any interest payment and any income arising from the repayment of the Notes and Certificates at the general rate applicable from time to time, which is currently 21 per cent., or at the reduced rate set out in the applicable DTT, unless the application of a tax exemption is evidenced, as described above.

Notwithstanding the above, these holders will be tax exempt in Spain on any income arising from the transfer of the Notes and Certificates on a Spanish official secondary stock exchange, provided that they are resident in a jurisdiction which has ratified a DTT with Spain containing an exchange of information clause.

(C) WARRANTS

Any income arising from the Warrants will be exempt from withholding tax.

8. Portugal

For Portuguese Securities issued by Deutsche Bank AG acting through its Portuguese Branch and centralized in Interbolsa

The following is a summary of the current Portuguese tax treatment at the date hereof in relation to certain aspects of the Portuguese taxation of payments in respect of the Portuguese Securities that are Certificates, Warrants and Notes. The statements do not deal with other Portuguese tax aspects regarding such Portuguese Securities and relate only to the position of persons who are absolute beneficial owners of such Securities. The following is a general guide, does not constitute tax or legal advice and should be treated with appropriate caution. The holders of such Portuguese Securities who are in any doubt as to their tax position should consult their own professional advisers.

Income tax applicable to Certificateholders

The positive difference, if any, between the minimum amount guaranteed and the subscription price of the Certificates qualifies as investment income, which is subject to Personal Income Tax ("**PIT**") and Corporate Income Tax ("**CIT**") in Portugal and is therefore subject to withholding tax in Portugal (further details regarding the regime applicable in such circumstances are set out below). The relevant withholding, if applicable, to a given beneficial owner of Certificates will be made by the Affiliate Member of Interbolsa (which may or not be the Issuer) through which such beneficial owner holds the Certificates.

Any income arising from Certificates that do not guarantee a minimum income to the Certificateholders qualifies under Portuguese tax law as a capital gain and therefore no withholding tax applies.

PIT

Investment Income

Resident

Investment income arising from Certificates shall be withheld at the current withholding rate of 16.5 per cent. as from the moment the corresponding amounts are made available to the individual resident in Portugal for tax purposes. This withholding tax has the nature of a payment on account of the final tax due by the holder of the Certificates, who may be subject to tax at progressive rates of up to 46.5 per cent.. An additional income tax rate of 2.5 per cent. will be payable on the part of such taxable income that exceeds €EUR 153,300. Investment income paid or made available to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties is subject to a final withholding tax rate of 30 per cent., unless the relevant beneficial owner(s) of the income is/are identified, in which case, the withholding tax rates applicable to such beneficial owner(s) will apply.

Non resident

Investment income obtained by non-resident individuals is subject to withholding tax at a rate of 25 per cent., which is the final tax on that income. A withholding tax rate of 30 per cent. applies in case of investment income payments to individuals resident in the countries and territories included in the Portuguese "blacklist" (countries and territories listed in Ministerial Order (*Portaria*) no. 150/2004, of 13 February 2004, amended by Ministerial Order (*Portaria*) no. 292/2011, 8 November 2011). Investment income paid or made available to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties is subject to a final withholding tax rate of 30 per cent., unless the relevant beneficial owner(s) of the income is/are identified, in which case, the withholding tax rates applicable to such beneficial owner(s) will apply. Under the tax treaties entered into by Portugal that are in full force and effect on the date of this Prospectus, the withholding tax rate may be reduced depending on the applicable treaty and provided that the relevant formalities (including certification of residence by the tax authorities of the jurisdiction of residence of the beneficial owners of the investment income) are met.

CIT

Investment income

Resident

Investment income in respect of the Certificates obtained by legal persons resident in Portugal for tax purposes and by non-resident legal persons with a permanent establishment in Portugal to which the income is attributable, is included in the taxable income of such legal persons and is subject to a 25 per cent. tax rate applicable on the taxable income, to which may be added a municipal surcharge ("*derrama municipal*") of up to 1.5 per cent. of such taxable income. A State Surcharge ("*derrama estadual*")rate of 3 per cent. will be payable on the part of a corporate taxpayer's taxable profits exceeding EUR 1,500,000 and at a rate of 5 per cent. on the part of such taxable profits exceeding EUR 10,000,000.

As a general rule, withholding tax at a rate of 16.5 per cent. applies on investment income, any amounts so withheld being deemed to be a payment on account of the final tax due. Financial institutions, pension funds, retirement and/or education savings funds, share

savings funds, venture capital funds incorporated under the laws in Portugal and some exempt entities are not subject to Portuguese withholding tax. Investment income paid or made available to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties is subject to a final withholding tax rate of 30 per cent., unless the relevant beneficial owner(s) of the income is/are identified, in which case, the withholding tax rates applicable to such beneficial owner(s) will apply.

Non resident

Investment income obtained by non-resident legal persons is subject to withholding tax at a rate of 25 per cent. which is the final tax payable on that income. A withholding tax rate of 30 per cent. applies in case of investment income payments to legal persons resident in the countries and territories included in the Portuguese "blacklist" (countries and territories listed in Ministerial Order (*Portaria*) no. 150/2004, of 13 February 2004, amended by Ministerial Order (*Portaria*) no. 292/2011, 8 November 2011). Investment income paid or made available to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties is subject to a final withholding tax rate of 30 per cent., unless the relevant beneficial owner(s) of the income is/are identified, in which case, the withholding tax rates applicable to such beneficial owner(s) will apply. Under the tax treaties entered into by Portugal, which are in full force and effect on the date of this Prospectus, the withholding tax rate may be reduced depending on the applicable treaty and provided that the relevant formalities (including certification of residence by the tax authorities of the jurisdiction of residence of the beneficial owners of the investment income) are met.

Warrants

The income arising from transactions involving autonomous warrants qualifies as a capital gain, which is subject to Portuguese income tax. There is no Portuguese withholding tax on capital gains.

Notes

Economic benefits derived from interest, amortisation, reimbursement premiums and other instances of remuneration arising in respect of Notes are designated as investment income for Portuguese tax purposes.

General tax regime applicable to debt securities

Interest and other types of investment income obtained from Notes held by a Portuguese resident individual are subject to individual income tax. If payment of interest or other investment income is made available to Portuguese resident individuals, withholding tax applies at a rate of 25 per cent., which is the final tax payable on that income unless the individual elects to include such income in his taxable income (income being subject to tax at progressive rates of up to 46.5 per cent). An additional income tax rate of 2.5 per cent. will be payable on any part of such taxable income that exceeds EUR 153,300. Where an investor elects to include such investment income in his taxable income, the tax withheld is deemed to be a payment on account of the final tax due. Accrued interest qualifies as interest for tax purposes.

Investment income paid or made available to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties is subject to a final withholding tax rate of 30 per cent., unless the relevant beneficial owner(s) of the income is/are identified, in which case, the withholding tax rates applicable to such beneficial owner(s) will apply.

Interest and other investment income derived from Notes obtained on such Notes by legal persons resident for tax purposes in Portugal and by non-resident legal persons with a permanent establishment in Portugal to which the income is attributable, are included in the

taxable income of such legal persons and are subject to a 25 per cent. tax rate, to which may be added a municipal surcharge ("*derrama municipal*") of up to 1.5 per cent. of such taxable income. A State Surcharge ("*derrama estadual*") rate of 3 per cent. will be payable on the part of a corporate taxpayer's taxable profits exceeding EUR 1,500,000 and at a rate of 5 per cent. on the part of such taxable profits exceeding EUR 10,000,000.

As a general rule, withholding tax at a rate of 25 per cent. applies on interest and other investment income, any amounts so withheld being deemed to be a payment on account of the final tax due. Financial institutions, pension funds, retirement and/or education savings funds, share savings funds, venture capital funds incorporated under the laws in Portugal and some exempt entities are not subject to Portuguese withholding tax.

Without prejudice to the special debt securities tax regime as described below, the general tax regime on debt securities applicable to non-resident entities is as follows:

Interest and other types of investment income obtained by non-resident beneficial owners (individuals or legal persons) without a Portuguese permanent establishment to which the income is attributable are subject to withholding tax at a rate of 25 per cent., which is the final tax payable on that income. A withholding tax rate of 30 per cent. applies in case of investment income payments to individuals or legal persons resident in the countries and territories included in the Portuguese "blacklist" (countries and territories listed in Ministerial Order (*Portaria*) no. 150/2004, of 13 February 2004, amended by Ministerial Order (*Portaria*) no. 292/2011, 8 November 2011). Investment income paid or made available to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties is subject to a final withholding tax rate of 30 per cent., unless the relevant beneficial owner(s) of the income is/are identified, in which case, the withholding tax rates applicable to such beneficial owner(s) will apply. Under the tax treaties entered into by Portugal, which are in full force and effect on the date of this Prospectus, the withholding tax rate may be reduced to 15, 12, 10 or 5 per cent., depending on the applicable treaty and provided that the relevant formalities (including certification of residence by the tax authorities of the jurisdiction of residence of the beneficial owners of the interest and other investment income) are met. The reduction may apply at source or by way of a refund of the excess tax. The forms currently applicable for these purposes are (at the date of this Base Prospectus) available to download at www.portaldasfinancas.gov.pt.

The relevant withholding, if applicable, to a given beneficial owner of Notes will be made by the Affiliate Member of Interbolsa (which may or may not be the Issuer) through which such beneficial owner holds the Notes.

Special debt securities tax regime

Pursuant to Decree-Law no. 193/2005, of 7 November, as amended from time to time (hereinafter, "Decree-Law 193/2005"), investment income paid to Noteholders not resident in Portugal in respect of debt securities registered with a centralised system recognised by the Portuguese Securities' Code and complementary legislation (such as the *Central de Valores Mobiliários*, managed by Interbolsa) will be exempt from Portuguese income tax provided the following requirements are met.

For the above-mentioned tax exemption to apply, Decree-Law 193/2005 requires that (i) the Noteholders are not residents in the Portuguese territory (and do not have any registered or deemed permanent establishment therein to which interest is attributable); (ii) the Noteholders are not residents in the countries and territories included in the Portuguese "blacklist" (countries and territories listed in Ministerial Order (*Portaria*) no. 150/2004, of 13 February 2004, amended by Ministerial Order (*Portaria*) no. 292/2011, 8 November 2011), with the exception of central banks and governmental agencies located in those blacklisted jurisdictions; and (iii) where a Noteholder is a legal entity, not more than 20 per cent. of its share capital is held, whether directly or indirectly, by Portuguese residents.

For purposes of the exemption granted under Decree-Law 193/2005, the Portuguese Government has recognised both Euroclear Bank S.A./N.V. (**Euroclear)** and Clearstream Banking, société anonyme (**Clearstream**) as entities managing an international clearing system.

1. Domestic cleared notes – held through a direct or indirect registered entity

Where non-resident Noteholders hold Securities through an account registered for the purposes of Decree Law 193/2005 as an exempt account, the exemption from Portuguese income tax available pursuant to Decree Law 193/2005 may be applied "upfront". To qualify for such "upfront" exemption, such non-resident holders must provide evidence of this non-resident status, to the direct registering entity (entity affiliated on the centralized system where the securities are integrated) prior to the payment date, as follows:

(i) if the Noteholder is a central bank, public institution, international body, credit or financial institution, a pension fund or an insurance company, with its head office in any OECD country or in a country with which the Republic of Portugal has entered into a double tax treaty, the Noteholder will be required to prove its non-resident status by providing: (a) its tax identification; or (b) a certificate issued by the entity responsible for its supervision or registration, confirming the legal existence of the Noteholder and its head office; or (c) if the Noteholder is a central bank, a public law entity taking part in the public administration (either central, regional or peripheral, indirect or autonomous of the relevant country), or an international body, a declaration of tax residence issued by the Noteholder itself, duly signed and authenticated; or (d) proof of non-residence pursuant to the terms of paragraph (iii) below;

(ii) if the Noteholder is an investment fund or other collective investment scheme domiciled in any OECD country or in a country with which the Republic of Portugal has entered into a double tax treaty, it shall make proof of its non-resident status by providing any of the following documents: (a) a declaration issued by the entity responsible for its supervision or registration or by the relevant tax authority, confirming its legal existence, domicile and law of incorporation; or (b) proof of non-residence pursuant to the terms of paragraph (iii) below;

(iii) other investors will be required to make proof of their non-resident status by way of: (a) a certificate of residence or equivalent document issued by the relevant tax authorities; (b) a document issued by the relevant Portuguese Consulate certifying residence abroad; or (c) a document specifically issued by an official entity which forms part of the public administration (either central, regional or peripheral, indirect or autonomous) of the relevant country. The Noteholder must provide an original or a certified copy of such documents and, as a rule, if such documents do not refer to a specific year and do not expire, they must have been issued within the three years prior to the relevant payment or maturity dates or, if issued after the relevant payment or maturity dates, within the following three months.

2. Internationally cleared notes – held through an entity managing an international clearing system

If the Notes are registered in an account with Euroclear or Clearstream and the management entity of such international clearing system undertakes not to provide registration services in respect of the Notes to (x) Portuguese tax residents that do not benefit from either an exemption or waiver of Portuguese withholding tax, and (y) non-resident entities for tax purposes, which do not benefit from the above Portuguese income tax exemption, the evidence required to benefit from the exemption must be provided prior to the payment date, as follows:

(i) Through the presentation of a certificate, on a yearly basis, with the name of each beneficial owner, address, tax payer number (if applicable), the identity of the

Securities, the quantity held and also the reference to the legislation supporting the exemption or the waiver of Portuguese withholding tax. The wording and contents of the form of certificate for exemption from Portuguese withholding tax on income from debt securities is available to download at www.portaldasfinancas.gov.pt; or

(ii) alternatively, through a yearly declaration that states that the beneficial owners are exempt or not subject to withholding tax, accompanied by a disclosure list, on each coupon payment date, of each beneficial owner's identification, with the name, address and taxpayer number (if applicable) of each beneficial owner, the identity of the securities, the quantity held and also the reference to the legislation supporting the exemption or the waiver of Portuguese withholding tax. The wording and contents of the form of statement for exemption from Portuguese withholding tax on income from debt securities, is available to download at www.portaldasfinancas.gov.pt.

The two documents referred to in (i) or (ii) above shall be provided by the participants (i.e. the entities that operate in the international clearing system) to the direct registering entities (entity affiliated on the centralized system where the securities are integrated), through the international clearing system managing entity, and must take into account the total accounts under their management relating to each Noteholder that is tax exempt or benefits from the waiver of Portuguese withholding tax.

The international clearing system managing entity shall inform the direct registering entity (entity affiliated on the centralized system where the securities are integrated) of the income paid to each participant for each security payment.

If the conditions for the exemption to apply are met but, due to inaccurate or insufficient information, tax was withheld, a special refund procedure is available under the special regime approved by Decree-law no. 193/2005. The refund claim is to be submitted to the direct or indirect registering entity (entity that does not perform the role of direct registering entity but is a client of the latter and provides custody, register and portfolio management, or similar services)of the Notes within 90 days from the date the withholding took place. A special tax form for these purposes is available to download at www.portaldasfinancas.gov.pt.

The refund of withholding tax in other circumstances, or after the 90 day period set out above, is to be claimed from the Portuguese tax authorities under the general procedures and within the general deadlines. The absence of evidence of non-residence in respect of any non-resident entity that benefits from the above mentioned tax exemption regime shall result in the loss of the tax exemption and consequent submission to the above applicable Portuguese general tax provisions.

Implementation of the EU Savings Directive in Portugal

Portugal has implemented EC Council Directive 2003/48/EC on taxation of savings income into Portuguese law through Decree-Law no. 62/2005, of 11 March 2005, as amended by Law no. 39-A/2005, of 29 July 2005.

9. EU Savings Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income (the "**EU Savings Directive**"), Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including

Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

The European Commission has proposed certain amendments to the Directive, which may, if implemented, amend or broaden the scope of the requirements described above.

10. Switzerland

The following is a summary only of the Issuer's understanding of current law and practice in Switzerland relating to the taxation of Securities issued under the Programme. Because this summary does not address all tax considerations under Swiss law and does not consider the specific tax situation of an investor, prospective investors are recommended to consult their personal tax advisors as to the tax consequences of the purchase, ownership, sale or redemption of the Securities issued under the Programme including, in particular, the effect of tax laws of any other jurisdiction.

The Swiss Federal Tax Administration has issued on 7 February 2007 a Circular Letter No. 15 regarding Certificates and Derivative Financial Instruments subject to Direct Federal Tax, Withholding Tax and Stamp Duty. The Securities issued under Programme will be taxed in accordance with this Circular Letter No. 15. Depending on the qualification of the relevant Securities by the Swiss Tax Authorities the taxation of each Security will be different. Generally speaking, for private investors resident in Switzerland, holding the Securities as private assets, all income which qualifies as investment income like interests and dividends or other compensation payments will be subject to Swiss income tax and all capital gains derived from the Securities will be tax free.

If the Securities are considered as taxable securities in the sense of the Swiss Stamp Tax Law (*Stempelsteuergesetz*) they will be subject to Swiss Securities Transfer Tax (*Umsatzabgabe*), calculated on the purchase price or sales proceeds, respectively, upon purchase or sale of the Securities, whether by Swiss resident or non-Swiss resident holders of the Securities, if the purchase or sale occurs through or with a Swiss bank or other Swiss securities dealer as defined in the Swiss Stamp Tax Law, and no exemption applies.

If the Securities are issued by a foreign issuer, the issuance of the Securities will not be subject to Swiss Securities Issuance Tax (*Emissionsabgabe*) and investment income derived from the Securities will not be subject to Swiss Withholding Tax (*Verrechnungssteuer*).

If the Securities are issued by a Swiss resident issuer (i.e. a Swiss branch of the Issuer), the issuance of the Securities will be subject to Swiss Securities Issuance Tax (*Emissionsabgabe*) and investment income derived from the Securities will be subject to Swiss Withholding Tax (*Verrechnungssteuer*).

Switzerland has introduced a tax retention on interest payments or similar income paid by a Swiss Paying Agent as defined in Articles 1 and 6 of the Agreement between the European Community and the Swiss Confederation providing for measures equivalent to those laid down in Council Directive 2003/48/EC on taxation of savings income in the form of interest payments (the "Agreement") to the beneficial owner who is an individual and resident in the EU as of 1 July 2005 unless the interest payments are made on debt-claims issued by debtors who are residents of Switzerland or pertaining to permanent establishments of non-residents located in Switzerland. The tax retention will be withheld at the rate of 15 per cent. during the first three years from the date of application of the Agreement, 20 per cent. for the subsequent three years and 35 per cent. thereafter. The beneficial owner of the interest payments will be entitled to a credit for a refund of the tax retention if certain conditions are met. The Swiss paying agent can be explicitly authorized by the beneficial owner of the interest payments to report interest payments to the Swiss Federal Tax Administration. Such report will then substitute the tax retention.

11. France

The following paragraphs, which are intended as a general guide on stamp duty and withholding tax only, are based on current French tax legislation. They summarise certain aspects of French taxation only which may be applicable to the purchase, holding and sale of the Securities but do not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase, hold, transfer or redeem 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 Securities should consult their own tax advisers.

11.1 Tax treatment of the Notes

Stamp duties

The purchase or sale of a Note should not be subject to stamp duties in France.

Withholding tax

Payments in respect of interest (if any) made in respect of a Note issued by the Issuer otherwise than through its Paris branch should not be subject to compulsory withholding tax in France.

11.2 Tax treatment of the Warrants and of the Certificates

Stamp duties

The purchase or sale of a Warrant or of a Certificate should not be subject to stamp duties in France.

Withholding tax

Payments in respect of capital gains and/or interest (if any) made in respect of a Warrant or a Certificate issued by the Issuer otherwise than through its Paris branch should not be subject to compulsory withholding tax in France.

Implementation in France of the EU Savings Directive

The EU Saving Directive has been implemented under French law under Article 242 ter of the French *Code général des impôts* and Articles 49 I ter to 49 I sexies of the Schedule III to French *Code Général des Impôts*. Article 242 ter of the French *Code Général des Impôts*, imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State, including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner.

B. GENERAL SELLING AND TRANSFER RESTRICTIONS

2. Introduction

The distribution of this Base Prospectus and the offering of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer to inform themselves about and to observe any such restrictions.

3. 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, pledged, exercised, redeemed or delivered, directly or indirectly, in the United States or to, or for the account or benefit of (or on behalf of), any U.S. person or to others for offer, sale, resale, pledge, exercise, redemption 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. "United States" means the United States of America (including the States and the District of Columbia and its possessions), and "U.S. person" means (i) an individual who is a resident of the United States; (ii) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (iii) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (iv) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (v) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (ii) above; (vi) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (i) to (v) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission's regulations by virtue of its participants being non-U.S. persons; or (vii) any other "U.S. person" as such term may be 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.

Prior to the exercise of a Warrant or Certificate and/or a physical delivery of an Underlying in respect of a Security, the holder thereof will be required to represent that, among other things, the holder is not a U.S. person, the Security was not exercised on behalf of a U.S. person and no cash, and in the case of a physical delivery of an Underlying, no securities or other property have been or will be transferred in the United States or to, or the account of benefit of, a U.S. person in connection with any exercise or redemption thereof.

Any person purchasing Warrants or Certificates is deemed to agree with the Issuer and, if different, the seller of such Warrants or Certificates that (i) it will not at any time offer, sell, resell or deliver, directly or indirectly, any Warrants or Certificates so purchased in the United States or to, or for the account or benefit of, any U.S. person, (ii) it is not purchasing any Warrants or Certificates of such series for the account or benefit of any U.S. person and (iii) it

will not make offers, sales, re-sales or deliveries of any Warrant or Certificate (otherwise acquired), directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person.

4. 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 which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto have not been offered and will not be offered to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Securities to the public in that Relevant Member State:

4.1 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 and the Issuer has consented in writing to its use for the purpose of such offer;

4.2 at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;

4.3 at any time to fewer than 100 or, if the relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant dealer or dealers nominated by the Issuer for any such offer; or

4.4 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 4.2 to 4.4 above shall require the publication of 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 amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

5. United Kingdom

5.1 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.

5.2 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.

6. Italy

Unless it is specified within the relevant Final Terms that a non exempt offer may be made in Italy, the offering of the Securities has not been registered pursuant to Italian securities legislation and, accordingly, no Securities may be offered, sold or delivered, nor may copies of the Base Prospectus or of any other document relating to the Securities be distributed in the Republic of Italy, except:

(f) to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Italian Financial Services Act**") and Article 34-ter, first paragraph. letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time (the "**Regulation No. 11971**"); or

(g) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Italian Financial Services Act and Article 34-ter of Regulation No. 11971.

Any offer, sale or delivery of the Securities or distribution of copies of the Base Prospectus or any other document relating to the Securities in the Republic of Italy under (a) or (b) above must be:

(a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Italian Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Italian Banking Act**"); and

(b) in compliance with Article 129 of the Italian Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy; and

(c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or other Italian authority.

Please note that in accordance with Article 100-bis of the Italian Financial Services Act, where no exemption from the rules on public offerings applies, Securities which are initially offered and placed in Italy or abroad to professional investors only but in the following year are "systematically" distributed on the secondary market in Italy become subject to the public offer and the prospectus requirement rules provided under the Italian Financial Services Act and Regulation No. 11971. Failure to comply with such rules may result in the sale of such Securities being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors.

7. Portugal

Regarding any offer or sale of Securities in Portugal or to individuals resident in Portugal or having a permanent establishment located in the Portuguese territory, any distributor of Securities will be required to agree that all laws and regulations in force in Portugal, including (without limitation) the Portuguese Securities Code (*Código dos Valores Mobiliários*), any regulations issued by the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*) including its Regulation 1/2009 on complex financial products (if

applicable) and Commission Regulation (EC) No. 809/2004 implementing the Prospectus Directive will be complied with in respect of any placement or distribution of Securities, and other than in compliance with all such laws and regulations: (i) it has not directly or indirectly taken any action or offered, advertised, marketed, invited to subscribe, gathered investment intentions, sold or delivered and will not directly or indirectly take any action, offer, advertise, market, invite to subscribe, gather investment intentions, sell, re-sell, re-offer or deliver any Securities in circumstances which could qualify as a public offer (*oferta pública*) of securities pursuant to the Portuguese Securities Code and other applicable securities legislation and regulations, notably in circumstances which could qualify as a public offer addressed to individuals or entities resident in Portugal or having a permanent establishment located in Portugal, as the case may be; (ii) all offers, sales and distributions by it of the Securities have been and will only be made in Portugal in circumstances that, pursuant to the Portuguese Securities Code, qualify as a private placement of Securities only (*oferta particular*); (iii) it has not distributed, made available or caused to be distributed and will not distribute, make available or cause to be distributed, the Prospectus, or any other offering material relating to the Securities, to the public in Portugal. Furthermore, (a) if the Securities are subject to a private placement addressed exclusively to qualified investors as defined, from time to time, in the relevant provisions of the Portuguese Securities Code (*investidores qualificados*), such private placement will be considered as a private placement of securities pursuant to the Portuguese Securities Code; (b) private placements addressed by companies open to public investment (*sociedades abertas*) or by issuers of securities listed on a regulated market shall be notified to the CMVM for statistics purposes.

8. Kingdom of Spain

Unless it is specified in the applicable Final Terms that a non-exempt offer may be made in the Kingdom of Spain, the offering of the Securities has not been registered in compliance with the requirements of Law 24/1988, of 28 July, on the Spanish Securities Market (as amended from time to time), Royal Decree 1310/2005, of 4 November, on admission to listing and on issues and public offers of securities (as amended from time to time) and any other regulation developing them which may be in force from time to time. Accordingly, no Securities may be offered, sold, delivered, marketed nor may copies of the Base Prospectus or of any other document relating to the Securities be distributed in the Kingdom of Spain, except:

(a) to qualified investors (*inversores cualificados*), as defined in Article 39 of Royal Decree 1310/2005, of 4 November, on admission to listing and on issues and public offers of securities. Individuals and small and medium-sized enterprises domiciled in Spain which have requested to be considered as qualified investors must comply with the registration requirements set forth by Article 39 of Royal Decree 1310/2005, of 4 November, on admission to listing and on issues and public offers of securities; or

(b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 30bis of Law 24/1988, of 28 July, on the Spanish Securities Market.

Any offer, sale or delivery of the Securities or distribution of copies of the Base Prospectus or any other document relating to the Securities in the Kingdom of Spain under (a) or (b) above must be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Kingdom of Spain in accordance with Law 24/1988, of 28 July, on the Spanish Securities Market.

9. France

Offer to the public in France: the Securities will only be offered or sold, directly or indirectly, to the public in France and the Base Prospectus, the relevant Final Terms and any other offering material relating to the Securities will only be distributed to the public in France in the period beginning on the date of publication of the relevant Final Terms, in accordance with Articles L.412-1 and L.621-8 of the French Monetary and Financial Code (*Code monétaire et financier*) and the *Règlement général* of the *Autorité des marchés financiers*, and ending at the latest within the 12-month period after the date of the visa of the Base Prospectus;

Private placement in France: the Securities will not be offered or sold, directly or indirectly, to the public in France and the Base Prospectus, the relevant Final Terms and any other offering material relating to the Securities will not be distributed to the public in France, and such offers, sales and distributions will be made in France only to (a) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*) other than individuals, all as defined in, and in accordance with, articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French Monetary and Financial Code (*Code monétaire et financier*).

10. Switzerland

The offering of the Securities in Switzerland will comply with any laws, regulations or guidelines in Switzerland from time to time, including, but not limited to, any regulations made by the Swiss Federal Banking Commission and/or the Swiss National Bank (if any) in relation to the offer, sale, delivery or transfer of the Securities or the distribution of any offering material in Switzerland in respect of such Securities.

11. Luxembourg

In addition to the cases described in the European Economic Area selling restrictions in respect of an offer of Securities to the public in an EEA Member State (including the Grand Duchy of Luxembourg) ("**Luxembourg**"), an offer of Securities to the public can also be made in Luxembourg:

(a) at any time, to national and regional governments, central banks, international and supranational institutions (such as the International Monetary Fund, the European Central Bank, the European Investment Bank) and other similar international organisations;

(b) at any time, to legal entities which are authorised or regulated to operate in the financial markets (including credit institutions, investment firms, other authorised or regulated financial institutions, undertakings for collective investment and their management companies, pension and investment funds and their management companies, insurance undertakings and commodity dealers) as well as entities not so authorised or regulated whose corporate purpose is solely to invest in securities; and

(c) at any time, to certain natural persons or small and medium-sized enterprises (as defined in the Luxembourg act dated 10th July, 2005 on prospectuses for securities implementing the Directive 2003/71/EC (the Prospectus Directive) into Luxembourg law) recorded in the register of natural persons or small and medium-sized enterprises considered as qualified investors as held by the Commission de surveillance du secteur financier as competent authority in Luxembourg in accordance with the Prospectus Directive.

12. The Netherlands

The Securities will only be offered in The Netherlands to Qualified Investors (as defined in the Prospectus Directive), unless such offer is made in accordance with the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

13. General

The Securities may only be offered or sold in compliance with all applicable securities laws and regulations in force in any jurisdiction in which any purchase, offer, sale or delivery of Securities is made or in which this document is distributed or held and where any consent, approval or permission required for the purchase, offer, sale or delivery of Securities under the laws and regulations in force in any jurisdiction is obtained.

With regard to each issue of Securities, certain other additional restrictions may be set out in the applicable Final Terms.

VIII. DOCUMENTS ON DISPLAY

So long as Securities are capable of being issued under the Programme, copies of the following documents will be available from the registered office of the Issuer and from the specified office of the Paying Agent for the time being in Luxembourg:

(i) the articles of association (with an English translation where applicable) of the Issuer;

(ii) the audited consolidated and non-consolidated annual financial statements of Deutsche Bank in respect of the financial years ended 31 December 2011, 31 December 2010 and 31 December 2009 (in German and each with an English translation thereof);

(iii) the unaudited consolidated interim financial statements of Deutsche Bank for the 3 months ended 31 March 2012 (in German and each with an English translation thereof);

(iv) The Registration Documents of Deutsche Bank dated 4 April 2012 and 12 April 2011;

(v) a copy of this Base Prospectus; and

(vi) any future supplements to this Base Prospectus and Final Terms and any other documents incorporated herein or therein by reference (save that Final Terms and any such documents incorporated by reference relating to a Security which is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive will only be available for inspection by a holder of such Security and such holder must produce evidence satisfactory to the Issuer and the Agent as to its holding of Securities and identity).

NAMES AND ADDRESSES

Issuer

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