

FINAL TERMS



Deutsche Bank AG London

Up to 12,500,000 aXess Warrants linked to the Shares of GALFAR ENGINEERING&CONTRACT with Issue Price: USD 4.0253

Up to 125,000,000 aXess Warrants linked to the Shares of FIRST BANK OF NIGERIA PLC with Issue Price: USD 0.4031

Up to 125,000,000 aXess Warrants linked to the Shares of INTERCONTINENTAL BANK PLC with Issue Price: USD 0.3789

Up to 125,000,000 aXess Warrants linked to the Shares of UNITED BANK FOR AFRICA PLC with Issue Price: USD 0.4111

Up to 150,000,000 aXess Warrants linked to the Shares of GUARANTY TRUST BANK with Issue Price: USD 0.3173

Up to 200,000,000 aXess Warrants linked to the Shares of OCEANIC BANK INTERNATIONAL with Issue Price: USD 0.2392

Up to 300,000,000 aXess Warrants linked to the DIAMOND BANK PLC with Issue Price: USD 0.1667

Up to 125,000,000 aXess Warrants linked to the ZENITH BANK LTD with Issue Price: USD 0.4244

Up to 125,000,000 aXess Warrants linked to the Shares of DANGOTE SUGAR REFINERY PLC with Issue Price: USD 0.3946

Up to 125,000,000 aXess Warrants linked to the Shares of UNION BANK NIGERIA PLC with Issue Price: USD 0.3688

Up to 200,000,000 aXess Warrants linked to the Shares of AFRIBANK NIGERIA PLC with Issue Price: USD 0.2220

Up to 300,000,000 aXess Warrants linked to the Shares of IBTC CHARTERED BANK PLC with Issue Price: USD 0.1775

Up to 20,000,000 aXess Warrants linked to the Shares of ECOBANK TRANSNATIONAL INC with Issue Price: USD 2.4262

Up to 250,000,000 aXess Warrants linked to the Shares of ACCESS BANK NIGERIA PLC with Issue Price: USD 0.1973

**Up to 300,000,000 aXess Warrants linked to the FIRST CITY MONUMENT BANK PLC with Issue Price: USD 0.1612**

**Up to 500,000,000 aXess Warrants linked to the Shares of FIDELITY BANK/NIGERIA with Issue Price: USD 0.0942**

**Issued under its [X-markets](#) aXess Programme**

The issuer (the "Issuer") of the securities described in these Final Terms is the London branch of Deutsche Bank AG ("Deutsche Bank AG London") which is incorporated under the laws of Germany. Deutsche Bank AG London is registered as a foreign company in England and Wales.

Under its X-markets aXess Programme (the "Programme") the Issuer is authorised to and may issue securities relating to shares. The Issuer has determined to issue the series of aXess Warrants described above (each a "Series" and the securities comprising a Series the "Securities") relating to the Shares specified above, in each case upon the product terms and conditions set out in the "Product Conditions" section of this document (the "Product Conditions") and the general terms and conditions set out in the "General Conditions" section of this document (the "General Conditions", which together with the Product Conditions shall be referred to as the "Conditions"). This Programme shall be used for Securities for which the Issuer has elected Luxembourg as its home Member State as defined in Directive 2003/71/EC Chapter 1, Article 2(1)(m). For the purposes of the Conditions, the Securities of a Series shall form a separate series of Securities and the Conditions shall apply *mutatis mutandis* separately and independently to the Securities of each Series. References to Securities, Securityholders and related expressions shall be construed accordingly. References to the term "Underlying" in relation to a Series shall be construed as references to the relevant Shares specified above.

The Securities will represent unsubordinated, unsecured contractual obligations of the Issuer which will rank *pari passu* in all respects with each other and with all other unsubordinated, unsecured obligations of the Issuer. The Securities are not insured by the U.S. Federal Deposit Insurance Corporation.

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

Application has been made to list the Securities on the Official List of the Luxembourg Stock Exchange and to trade them on the Euro MTF Market of the Luxembourg Stock Exchange, which is not a regulated market for the purposes of Directive 2003/71/EC.

The Securities will be represented by a global security (a "Global Security") which the Issuer will deposit with a depository on behalf of the Clearing Agent(s) (as defined in the Product Conditions) on or before the date of issue of the Securities. Definitive Securities will not be issued. The Securities are transferable in accordance with applicable law and any rules and procedures for the time being of any Clearing Agent through whose books any of the Securities are transferred.

The Securities are transferable in accordance with applicable law and any rules and procedures for the time being of any Clearing Agent through whose books any of the Securities are transferred.

The Securities may be sold by the Issuer at such times and at such prices as the Issuer may select provided that where the Securities are listed on any stock exchange any sale shall be subject to applicable regulations of any such stock exchange. There is no obligation upon the Issuer to sell all of the Securities. The Securities may be offered or sold from time to time in one or more transactions, in the over-the-counter market or otherwise at prevailing market prices or in negotiated transactions, in each case at the discretion of the Issuer. Any offers of Securities by the Issuer in the United States will be made through Deutsche Bank Securities Inc. (the "US Selling Agent" and, collectively with any other selling agents for the Securities, the "Selling Agents").

**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 light of their own particular financial, fiscal and other circumstances. Prospective purchasers of the Securities should refer to the "Risk Factors" section of this document. The Securities will represent unsubordinated, unsecured contractual obligations of the Issuer which will rank *pari passu* in all respects with each other.**

The Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"). The Securities may not be offered or sold except to persons reasonably believed by the Selling Agent to be "qualified institutional buyers" as defined in Rule 144A under the Securities Act or to non-U.S. persons located outside the United States in reliance on Regulation S under the Securities Act. For a description of certain restrictions on the sale and transfer of the Securities, please refer to the General Selling and Transfer Restrictions section of this document.

**The Base Prospectus is dated 5 September 2007 and provides information with respect to various types of financial instruments which are capable of issue under the Programme. These Final Terms constitute, in relation to the Securities only, a completed version of the Base Prospectus and are dated 04 April 2008.**

**Deutsche Bank AG, London accepts responsibility for the information contained in this document. To the best of the knowledge of the Issuer who has taken all reasonable care to ensure that such is the**

case the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Deutsche Bank 

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## SUMMARY

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

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

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

*Defined terms used in this Summary have the meaning given to them in the Product Conditions section of this Document.*

*This Summary contains:*

*Summary of Risk Factors*

*Summary of Terms and Conditions of the Offer*

*Summary of Issuer Description*

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## SUMMARY OF RISK FACTORS

### 1. Risk Factors relating to the Issuer's ability to meet its obligations under the Securities

The value of the Securities is expected to be affected, in part, by investors' general appraisal of the Issuer's creditworthiness. Any reduction in the creditworthiness of the Issuer could result in a reduction, which in some cases may be considerable, in the value of the Securities and could have an adverse impact on the Issuer's ability to meet its commitments arising from the Securities. Further risks relating to the Issuer's ability to meet its obligations under the Securities include a change in the rating of the Issuer and the general creditworthiness of the Issuer and further information on these and other risks is set out in "Risk Factors".

#### Ratings

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

<b>Rating Agency</b>	<b>Long-term</b>	<b>Short-term</b>
Standard & Poor's (S&P)	AA	A-1+
Moody's	Aa1	P-1
Fitch	AA-	F1+

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

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## **2. Summary of Risks relating to the Securities**

An investment in the Securities involves risks. These risks may include, among others, equity market, bond market, foreign exchange, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks. 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 shares of the relevant Share Company to which the Securities of a Series are linked (the "Underlying"), subject to adjustment in accordance with Product Condition 4. 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 (i) the suitability of an investment in the Securities in the light of their own particular financial, tax and other circumstances, (ii) the information set out in this document and (iii) the Underlying.

**This document is not, and does not purport to be, investment advice.**

The return (if any) an investor may receive is based on the performance of the Underlying and movements in an exchange rate (being the rate of exchange between the currency of the Underlying which is, in respect of a Series, the currency specified as the Reference Currency in relation to such Series under "Securities" in Product Condition 1 and the currency in which the Securities are settled which is USD). The Securities may decline in value and investors should be prepared to sustain a total loss of their investment in the Securities.

An investment in the Securities should only be made after assessing the direction, timing and magnitude of potential future changes in the value of the Underlying and/or in the applicable exchange rate, as the case may be, as the return of any such investment will be dependent, inter alia, upon such changes. More than one risk factor may have simultaneous effect with regard to the Securities such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Securities.

**Any amounts payable in respect of the Securities are subject to the deduction of certain taxes, duties and/or expenses.**

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## SUMMARY OF TERMS AND CONDITIONS OF THE OFFER

The information contained in this section is intended to provide a general description of the Securities. It is qualified by the more detailed explanation set forth in the sections "Product Conditions" and "General Conditions" of this document, which constitute the legally binding conditions of the Securities as attached to the global security. Prospective investors should read carefully and understand the Product Conditions and General Conditions of this document before making any decision to invest in the Securities.

### 1. Principal Terms:

#### (a) General

**Issuer:** Deutsche Bank AG, London

**Issue Date:** 04 April 2008.

#### Securities of Each Series

The Securities of each Series specified by a separate ISIN/Common Code below shall form a separate series of Securities and other provisions of this section shall apply *mutatis mutandis* separately and independently to the Securities of a Series.

ISIN Common Code	Effective Date	End of Exercise Period	Integral Exercise Amount	Issue Price per Security	Minimum Exercise Amount	Reference Currency
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ISIN Common Code	Effective Date	End of Exercise Period	Integral Exercise Amount	Issue Price per Security	Minimum Exercise Amount	Reference Currency
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Underlying: Shares of GALFAR ENGINEERING&CONTRACT

Reference Source: Muscat Stock Exchange or any successor

Number of Securities:: Up to 12,500,000 aXess Warrants

DE000DB7EDN7/ 035590846	04 April 2008	04 April 2018	1 Security	4.0253	1,000 Securities	OMR
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Underlying: Shares of FIRST BANK OF NIGERIA PLC

Reference Source: Nigerian Stock Exchange or any successor

Number of Securities:: up to 125,000,000 aXess Warrants

DE000DB7EDP2 / 035590862	04 April 2008	04 April 2018	1 Security	0.4031	1000 Securities	NGN
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Underlying: Shares of INTERCONTINENTAL BANK PLC

Reference Source: Nigerian Stock Exchange or any successor

Number of Securities:: Up to 125,000,000 aXess Warrants

DE000DB7EDQ0 / 035590889	04 April 2008	04 April 2018	1 Security	0.3789	1,000 Securities	NGN
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Underlying: Shares of UNITED BANK FOR AFRICA PLC

Reference Source: Nigerian Stock Exchange or any successor

Number of Securities:: Up to 125,000,000 aXess Warrants

DE000DB7EDR8 / 035590919	04 April 2008	04 April 2018	1 Security	0.4111	1,000 Securities	NGN
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Underlying: Shares of GUARANTY TRUST BANK

Reference Source: Nigerian Stock Exchange or any successor

Number of Securities:: Up to 150,000,000 aXess Warrants

DE000DB7EDS6/ 035590927	04 April 2008	04 April 2018	1 Security	0.3173	1,000 Securities	NGN
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Underlying: Shares of OCEANIC BANK INTERNATIONAL

Reference Source: Nigerian Stock Exchange or any successor

Number of Securities:: Up to 200,000,000 aXess Warrants

DE000DB7EDT4 / 035590943	04 April 2008	04 April 2018	1 Security	0.2392	1,000 Securities	NGN
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Underlying: DIAMOND BANK PLC

Reference Source: Nigerian Stock Exchange or any successor

Number of Securities:: Up to 300,000,000 aXess Warrants

DE000DB7EDV0 / 035590951	04 April 2008	04 April 2018	1 Security	0.1667	1,000 Securities	NGN
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Underlying: ZENITH BANK LTD

Reference Source: Nigerian Stock Exchange or any successor

Number of Securities:: Up to 125,000,000 aXess Warrants

DE000DB7EDW8 / 035590978	04 April 2008	04 April 2018	1 Security	0.4244	1,000 Securities	NGN
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Underlying: Shares of DANGOTE SUGAR REFINERY PLC

Reference Source: Nigerian Stock Exchange or any successor

Number of Securities:: Up to 125,000,000 aXess Warrants

DE000DB7EDX6 / 035590994	04 April 2008	04 April 2018	1 Security	0.3946	1,000 Securities	NGN
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ISIN Common Code	Effective Date	End of Exercise Period	Integral Exercise Amount	Issue Price per Security	Minimum Exercise Amount	Reference Currency
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Underlying: Shares of UNION BANK NIGERIA PLC  
Reference Source: Nigerian Stock Exchange or any successor  
Number of Securities:: up to 125,000,000 aXess Warrants

DE000DB7EDY4 / 035591028	04 April 2008	04 April 2018	1 Security	0.3688	1,000 Securities	NGN
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Underlying: Shares of AFRIBANK NIGERIA PLC  
Reference Source: Nigerian Stock Exchange or any successor  
Number of Securities:: Up to 200,000,000 aXess Warrants

DE000DB7EDZ1/ 035591044	04 April 2008	04 April 2018	1 Security	0.2220	1,000 Securities	NGN
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Underlying: Shares of IBTC CHARTERED BANK PLC  
Reference Source: Nigerian Stock Exchange or any successor  
Number of Securities:: up to 300,000,000 aXess Warrants

DE000DB7EEA2/ 035591117	04 April 2008	04 April 2018	1 Security	0.1775	1,000 Securities	NGN
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Underlying: Shares of ECOBANK TRANSNATIONAL INC  
Reference Source: Nigerian Stock Exchange or any successor  
Number of Securities:: Up to 20,000,000 aXess Warrants

DE000DB7EEB0/ 035591133	04 April 2008	04 April 2018	1 Security	2.4262	1,000 Securities	NGN
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Underlying: Shares of ACCESS BANK NIGERIA PLC  
Reference Source: Nigerian Stock Exchange or any successor  
Number of Securities:: Up to 250,000,000 aXess Warrants

DE000DB7EEC8 / 035591168	04 April 2008	04 April 2018	1 Security	0.1973	1,000 Securities	NGN
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Underlying: FIRST CITY MONUMENT BANK PLC  
Reference Source: Nigerian Stock Exchange or any successor  
Number of Securities:: Up to 300,000,000 aXess Warrants

DE000DB7EED6 / 035591184	04 April 2008	04 April 2018	1 Security	0.1612	1,000 Securities	NGN
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Underlying: Shares of FIDELITY BANK/NIGERIA  
Reference Source: Nigerian Stock Exchange or any successor  
Number of Securities:: Up to 500,000,000 aXess Warrants

DE000DB7EEE4 / 035591214	04 April 2008	04 April 2018	1 Security	0.0942	1,000 Securities	NGN
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**(b) Exercise and Issuer Termination Right**

**Securityholder's Exercise Right:**

A Securityholder has a right upon delivery of a valid Exercise Notice to exercise the Securities during the Exercise Period in accordance with Product Condition 3.

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**Exercise Period:** The period commencing on (and excluding) the Issue Date up to (and including) the End of Exercise Period. If the Issuer exercises the Issuer Termination Right, no Exercise Date (as defined in Product Condition 1) may occur on or after the Issuer Termination Exercise Date.

**Issuer Termination Right:** The Issuer has the right upon delivery of an Issuer Termination Notice to terminate in whole but not in part all the Securities which have not been validly exercised by a Securityholder prior to the Issuer Termination Exercise Date.

**Settlement:** Cash in an amount equal to the Cash Settlement Amount less any Securityholder Expenses (as defined in the Product Conditions). The Cash Settlement Amount is payable on the Settlement Date (if a Security is exercised on an Exercise Date) or on the Issuer Termination Date (if a Security is terminated by the Issuer), all subject as provided in the Product Conditions.

**Cash Settlement Amount:** Multiplier x [(Final Reference Level - Trading Costs) - Strike],  
provided that the Cash Settlement Amount may not be less than zero. The Cash Settlement Amount will be rounded to the nearest USD 0.0001, with USD 0.00005 being rounded downwards.

#### TERMS USED

**End of Exercise Period:** In respect of a Series, the date specified as such in relation to such Series under "Securities of Each Series" above.

**Exchange Rate:** In respect of any day, the rate of exchange prevailing at the official close of trading on the Reference Source (or at such time approximate thereto as the Calculation Agent determines to be practicable) on such day between the Reference Currency and the Settlement Currency (expressed as the number of units of the Reference Currency or a fraction thereof required to buy one unit of the Settlement Currency) as determined by the Calculation Agent by reference to such source(s) as the Calculation Agent may reasonably determine to be appropriate at such time.

**Final Reference Level:** The arithmetic mean of the values, calculated for each Valuation Date, as the quotient of (i) the VWAP per Underlying on such Valuation Date multiplied by 99.75% (as numerator) and (ii) the Exchange Rate on such Valuation Date (as denominator).

**VWAP:** On any relevant day, the volume weighted average price per Underlying on such day as determined by the Calculation Agent by reference to Bloomberg or such other source(s) as the Calculation Agent may reasonably determine to be appropriate at such time.

**Issuer Termination Date:** The fifth Business Day following the last occurring Valuation Date.

**Issuer Termination Exercise Date:** A date specified by the Issuer in the Issuer Termination Notice and falling in the period commencing on (and excluding) the Issue Date up to (and including) the End of Exercise Period, subject as provided in the Product Conditions provided that such date shall not be earlier than 90 days following and excluding the date the Issuer Termination Notice is deemed given.

**Issuer Termination Notice:** An irrevocable notice given by the Issuer to the Securityholders that the Issuer will exercise its Issuer Termination Right.

**Multiplier:** One, subject to adjustment as set forth in Product Condition 4.

**Reference Currency:** In respect of a Series, the currency specified as such in relation to such Series under "Securities of Each Series" above.

**Reference Level:** On any relevant day, the official closing price on the Reference Source of the Underlying in the Reference Currency on such day, subject to adjustment as set forth in Product Condition 4.

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**Settlement Currency:** US dollars (USD).

**Settlement Date:** The fifth Business Day following the last occurring Valuation Date.

**Strike:** USD 0.000001, subject to adjustment as set forth in Product Condition 4.

**Termination Date:** In relation to a Security which has been duly exercised, the relevant Exercise Date or, if the Issuer has delivered an Issuer Termination Notice and the Securityholder has not validly exercised the Security prior to the relevant Issuer Termination Exercise Date, the relevant Issuer Termination Exercise Date.

**Trading Day:** Any day that is (or, but for the occurrence of a Market Disruption Event (as defined in Product Condition 4), would have been) a trading day for the Reference Source, provided that trading day shall mean any day on which such Reference Source is open for trading other than a day on which trading on such Reference Source is scheduled to close prior to its regular weekday closing time.

**Trading Costs:** In relation to each Security, a proportionate amount in the Settlement Currency, as determined by the Calculation Agent, equal to the sum of (a) a charge determined by the Calculation Agent equal to the commission that the Issuer or any Affiliate (as defined in Product Condition 1) would ordinarily charge its clients for any sale of any Shares of the Underlying equal to product of (i) the number of Securities exercised or terminated on the relevant Additional Exercise Date (as defined below), Exercise Date or Issuer Termination Exercise Date, as the case may be, and (ii) the Multiplier and (b) any expense, tax or duty (including stamp duty or other similar tax or duty) of whatever nature that is sustained or incurred by the Issuer and/or any Affiliate and/or any Hedging Party (as defined in Product Condition 4) in connection with the realisation and/or disposal of any Shares (as defined in Product Condition 1) or any other security or securities or instrument or instruments held by the Issuer and/or any Affiliate and/or any Hedging Party in connection with the hedging activities of the Issuer in relation to the Securities.

**Valuation Dates:** The first five Trading Days following the fifth Business Day after the relevant Termination Date, unless a Market Disruption Event has occurred on any such day in which case the provisions set out in the definition of Valuation Date in Product Condition 1 shall apply.

**(c) Relevant Event Adjustment**

**Relevant Event Adjustment:** In relation to a Security to which a Relevant Event applies, as selected by the Issuer:

- (1) Cash Settlement;
- (2) Physical Settlement;
- (3) An adjustment to the Multiplier; or
- (4) A corresponding adjustment to any one or more of the Conditions.

**Cash Settlement:** If, in respect of a Series, a Relevant Event occurs and the Issuer has determined that the Relevant Event Adjustment is Cash Settlement, each Security to which the Relevant Event relates will be automatically exercised as of the Observation Time on the relevant Additional Exercise Date. The Securityholders as of the relevant Observation Time on such Additional Exercise Date shall be entitled to receive the relevant Additional Cash Settlement Amount less any Securityholder Expenses on the relevant Additional Settlement Date.

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**Physical Settlement:** If, in respect of a Series, a Relevant Event occurs and the Issuer has determined that the Relevant Event Adjustment is Physical Settlement, each Security to which the Relevant Event relates will be automatically exercised as of the Observation Time on the relevant Additional Exercise Date. The Securityholders as of the relevant Observation Time on such Additional Exercise Date shall be entitled to receive the relevant Additional Physical Settlement Amount less any Securityholder Expenses on the relevant Additional Settlement Date.

**TERMS USED**

**Additional Cash Settlement Amount:** An amount in the Settlement Currency equal to

- (1) in the case of a Cash Dividend, the product of (i) the relevant Cash Dividend (ii) the Applicable Percentage and (iii) the Multiplier;
- (2) in the case of a Stock Dividend, the product of (i) the number of Shares a holder of one Share on the applicable Relevant Event Effective Date would receive as a result of the Stock Dividend (ii) the Relevant Event Reference Level (as defined in Product Condition 1 (minus Trading Costs) (iii) the Multiplier and (iv) the Applicable Percentage; or
- (3) in the case of any other Relevant Event, the product of (i) such amount in the Settlement Currency as the Calculation Agent determines appropriate to account for the Relevant Event (ii) the Multiplier and (iii) the Applicable Percentage.

**Additional Exercise Date:** A Business Day determined by the Calculation Agent falling no later than the 10th Business Day following the related Relevant Event Effective Date.

**Additional Physical Settlement Amount:** A number of Securities equal to the product of (i) the number of Shares a holder of one Share on the applicable Relevant Event Effective Date would receive as a result of the Relevant Event or such other number as the Calculation Agent determines appropriate to take account of the Relevant Event and (ii) the Applicable Percentage.

**Additional Settlement Date:** A Business Day (as defined in Product Condition 1) selected by the Issuer falling no later than the 10th Business Day following the later of (i) the relevant Additional Exercise Date and (ii) the Relevant Event Adjustment Date. For the avoidance of doubt an Additional Settlement Date may fall after the Settlement Date.

**Applicable Percentage:** 100% 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 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 the Issuer and/or any Affiliate and/or any Hedging Party as a result of the Relevant Event (which may include, without limitation, the actual receipt of a Cash Dividend (as defined in Product Condition 1) or Stock Dividend (as defined in Product Condition 1)).

**Effective Date:** In respect of a Series, the date specified as such in relation to such Series under "Securities of Each Series" above.

**Observation Time:** The end of real time settlement at the relevant Clearing Agent on the Additional Exercise Date unless determined otherwise by the Calculation Agent.

**Relevant Event Adjustment Date:** The date on which a holder of the Underlying resident outside the jurisdiction of incorporation of the Share Company would, in the ordinary course of events, actually receive or share in the economic effect of the applicable Relevant Event provided that if such has not occurred on or prior to the date falling 180 days after the Termination Date in relation to a Security the Relevant Event shall be deemed not to have occurred in relation to such Security.

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**Relevant Event Effective Date:** The date as of which the holders of record of the Underlying become entitled to receive or share in the economic effect of the applicable Relevant Event, 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 Relevant Event Effective Date will be the related record date.

**Relevant Event:** In respect of a Series and in relation to a Security, the declaration by the Share Company of any of certain events (including a Cash Dividend or Stock Dividend) which the Calculation Agent determines has a diluting or concentrative or other effect on the theoretical value of the Shares and where the Relevant Event Effective Date occurs in the period from and including the Effective Date to but excluding the Termination Date for such Security. (see Product Condition 1)

**(d) Other Provisions**

**Form:** The Securities will be represented by a separate global security (the “**Global Security**”) in respect of each Series which the Issuer will deposit with a depository for the Clearing Agent(s) (as defined in the Product Conditions) on or before the date of issue of the Securities. Definitive Securities will not be issued.

**Adjustment Provisions and Cancellation:** Upon the occurrence of a Merger Event, Tender Offer, De-listing, Nationalisation, Insolvency or Additional Disruption Event in relation to the Share Company or the Shares, in each case as such terms are defined in Product Condition 4, the Conditions may, at the option of the Issuer, be adjusted as determined by the Calculation Agent, or the Securities may be cancelled. (See Product Condition 4)

**Calculation Agent:** Deutsche Bank AG London

**Principal Agent:** Deutsche Bank AG London

**Listing:** Application has been made to list the Securities on the Official List of the Luxembourg Stock Exchange and to trade them on the Euro MTF Market of the Luxembourg Stock Exchange, which is not a regulated market for the purposes of Directive 2003/71/EC

**Liquidity:** Deutsche Bank AG London will make a market and provide liquidity for the Securities; and, under usual market conditions and subject to the unwinding of the hedge position in respect of the Securities, will during the term of the Securities offer to repurchase the Securities from you on request.

**Post-issuance Information:** The Issuer does not intend to provide any post-issuance information in relation to any assets underlying issues of securities under this programme.

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

### **2.1. Rights under the Securities**

The Securities represent the right, upon a valid exercise of the Securities, to receive payment of a cash amount at settlement. The Securities may also be terminated early following exercise of the Issuer’s right to terminate the Securities. In each case, the cash amount payable at settlement will reflect the average value of the Underlying divided by the applicable exchange rate on certain specified valuation dates, subject to deduction of certain taxes, duties and/or expenses.

By giving at least 90 days’ notice to investors in the Securities, the Issuer has the right to terminate all the Securities which have not been already exercised. In the event of such

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early termination and following the relevant day on which the Securities are terminated, an investor will no longer be able to exercise the Securities.

## **2.2. Economic nature of the Securities**

### **2.2.1 General**

The Securities represent an investment similar to a direct investment in the Underlying. The cash amount payable to an investor in the Securities following exercise of a Security or on the exercise by the Issuer of its right to terminate the Securities will be equal to the product of a specified multiplier and the average value of the Underlying on certain specified valuation day(s), divided by the exchange rate between the currency of the Underlying and US dollars, minus trading costs and the strike and certain other deductions. Such amount is subject to deduction of certain taxes, duties and/or expenses. If and to the extent this average value of the Underlying and/or the applicable exchange rate on one or more of the specified valuation dates is less than the corresponding values at or about the issue date of the Securities, the cash amount may be less than the price which an investor purchasing the Securities on that date would have paid for the Securities. In circumstances where the Underlying is worthless and/or if the currency of the Underlying has depreciated significantly relative to the currency in which the Securities are settled, the cash amount may be zero and the Securities will be worthless. This may be true even though the value of the Underlying and/or the value of the Underlying's currency relative to the currency in which the Securities are settled may have been greater at different times during the life of the Securities. Should the average value of the Underlying and/or the applicable exchange rate on one or more specified valuation dates appreciate relative to their corresponding values on the issue date, investors in the Securities as of the issue date stand to gain from the investment, subject to deduction of trading costs, the strike and certain other deductions.

### **2.2.2 Relevant Event Adjustments**

Following the occurrence of one of certain specified events, the Issuer may make an adjustment in its sole discretion. These events may include, without limitation, the actual receipt of a dividend in cash or stock, a subdivision, consolidation or reclassification of relevant shares included in the Underlying, a repurchase by the company that has issued such shares or any of its subsidiaries of the relevant shares, and any other event which may have a diluting or concentrative or other effect on the theoretical value of the relevant Shares. Investors should note that if the adjustment results in payment of cash, or physical settlement, the relevant amount (of cash or securities in the case of cash or physical settlement respectively) will be adjusted to reflect any tax, duty, withholding, deduction or other charge whatsoever including those that would be, or would have been, sustained or incurred by the Issuer, and/or any party engaged in hedging the Securities as a result of the relevant event. The definition of Applicable Percentage in the Conditions is intended to take account of these charges. Any such tax, duty, withholding, deduction or other charge may also be taken into account where the adjustment is other than cash or physical settlement.

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### 2.2.3 *Adjustment Provisions*

Where the Underlying is subject to certain corporate and other events, which may include a merger, take-over or tender, de-listing, nationalisation, insolvency or other events that significantly affect the value or liquidity of the Underlying (including political or fiscal events which may directly or indirectly adversely affect any hedging arrangement of the Issuer or its hedge provider or which may directly or indirectly increase the cost of the hedging arrangements of the Issuer or its hedge provider) the Issuer may adjust the Conditions of the Securities or cancel the Securities. If the Securities are cancelled, the Issuer will pay an amount to each investor which amount shall be the fair market value of a Security taking into account the particular event, less the cost to the Issuer and/or any of its affiliates and/or any hedging party of unwinding any underlying related hedging arrangements.

### 2.3. **Market Value of the Securities during their term**

The market value of the Securities during their term depends primarily on the value and volatility of the Underlying. If the value of the Underlying falls and/or there is a market perception that the value of the Underlying is likely to fall during the remaining life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions also fall. If the value of the Underlying rises and/or there is a market perception that the value of the Underlying is likely to rise during the remaining life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions also rise. Volatility will be affected by a wide range of factors, including economic, political and market conditions. Other factors which may influence the market value of the Securities include interest rates, potential dividend or interest payments in respect of the Underlying, changes in the method of calculating the level of the Underlying from time to time and market expectations regarding the future performance of the Underlying and the Securities.

In addition, an investment in the Securities also involves exchange rate risks, as described in "Exchange Rate Risk" under "Risk Factors" above.



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## SUMMARY OF ISSUER DESCRIPTION

### **History and Development of the Bank**

Deutsche Bank Aktiengesellschaft ("**Deutsche Bank**" or the "**Bank**") originated from the reunification of Norddeutsche Bank Aktiengesellschaft, Hamburg, Rheinisch-Westfälische Bank Aktiengesellschaft, Duesseldorf and Süddeutsche Bank Aktiengesellschaft, Munich; pursuant to the Law on the Regional Scope of Credit Institutions, these had been disincorporated in 1952 from Deutsche Bank which was founded in 1870. The merger and the name were entered in the Commercial Register of the District Court Frankfurt am Main on 2 May 1957. Deutsche Bank is a banking institution and a stock corporation incorporated under the laws of Germany under registration number HRB 30 000. The Bank has its registered office in Frankfurt am Main, Germany. It maintains its head office at Theodor-Heuss-Allee 70, 60486 Frankfurt am Main and branch offices in Germany and abroad including in London, New York, Sydney, Tokyo and an Asia-Pacific Head Office in Singapore which serve as hubs for its operations in the respective regions.

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

As of 30 September 2007, Deutsche Bank's issued share capital amounted to Euro 1,352,634,915.84 consisting of 528,373,014 ordinary shares without par value. The shares are fully paid up and in registered form. The shares are listed for trading and official quotation on all the German Stock Exchanges. They are also listed on the New York Stock Exchange.

The consolidated financial statements for fiscal years starting 1 January 2007 are prepared in compliance with International Financial Reporting Standards (IFRS). As of 30 September 2007, Deutsche Bank Group had total assets of EUR 1,879,012 million, total liabilities of EUR 1,841,470 million and total equity of EUR 37,542 million on the basis of IFRS (unaudited).

Deutsche Bank's long-term senior debt has been assigned a rating of AA (outlook negative) by Standard & Poor's, Aa1 (outlook stable) by Moody's Investors Services and AA- (outlook positive) by Fitch Ratings.

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## **RISK FACTORS**

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## PRODUCT SPECIFIC RISK FACTORS

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

Prospective investors should also consider carefully the description of the Underlying (as defined below) in the sections "Product Conditions" and "Information relating to the Underlying" and the further information which is available in relation to the Underlying (which may include additional risk factors).

### Introduction

An investment in the Securities involves risks. These risks may include, among others, equity market, bond market, foreign exchange, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks. Some of these are briefly discussed below. Prospective purchasers should be experienced with respect to transactions in instruments such as the Securities and in the underlying shares of the relevant Share Company to which the Securities of a Series are linked (the "Underlying"), subject to adjustment in accordance with Product Condition 4. 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 (i) the suitability of an investment in the Securities in the light of their own particular financial, tax and other circumstances, (ii) the information set out in this document and (iii) the Underlying.

**This document is not, and does not purport to be, investment advice.**

The return (if any) an investor may receive is based on the performance of the Underlying and movements in an exchange rate (being the rate of exchange between the currency of the Underlying which is the Reference Currency and the currency in which the Securities are settled which is Settlement Currency). The Securities may decline in value and investors should be prepared to sustain a total loss of their investment in the Securities.

An investment in the Securities should only be made after assessing the direction, timing and magnitude of potential future changes in the value of the Underlying and/or in the applicable exchange rate, as the case may be, as the return of any such investment will be dependent, inter alia, upon such changes. More than one risk factor may have simultaneous effect with regard to the Securities such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Securities.

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## Rights under the Securities

Further Risk Factors are set out under the headings (A) Terms of the Securities, (B) General Risk Factors relating to the Securities and (C) Market Factors. In addition prospective investors should also review the section headed "Material Interests/Conflicts of Interest".

### (A) TERMS OF THE SECURITIES

#### 1. Return on the Securities

The Securities represent the right, upon a valid exercise of the Securities, to receive payment of a cash amount at settlement. The Securities may also be terminated early following exercise of the Issuer Termination Right as described in section 2 below (Issuer Termination Right). In each case, the cash amount payable at settlement will reflect the average value of the Underlying divided by the applicable exchange rate on certain specified valuation dates, subject to deduction of certain taxes, duties and/or expenses.

**Prospective investors should note that the return (if any) on their investment in the Securities will depend on the average value of the Underlying divided by the applicable exchange rate on certain specified valuation dates. If the value of the Underlying and/or the applicable exchange rate is less than the level of those values at or about the time of issuance of the Securities, investors that have bought the Securities at their issue date, upon exercise of the Securities will receive a limited return or no return on their investment. Investors may lose their investment altogether if the value of the Underlying is worthless and/or the currency of the Underlying has fallen significantly in value relative to the currency in which the Securities are settled on one or more specified valuation dates.**

**Prospective investors should also note that the return (if any) on their investment in the Securities will be affected by the liquidity of the Underlying. If the trading in the Underlying is illiquid on one or more of the specified valuation dates, any short term price volatility of the Underlying on such date(s) may have a material adverse impact on the cash settlement amount payable.**

If the value of the currency of the Underlying depreciates relative to the currency in which the Securities are settled (i.e., the applicable exchange rate on one or more specified valuation dates is greater than the corresponding exchange rate at the time of issue), a Securityholder may receive less than its initial investment even if the value of the Underlying on certain valuation dates equals or exceeds such value at the time of issue. Conversely, if the value of the Underlying falls (i.e. the value of the Underlying on one or more specified valuation dates is less than the corresponding value at the time of issue), a Securityholder may receive less than its initial investment, even if the value of the currency of the Underlying has appreciated relative to the currency in which the Securities are settled since the time of issue (i.e., the applicable exchange rate on one or more specified valuation dates is less than the corresponding exchange rate at the time of issue).

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Accordingly, an investment in the Securities involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.

## 2. Issuer Termination Right

By giving at least 90 days' notice to Securityholders, the Issuer has the right to terminate all the Securities which have not been already exercised. In the event of the exercise of such Issuer Termination Right, on and after the relevant day on which the Securities are terminated, an investor will no longer be able to exercise the Securities.

## 3. Relevant Event Adjustments

Following the occurrence of one of certain specified events, the Issuer may make an adjustment (referred to as a Relevant Event Adjustment) in its sole discretion. These events may include, without limitation, the actual receipt of a dividend in cash or stock, a subdivision, consolidation or reclassification of relevant Shares, a repurchase by the Share Company or any of its subsidiaries of relevant Shares, and any other event which the Calculation Agent determines may have a diluting or concentrative or other effect on the theoretical value of the relevant Shares. Securityholders should note that if the adjustment results in payment of cash, or physical settlement, the relevant amount (of cash or securities in the case of cash or physical settlement, respectively) will be adjusted to reflect any tax, duty, withholding, deduction or other charge whatsoever including those that would be, or would have been, sustained or incurred by the Issuer and/or any party engaged in hedging the Securities as a result of the relevant event. The definition of Applicable Percentage in the conditions is intended to take account of these charges. Any such tax, duty, withholding, deduction or other charge may also be taken into account where the adjustment for the relevant event is other than cash or physical settlement.

See also the last paragraph of Part (C) Market Factors, Section 4 below.

## 4. Additional Cash Settlement Amount and Additional Physical Settlement Amount (if any)

Although the relevant amount of cash in the case of cash settlement following a specified event as described in Section 3 above is intended to enable the Securityholders to participate in the dividends of the Share Company, the amount of such dividends will be limited by the Applicable Percentage.

Similar provisions apply in respect of any amount of securities in the case of physical settlement.

In addition, in relation to each adjustment following a specified event as described in Section 3 above, if the economic value date of the specified event has not occurred on or prior to the date falling 180 days after the Termination Date as determined by the Calculation Agent, the specified event shall be deemed not to have occurred in relation to such Security, the Issuer shall have no further obligation or liability whatsoever in respect thereof and the holder of a Security will not receive the benefit of the specified event and shall not be entitled to any payment or other compensation as a result. For example, if a dividend declared by the Share Company on an ex-dividend date would not be received by a holder of the Underlying resident outside the jurisdiction of incorporation of the Share Company, in the ordinary course of events,

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within 180 days after the Termination Date, the Securityholders would not be entitled to receive the relevant amount of cash in the case of a cash settlement relating to that dividend.

5. Adjustment Provisions

As explained in detail in Product Condition 4, in the event of a merger, takeover or tender, delisting, nationalisation, insolvency or other events that significantly affect the value or liquidity of the Underlying (including political or fiscal events which may directly or indirectly adversely affect any hedging arrangement of the Issuer or its hedge provider or which may directly or indirectly increase the cost of the hedging arrangements of the Issuer or its hedge provider) the Issuer may adjust the Conditions of the Securities (on a basis determined by the Calculation Agent) or cancel the Securities. If the Securities are cancelled, the Issuer will pay an amount to each Securityholder which amount shall be the fair market value of a Security taking into account the particular event, less the cost to the Issuer and/or any of its Affiliates and/or any Hedging Party of unwinding any underlying related hedging arrangements.

6. The Securityholders will not have any rights relating to the Underlying or the Share Company.

The Securityholders will not be entitled to any rights with respect to the Underlying (including, without limitation, voting rights or rights to receive dividends or other distributions in respect thereof). The Securities represent obligations of Deutsche Bank AG London only. The Share Company is not involved in any way in this offering and has no obligations relating to the Securities or the Securityholders.

7. The value of the Securities may be affected by political and economic events.

Investments in emerging markets may be subject to greater risks as a result of a number of considerations. These considerations may include greater risk of market shutdown, greater governmental involvement in the economy and, in some cases, greater volatility, unpredictability and economic and political instability and higher risk of civil or international conflict or war.

The securities markets of emerging market countries have witnessed significant volatility in the past. The market price of the Underlying may be influenced by this volatility. The recurrence of these or similar problems could adversely affect the market price and liquidity of the Underlying, which in turn may affect the liquidity and trading price of the Securities.

In recent years, the currencies of many emerging market countries have experienced considerable volatility and depreciation. Exchange rate fluctuations will affect the value of the Securities and may also affect the market price of the Underlying.

8. The trading value of the Securities will be affected by a number of factors.

The trading value of the Securities will be affected by the supply of and demand for the Securities and other factors, some of which are independent of the financial condition and results of operations of the Issuer. These factors include:

- the market price of the Underlying, which will in turn be affected by economic and political conditions generally, the financial condition and results of operations of the Share Company and conditions generally in the industry in which the Share Company operates;

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- the dividend yield of the Underlying; and
  - the Exchange Rate.

9. There is no affiliation between the Issuer and the Share Company.

The Share Company is not an Affiliate of the Issuer or any of its Affiliates and is not involved with this offering in any way. Neither the Issuer nor any of its Affiliates assumes any responsibility for the adequacy or accuracy of information contained or referred to in this document about the Underlying or the Share Company. Investors in the Securities must make and rely entirely on their own investigation of the Underlying and the Share Company.

## (B) GENERAL RISK FACTORS RELATING TO THE SECURITIES

### No payments until settlement

Prospective investors should note that, other than the amount of cash or securities in the case of any cash or physical settlement following a specified event as described in Part (A), section 3 above, no periodic payments or other distributions will be made during the term of the Securities. A realisation in the secondary market of the Securities may be the only return potentially available to an investor prior to settlement of the Securities. However, investors should note the risk factors described under the headings "Market value" and "The Securities may be Illiquid" below (Part (C), sections 2 and 4) in this regard.

### Early termination for extraordinary reasons, illegality and force majeure

If the Issuer determines that, for reasons beyond its control, the performance of its obligations under the Securities has become illegal or impractical in whole or in part for any reason, or the Issuer determines that, for reasons beyond its control, it is no longer legal or practical for it to maintain its hedging arrangements with respect to the Securities for any reason, the Issuer may at its discretion and without obligation terminate early the Securities. If the Issuer terminates early the Securities, the Issuer will, if and to the extent permitted by applicable law, pay the holder of each such Security an amount determined by the Calculation Agent to be its fair market value notwithstanding the illegality or impracticality less the cost to the Issuer of unwinding any underlying related hedging arrangements.

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### Market disruption events, adjustments and early termination of the Securities

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

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

Prospective purchasers should review the Conditions to ascertain how such provisions apply to the Securities and what constitutes a market disruption event or relevant adjustment event. See also "Additional Disruption Events" above (Part (A), section 5).

### Taxation

Potential purchasers and sellers of the Securities should be aware that they may be required to pay stamp taxes or other documentary charges in accordance with the laws and practices of the country where the Securities are transferred. Securityholders are subject to the provisions of General Condition 6 and payment and/or delivery of any amount due in respect of the Securities will be conditional upon the payment of certain taxes, duties and/or expenses as provided in the Product Conditions.

Potential purchasers who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, potential purchasers should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

### Exercise

The Securities are subject to provisions concerning delivery of an exercise notice and if such notice is received by the relevant principal agent after the latest time specified in the Conditions, it will not be deemed to be duly delivered until the next following business day. Such deemed delay may increase or decrease the cash amount payable at settlement from what it would have been but for such deemed delivery.



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Prospective purchasers should review the Conditions to ascertain how and when an exercise notice may be validly delivered and to understand the automatic exercise provisions which apply in the case of (i) an amount of cash or securities in the case of any cash or physical settlement following a specified event as described in Part (A), section 3 above, (ii) on the last occurring Business Day in the Exercise Period and (iii) on exercise of the Issuer Termination Right.

#### Time lag after exercise

Other than in the case of an amount of securities being physically settled following a specified event as described in Part (A), section 3 above, the Securities are cash settled and upon their exercise, there may be a time lag between the time exercise occurs and the time the applicable cash amount relating to such exercise is determined. Any such delay between the time of exercise and the determination of the cash amount is specified in the Conditions. However, such delay could be significantly longer, particularly in the case of a delay in valuation arising from, as described below, the determination by the calculation agent that a market disruption event has occurred at any relevant time. The applicable cash amount could decrease or increase from what it would have been but for such delay.

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

#### Minimum exercise amount

A holder of Securities must tender or hold a specified minimum number of the Securities at any one time in order for the Securities to be exercised. Thus holders with fewer than the specified minimum number of such Securities will either have to sell their Securities or purchase additional Securities, incurring transaction costs in each case, in order to realise a return on their investment, and may incur the risk that the trading price of the Securities at that time means that no investment return is received.

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

### (C) MARKET FACTORS

#### 1. Market Factors

##### 1.1 Valuation of the Underlying

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

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1.2 The historical performance of the Underlying is not an indication of future performance

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

1.3 The basis of calculating the level of the Underlying may change over time

The basis of calculating the level of the Underlying may from time to time be subject to change which may affect the market value of the Securities at any time and therefore the amount received on settlement.

1.4 Exchange rate risk

Prospective investors should be aware that an investment in the Securities will involve exchange rate risks as between the currency of the Underlying and the currency in which the Securities are settled. Additional factors may apply: for example, the settlement currency of the Securities may be different from the currency of an investor's home jurisdiction or the currency in which an investor wishes to receive funds.

Exchange rates between currencies are determined by factors of supply and demand in the international currency markets which are influenced by macroeconomic factors, speculation and central bank and government intervention or other political factors (including the imposition of currency controls and restrictions). Fluctuations in exchange rates may affect the value of the Securities and any amounts payable in respect of the Securities.

1.5 Interest rate risk

An investment in the Securities may involve interest rate risk where there are fluctuations in the interest rate payable on deposits in the settlement currency or the reference 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.

2. Market value

The market value of the Securities during their term depends primarily on the value and the volatility of the Underlying and movements in the Exchange Rate. 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.

If the value of the Underlying falls and/or there is a market perception that the value of the Underlying is likely to fall during the remaining life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions also fall. If the value of the

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Underlying rises and/or there is a market perception that the value of the Underlying is likely to rise during the remaining life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions also rise.

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

### 3. Certain hedging considerations

Certain risks apply to purchasers that acquire the Securities for hedging purposes.

Prospective purchasers intending to purchase the Securities for the purpose of hedging their exposure to the Underlying 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 and the nature of the Underlying 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. 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.

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

### 4. The Securities may be illiquid

It is not possible to predict if and to what extent a secondary market may develop in the Securities or at what price the Securities will trade in the secondary market or whether such market will be liquid or illiquid. Application has been made to list the Securities on the Luxembourg Stock Exchange. If the Securities are so listed, no assurance is given that any such listing will be maintained. The fact that the Securities may be so listed does not necessarily lead to greater liquidity than if they were not so listed. If the Securities are not listed on the Luxembourg Stock Exchange 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.

As of the Issue Date, it is the normal practice of the initial Clearing Agents that the transfer resulting from a sale of securities in the secondary market will not be reflected in the records of the Clearing Agent until a number of days after the sale date. Accordingly, any purchaser of the Securities in the secondary market would not become the holder of the relevant Securities until some time after such sale date. This will also be relevant in determining which investors receive the benefit of an amount of cash or securities in the case of cash or physical settlement respectively following a specified event as described in Part (A), section 3 above (if any).

### 5. Creditworthiness of the Issuer

The value of the Securities is expected to be affected, in part, by investors' general appraisal of the Issuer's creditworthiness. Any reduction in the creditworthiness of the Issuer could result in a

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reduction in the value of the Securities. If a bankruptcy proceeding is commenced in respect to the Issuer, the return to a Securityholder may be limited and any recovery will likely be substantially delayed.

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**COUNTRY SPECIFIC INFORMATION - UNITED STATES**

FOR NEW HAMPSHIRE RESIDENTS ONLY:

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY, OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER, OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

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## PRODUCT Q&A

This discussion includes questions and answers that highlight selected information from this document to help prospective investors understand the Securities. Prospective investors should carefully read this entire document to fully understand the terms of the Securities, the Underlying, and the principal risk, tax and other considerations that are important in making a decision about whether to invest in the Securities. Prospective investors should, in particular, carefully review the section entitled "Risk Factors", which highlight certain risks, to determine whether an investment in the Securities is appropriate. All of the information set forth below is qualified in its entirety by the more detailed explanation set forth in subsequent sections of this document.

### What are the Securities?

The Securities are warrants linked to the shares of the Share Company, which is in respect of a Series, the company specified as the Share Company to which the Securities of a Series are linked, and are issued by Deutsche Bank AG London. The Securities are obligations of the Issuer and are not secured by any collateral.

The Securities may be exercised by a Securityholder during the Exercise Period. If the Securities have not been exercised on the last day of the Exercise Period, the securities will be automatically exercised on that day. As explained in the section entitled "What will a Securityholder receive upon exercise of the Securities," a Securityholder will not receive any funds upon exercise of the Securities unless the Final Reference Level (equal to the arithmetic mean of the quotients, calculated for each Valuation Date, of (i) the VWAP per Underlying on such Valuation Date divided by (ii) the Exchange Rate on such Valuation Date) minus the Trading Costs is greater than the Strike, which equals US dollars 0.000001.

Assuming that there are no Trading Costs or Securityholder Expenses: (a) if the Reference Currency in respect of a Series neither appreciates nor depreciates relative to the US dollar, a Securityholder will not receive more than its initial investment unless the arithmetic mean of the VWAP per Underlying on the Valuation Dates exceeds the Initial Reference Level; and (b) if the Reference Currency in respect of a Series depreciates relative to the US dollar, upon exercise a Securityholder may receive less than its initial investment even if the arithmetic mean of the VWAP per Underlying on the Valuation Dates exceeds the Initial Reference Level. The assumption that there are no Trading Costs is made for illustrative purposes only to show the relationship between the VWAPs and the return on the Securities and between the Exchange Rates and the return on the Securities. Trading Costs will reduce the actual Cash Settlement Amount.

### Dividends

Subject to certain requirements, the Securities are also exercised each time, if ever, the Share Company declares a Cash Dividend or a Stock Dividend and such dividend has a diluting or concentrative effect. Each declaration by the relevant Share Company, to which the Securities of a Series are linked, of a Cash Dividend and/or a Stock Dividend (among other events) constitutes a so-called "Relevant Event".

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In relation to each such Relevant Event, the Issuer can elect in its discretion certain methods of “Relevant Event Adjustment,” including Cash Settlement or Physical Settlement. Therefore, in relation to any qualifying dividend declared by the relevant Share Company, the Issuer can decide to pay to a Securityholder respectively an Additional Cash Settlement Amount or an Additional Physical Settlement Amount. (Alternatively, in relation to both Cash Dividends and Stock Dividends, the Issuer may decide in its discretion to adjust the Multiplier or make a corresponding adjustment to any one or more of the Conditions.)

An “Additional Cash Settlement Amount” is an amount (less Securityholder Expenses, if any) in the Settlement Currency equal to:

- (a) in the case of a Cash Dividend, the product of (i) the relevant Cash Dividend (ii) the Applicable Percentage and (iii) the Multiplier; and
- (b) in the case of a Stock Dividend, the product of (i) the number of Shares a holder of one Share on the applicable Relevant Event Effective Date would receive as a result of the Stock Dividend (ii) the Relevant Event Reference Level (as defined in the Product Conditions) (minus Trading Costs) (iii) the Multiplier and (iv) the Applicable Percentage.

An “Additional Physical Settlement Amount” is a number of Securities equal to the product of (i) the number of Shares a holder of one Share would receive as a result of the Relevant Event or such other number as the Calculation Agent determines appropriate to take account of the Relevant Event) and (ii) the Applicable Percentage (provided that no delivery and/or transfer of any Additional Physical Settlement Amount is to be made until all Securityholder Expenses in respect thereof have been paid to the satisfaction of the Issuer).

The relevant Additional Cash Settlement Amount or Additional Physical Settlement Amount will be adjusted to reflect 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 the Issuer and/or any Affiliate and/or any Hedging Party as a result of the Relevant Event (which may include, without limitation, the actual receipt of a Cash Dividend or Stock Dividend). See the definition of “Applicable Percentage” in the Product Conditions.

Such payment of an Additional Cash Settlement Amount or an Additional Physical Settlement Amount, if elected by the Issuer, will be made on an “Additional Settlement Date”, which will be a Business Day (selected by the Issuer) falling no later than the tenth Business Day following the later of (a) the relevant Additional Exercise Date and (b) the Relevant Event Adjustment Date. In relation to each Relevant Event Adjustment, if the related Relevant Event Adjustment Date has not occurred on or prior to the date falling 180 days after the Termination Date as determined by the Calculation Agent, the Relevant Event shall be deemed not to have occurred in relation to such Security, the Issuer shall have no further obligation or liability whatsoever in respect thereof and the holder of a Security will not receive the benefit of the Relevant Event and shall not be entitled to any payment or other compensation as a result. For example, if a dividend declared by the Share Company on an Ex-Dividend Date would not be received by a holder of the Underlying resident outside the jurisdiction of incorporation of the relevant Share Company, in the ordinary course of events, within 180 days after the Termination Date, the Securityholders would not be entitled to receive any Additional Cash Settlement Amount relating to that dividend.

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### **Other Relevant Events With a Diluting or Concentrative Effect**

Where certain other diluting or concentrative events occur, the Issuer may further decide in its discretion to either adjust the Multiplier or make a corresponding adjustment to any one or more of the Conditions. Such other diluting or concentrative events include, subject to certain additional requirements (as set forth in Product Condition 1), a declaration by a Share Company of:

- (a) a subdivision, consolidation or reclassification of relevant Shares;
- (b) certain other distributions, issues or dividends to existing holders of the relevant Shares;
- (c) a call by the Share Company in respect of relevant Shares that are not fully paid;
- (d) a repurchase by or on behalf of the Share Company of relevant Shares;
- (e) in respect of the Share Company, an event that results in any shareholder rights being distributed or becoming separated from the shares of common stock or other shares of the capital stock of the Share Company; or
- (f) any other event that may have a diluting or concentrative or other effect on the theoretical value of the relevant Shares.

Alternatively, in relation to any such event, the issuer may decide in its discretion to pay to a Securityholder an Additional Cash Settlement Amount or an Additional Physical Settlement Amount, in each case less Securityholder Expenses (if any). In respect of such other Relevant Event:

- (a) an additional Additional Cash Settlement Amount means the product of (i) such amount in the Settlement Currency as the Calculation Agent determines appropriate to account for the Relevant Event (ii) the Multiplier and (iii) the Applicable Percentage; and
- (b) an Additional Physical Settlement Amount is a number of Securities equal to the product of (i) the number of Shares a holder of one Share would receive as a result of the Relevant Event or such other number as the Calculation Agent determines appropriate to take account of the Relevant Event) and (ii) the Applicable Percentage.

### **What will a Securityholder receive upon exercise of the Securities?**

The Securities permit investors to participate in a portion of the appreciation or depreciation, if any, of the shares of the Share Company, subject to fluctuation in the exchange rate of the relevant Reference Currency to US dollars. Each Security entitles its holder to receive from the Issuer on the Settlement Date the Cash Settlement Amount less any Securityholder Expenses, provided that no Securityholder will be required to pay Securityholder Expenses to the extent that they exceed the Cash Settlement Amount.

“Cash Settlement Amount” means the amount, if any, that a Securityholder will receive upon exercise of its Securities, and is equal to:



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Multiplier x [(Final Reference Level – Trading Costs) – Strike]; provided that the Cash Settlement Amount may not be less than zero

- “Final Reference Level” means an amount in the Settlement Currency equal to the arithmetic mean of the values, calculated for each Valuation Date, as the quotient of (i) the VWAP per Underlying on such Valuation Date divided by (ii) the Exchange Rate on such Valuation Date. The Valuation Dates are the first five Trading Days following the Termination Date unless a Market Disruption Event has occurred. See “Product Condition 4—Adjustment Provisions.”
- “VWAP” means, on any relevant day, the volume weighted average price per Underlying on such day as determined by the Calculation Agent by reference to Bloomberg or such other source(s) as the Calculation Agent may reasonably determine to be appropriate at such time.
- “Strike” means US dollars 0.000001.
- “Multiplier” means one, unless adjusted by the Calculation Agent. See “Product Condition 4—Adjustment Provisions.”
- “Trading Costs” means an amount per Security equal to a proportionate amount in the Settlement Currency, as determined by the Calculation Agent, equal to the sum of (a) a charge determined by the Calculation Agent equal to the commission that the Issuer or any Affiliate would ordinarily charge its clients for any sale of any Shares of the Underlying equal to product of (i) the number of Securities exercised or terminated on the relevant Additional Exercise Date, Exercise Date or Issuer Termination Exercise Date, as the case may be, and (ii) the Multiplier and (b) any expense, tax or duty (including stamp duty or other similar tax or duty) of whatever nature that is sustained or incurred by the Issuer and/or any Affiliate and/or any Hedging Party (as defined in Product Condition 4) in connection with the realisation and/or disposal of any Shares or any other security or securities or instrument or instruments held by the Issuer and/or any Affiliate and/or any Hedging Party in connection with the hedging activities of the Issuer in relation to the Securities.
- “Exchange Rate” means the rate of exchange at the close of trading on the Reference Source, expressed as the number of Reference Currency (or a fraction thereof) required to buy one US dollar, as determined by the Calculation Agent.

If the difference of the Final Reference Level minus the Trading Costs is equal to or less than the Strike, the Cash Settlement Amount will be zero.

Each Securityholder is also entitled to participate in a portion of the dividends, if any, of the Share Company, as explained above in the section entitled “Dividends”. In relation to any Cash Dividend or Stock Dividend, the issuer may decide in its discretion to either

- (a) pay to a Securityholder an Additional Cash Settlement Amount or an Additional Physical Settlement Amount, in each case less Securityholder Expenses (if any);
- (b) adjust the Multiplier; or

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(c) make a corresponding adjustment to any one or more of the Conditions.

### Cash Settlement Amount—Examples

The following chart illustrates the return a holder of one Security would receive upon exercise for a range of hypothetical VWAPs and Exchange Rates on the Valuation Dates. These examples assume that (i) the Multiplier and the Strike do not change and (ii) there are no Trading Costs or Securityholder Expenses. The following initial values are used for these examples:

**[Note: Examples to be revised to reflect actual Issue Price, share price and exchange rate at time of pricing.]**

- Initial Reference Level: 200.000000
- Initial Exchange Rate: 2.000000
- Issue Price: 100.000000
- Strike: USD 0.000001
- Multiplier: 1

Hypothetical Exchange Rate*	Hypothetical VWAP*	Final Reference Level	Cash Settlement Amount	Profit or Loss
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\* Please note that to illustrate the effect of different Exchange Rates and VWAPs on the Cash Settlement Amount, the calculation of the Cash Settlement Amount has been simplified and the actual Cash Settlement Amount based on these Exchange Rates and VWAPs may differ due to rounding differences. The actual Cash Settlement Amount is based on the Final Reference Level, which equals the arithmetic mean of the VWAP per Underlying divided by the Exchange Rate on each of the five Valuation Dates.

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**How does a Securityholder exercise its Securities? Does a Securityholder pay an exercise price upon exercise of its Securities?**

The Securities will be automatically exercised on the Exercise Date and any Additional Exercise Date. A Securityholder is not permitted to exercise its Securities on any other date and does not pay an exercise price upon exercise of its Securities.

**Who should consider purchasing the Securities?**

Only investors who are prepared to sustain a total loss of the purchase price of their Securities should consider purchasing the Securities.

**How can a Securityholder find out the current market price of the Underlying and information about the Share Company?**

Prospective Securityholders should obtain the current published market price from Bloomberg or Reuters as provided for in the table under Product Condition 1 in "Underlying" or from another source before deciding to invest in these Securities.

Prospective Securityholders may also refer to the Internet Site maintained by the Share Company (as stated in the section "Information Relating to the Underlying") for further information in respect of the Share Company. Reference to such "uniform resource locator" or "URL" is made as an inactive textual reference for informational purposes only. Information found at such website is not incorporated by reference in this document and the Issuer makes no representations or warranty as to the accuracy or completeness of such information. In addition, financial statements and other information in respect of a Share Company may also be available from the relevant Reference Source.

The Shares are not registered under the Exchange Act and the Share Company is not required to file periodic financial or other information specified by the SEC. Because the Share Company is not subject to the SEC's periodic filing requirements, the information publicly available on the Share Company may not be as comprehensive as the information available on companies that file periodic financial and other information with the SEC.

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## UNITED STATES SECURITIES AND OTHER LAWS

Deutsche Bank AG files reports and other information with the U.S. Securities and Exchange Commission (the “SEC”) under the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”). Such materials may be read and copied at the SEC’s public reference room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549-0102, United States of America. Please call the SEC at 1-800-SEC-0330 for further information on the operation of its public reference room and prescribed rates for copies. Any filings that Deutsche Bank AG makes electronically are available to the public over the Internet at the SEC’s website (<http://www.sec.gov>). Such materials may also be inspected at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005, United States of America.

The following materials filed by Deutsche Bank AG with the SEC are incorporated by reference into this document: (i) Deutsche Bank AG’s most recent Annual Report on Form 20-F, (ii) Deutsche Bank AG’s reports on Form 6-K filed after its most recent Annual Report on Form 20-F and (iii) each other document filed by Deutsche Bank AG with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this document, in each case prior to the termination of the sale of the Securities offered by this document. The information contained in this document should be read in conjunction with such documents.

The Issuer will provide without charge to each person to whom a copy of this document is delivered, upon the written request of such person to the address appearing below, copies of the documents incorporated by reference into this document. Certain of these documents can also be obtained on Deutsche Bank AG’s website, <http://www.deutsche-bank.de/ir/en/> under “Reports, SEC Filing.” Reference to this “uniform resource locator” or “URL” is made as an inactive textual reference for informational purposes only. Other information found at this website is not incorporated by reference in this document. In addition, copies of the form of Securities will be provided, without charge, upon written request to the address appearing below.

Written requests should be addressed to: Deutsche Bank AG, Theodor-Heuss-Allee 70, 60486 Frankfurt am Main, Germany, Attention: Investor Relations.

### Enforcement of Civil Liabilities in the United States

Deutsche Bank AG is incorporated as a German stock corporation with limited liability (*Aktiengesellschaft*). The Issuer, Deutsche Bank AG London, is the London branch of Deutsche Bank AG and is registered as a foreign company in England and Wales. Few or none of the members of the Management Board (*Vorstand*) or the Supervisory Board (*Aufsichtsrat*) of Deutsche Bank AG is a resident of the United States, and a substantial portion of the assets of Deutsche Bank AG, the Issuer and of such persons are located outside the United States. As a result, it may not be possible for holders or beneficial owners of the Securities to effect service of process within the United States upon Deutsche Bank AG, the Issuer or such persons, or to enforce against any of them in U.S. courts judgments obtained in such courts predicated upon the civil liability provisions of the federal securities or other laws of the United States or any state thereof.

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## ERISA

A fiduciary of a pension, profit-sharing or other employee benefit plan subject to the United States Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), including entities such as collective investment funds, partnerships and separate accounts whose underlying assets include the assets of such plans (collectively, "**ERISA Plans**") should consider the fiduciary standards of ERISA in the context of the ERISA Plans' particular circumstances before authorizing an investment in the Securities. Among other factors, the fiduciary should consider whether the investment would satisfy the prudence and diversification requirements of ERISA and would be consistent with the documents and instruments governing the ERISA Plan.

Section 406 of ERISA and Section 4975 of the Code prohibit ERISA Plans, as well as individual retirement accounts and Keogh plans subject to Section 4975 of the Code (together with ERISA Plans, "**Plans**"), from engaging in certain transactions involving the "plan assets" with persons who are "parties in interest" under ERISA or "disqualified persons" under the Code ("**Parties in Interest**") with respect to such Plans. As a result of its business, Deutsche Bank AG and certain of its affiliates, including the Issuer, are a Party in Interest with respect to many Plans. Where the Issuer is a Party in Interest with respect to a Plan (either directly or by reason of its affiliation with Deutsche Bank AG), the purchase and holding of the Securities by or on behalf of the Plan would be a prohibited transaction under Section 406(a)(1) of ERISA and Section 4975(c)(1) of the Code, unless exemptive relief were available under an applicable statutory or administrative exemption (as described below).

Accordingly, the Securities may not be purchased or held by any Plan, any entity whose underlying assets include "plan assets" by reason of any Plan's investment in the entity (a "**Plan Asset Entity**") or any person investing "plan assets" of any Plan, unless such purchaser or holder is eligible for the exemptive relief available under Prohibited Transaction Class Exemption ("**PTCE**") 96-23 (for certain transactions effected on behalf of a Plan by an in-house asset manager), 95-60 (for certain transactions involving insurance company general accounts), 91-38 (for certain transactions involving bank collective investment funds), 90-1 (for certain transactions involving bank collective investment funds) or 84-14 (for certain transactions effected on behalf of a Plan by an independent qualified professional asset manager) issued by the U.S. Department of Labor. In addition, Section 408(b)(17) of ERISA provides a limited exemption for the purchase and sale of the Securities, provided that neither Deutsche Bank AG nor any of its affiliates have or exercise any discretionary authority or control or render any investment advice with respect to the assets of any Plan involved in the transaction and provided further that the Plan pays no more than adequate consideration in connection with the transaction (the so-called "service provider exemption"). Each purchaser or holder of the Securities or any interest therein will be deemed to have represented by its purchase of the Securities that (a) its purchase and holding of the Securities is not made on behalf of or with "plan assets" of any Plan or (b) its purchase and holding of the Securities will not result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

Employee benefit plans that are governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA) and non-U.S. plans (as described in Section 4(b)(4) of ERISA) are not subject to these "prohibited transaction" rules of ERISA or Section 4975 of the Code, but may be subject to similar rules under other applicable laws or documents ("**Similar Laws**"). Accordingly, each purchaser or holder of the Securities shall be

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deemed to represent by its acquisition of a note that its acquisition and holding is not prohibited under applicable Similar Laws.

Due to the complexity of the applicable rules, it is particularly important that fiduciaries or other persons considering purchasing the Securities on behalf of or with “plan assets” of any Plan consult with their counsel regarding the relevant provisions of ERISA, the Code or any Similar Laws and the availability of exemptive relief under such laws.

Each purchaser and holder of the Securities has exclusive responsibility for ensuring that its purchase and holding of the Securities does not violate the fiduciary or prohibited transaction rules of ERISA, the Code or any Similar Laws. The sale of any Securities to any Plan or plan subject to similar laws is in no respect a representation by Deutsche Bank AG or any of its affiliates or representatives that such an investment meets all relevant legal requirements with respect to investments by such plans generally or any particular plan, or that such an investment is appropriate for plans generally or any particular plan.

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## FINANCIAL INFORMATION

### Presentation of Financial Information

In this document, references to “€” are to euros and references to “US\$,” “USD,” “U.S.,” “\$” and “US dollars” are to United States dollars. Certain financial information contained herein and in the documents incorporated by reference herein is presented in euros.

### Exchange Rate and Currency Information

The following table shows the average Noon Buying Rates for the euro, expressed in euros per US dollar, for the periods and dates indicated.

<u>Year ended 31 December,</u>	<u>Average</u> <sup>1</sup>
<i>USD per EUR</i>	
2003	1.1326
2004	1.2443
2005	1.2444

<u>2006</u>	<u>High</u> <sup>2</sup>	<u>Low</u> <sup>2</sup>
<i>USD per EUR</i>		
April	1.2634	1.2092
May	1.2926	1.2587
June	1.2918	1.2507
July	1.2810	1.2505
August	1.2891	1.2715
September	1.2873	1.2666
October	1.2762	1.2513
November	1.3243	1.2718
December	1.3343	1.3080
January	1.3272	1.2892
February	1.3242	1.2929
March	1.3386	1.3090

<u>2007</u>	<u>High2</u>	<u>Low2</u>
<i>USD per EUR</i>		
April	1.3649	1.3354
May	1.3643	1.3425
June	1.3517	1.3271
July	1.3817	1.3582
August	1.3794	1.3398
September	1.4185	1.3581
October	1.4433	1.4048
November	1.4873	1.4425
December	1.4759	1.4330
January		
February		
March (through 25 March 2008)		

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1 Exchange rates are the average of the exchange rates of the last day of each month, or shorter period during the year.

2 Exchange rates are the actual high and low, on a daily basis, for each period.

Fluctuations in exchange rates that have occurred in the past are not necessarily indicative of fluctuations in exchange rates that may occur at any time in the future. No representations are made herein that the euro or US dollar amounts referred to herein could have been or could be converted into US dollars or euros, as the case may be, at any particular rate.

Current and historical exchange rates for euros can be found on the Federal Reserve Board's website at [www.federalreserve.gov](http://www.federalreserve.gov). Reference to this "uniform resource locator" or "URL" is made as an inactive textual reference for informational purposes only. Information found at this website is not incorporated by reference in this document.



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## UNITED STATES TAXATION

The following summary describes certain United States Federal income tax consequences relevant to a beneficial owner of a Security that for United States Federal income tax purposes is a citizen or resident of the United States, a domestic corporation or otherwise subject to United States Federal income taxation on a net income basis in respect of such Security (a "**United States holder**"), and that holds such Security as capital assets. Income attributable to Additional Cash Settlement Amounts should be taken into account by a United States holder in accordance with its regular method of tax accounting. Upon the disposition or settlement of such Security, a United States holder will recognize gain or loss equal to the difference between the amount realized, if any, and the United States holder's tax basis in the Security, which gain or loss will generally be the difference between the amount realized and the amount paid by such Securityholder. Prospective Securityholders are urged to consult their tax advisors regarding the tax consequences to them of an investment in the Securities, including the consequences that would arise if the Share Company qualifies as a passive foreign investment company and the possible characterization of the Securities as a direct investment by the holder in the Underlying.

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## PLAN OF DISTRIBUTION IN THE UNITED STATES

The Issuer has determined to sell each series of Securities for an aggregate volume of up to the stated issue size at such times and at such prices as the Issuer may select, provided that where the Securities are listed on any stock exchange this shall be subject to applicable regulations of any such stock exchange. The Issuer has no obligation to sell all of the Securities. The Securities may be offered or sold from time to time in one or more transactions, in the over-the-counter market or otherwise at prevailing market prices or in negotiated transactions, in each case at the discretion of the Issuer.

The Issuer intends to offer, sell and distribute the Securities in the United States through its Affiliate, Deutsche Bank Securities Inc. (“**DBSI**”), acting as agent on behalf of the Issuer (the “**US Selling Agent**”), pursuant to a distribution agreement dated as of 09 September 2004. The US Selling Agent will not receive a commission in respect of the sale of the Securities; however, the Issuer compensates the US Selling Agent for certain expenses incurred in connection with the offering, sale and distribution of the Issuer’s Securities. The Issuer may sell the Securities outside the United States directly or through any Selling Agent appointed by the Issuer.

The Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except in transactions exempt from, or not subject to, the registration requirements of the Securities Act. The Securities will be sold (i) within the United States to qualified institutional buyers (as defined in Rule 144A under the Securities Act) in reliance on Rule 144A under the Securities Act and (ii) outside the United States in compliance with Regulation S under the Securities Act. Resales of the Securities within the United States, including Securities originally sold outside the United States in compliance with Regulation S under the Securities Act, may only be made in accordance with Rule 144A under the Securities Act. See “General Selling and Transfer Restrictions.”

The Issuer has agreed to indemnify the US Selling Agent against, or to make contributions relating to, certain civil liabilities, including liabilities under the Securities Act and the Exchange Act.

The Issuer has been advised by DBSI that it may make a market in the Securities; however, the Issuer cannot provide any assurance that a secondary market for the Securities will develop.

This document may be used by the US Selling Agent and other Affiliates of the Issuer in connection with offers and sales related to secondary market transactions in the Securities. Such sales will be made at prices related to prevailing market prices at the time of a sale.

The US Selling Agent may be deemed to be an “underwriter” within the meaning of the Securities Act, and any discounts and commissions received by it and any profit realised by it on resale of the Securities may be deemed to be underwriting discounts and commissions.

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## MATERIAL INTERESTS/CONFLICTS OF INTEREST

1. Transactions involving the Underlying: The Issuer and its affiliates may from time to time engage in transactions involving the Underlying for their proprietary accounts and for accounts under their management. Such transactions may have a positive or negative effect on the value of the Underlying and consequently upon the value of the Securities.
2. Acting in other capacities: The Issuer and/or its affiliates may from time to time act in other capacities with regard to the Securities, such as calculation agent, principal agent and/or agent. Such entities will be permitted to determine certain values or make adjustments or determinations in relation to the Securities, which could raise conflicts of interest as between the Issuer and such other entities. In performing each of these roles the relevant entities do not act on behalf of, or accept any duty of care or any fiduciary duty to any Securityholder or any other person. Each such entity will pursue actions and take steps that it deems necessary or appropriate to protect its interests without regard to the consequences for Securityholders.
3. In performing these roles each such entity shall only have the duties and responsibilities expressly agreed to by it in the relevant capacity and shall not, by virtue of acting in any other capacity, be deemed to have any other duties or responsibilities. In addition, such entities shall be entitled to receive fees or other payments and exercise all rights, including rights of termination or resignation, which they may have in such capacities notwithstanding that this may have a detrimental effect on the Securities.
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 or make further issues of the Securities and the introduction of such competing products into the marketplace may affect the value of the Securities.
5. Conducting hedging transactions: The Issuer and/or its affiliates 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 at or about the time of the expiration of the Securities.
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. Market-Making for the Securities: The Issuer, or an agent on its behalf, may but is not required to act as market-maker for the Securities, although no representation is given that this will be the case. 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.
8. 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

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other things, depends on the value of the Underlying, as well as a certain bid-offer spread targeted by the market-maker. The market-maker will in addition regularly take into account a loading charge originally raised for the Securities and any fees or costs which at maturity of the Securities are to be subtracted from the cash amount (i.e. trading costs charged on the basis of the Product Conditions). Furthermore, the prices quoted in the secondary market will be influenced, for example, by a premium on the Securities' original value contained in their issue price (see under 5. above), and by dividends paid or received by the Underlying, or other proceeds which, due to the Securities' design, are economically attributable to the Securities.

9. 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.
10. Certain costs, like for example trading costs charged on the basis of the Product Conditions, are in many cases not taken out of the quoted prices on a consistent basis over the term of the Securities (pro rata temporis), but are subtracted from the Securities' fair value completely at an earlier point in time, as determined by the market-maker in its discretion. The same applies for a premium contained in the issue price and for dividends and other proceeds of the Underlying which, due to the Securities' design, are economically attributable to the Securities, which often are not subtracted when the Underlying, is 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.
11. 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.
12. Market-Making for the Underlying: The Issuer may, in certain cases, act as a market-maker for 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.
13. 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.
14. Obtaining of non-public information: The Issuer and/or its affiliates may acquire non-public information with respect to the Underlying, and neither the Issuer nor any of its affiliates undertakes to disclose any such information to any Securityholder. In addition, one or more of the Issuer's affiliates may publish research reports with respect to the Underlying. Such activities could present conflicts of interest and may affect the value of the Securities.

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## TERMS OF THE OFFER

### **Delivery of the Securities**

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

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## GENERAL INFORMATION

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## GENERAL TAXATION INFORMATION

### 1. General

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 (if different) of the Securities.

Transactions involving the Securities (including purchases, transfers, exercise or non-exercise or redemption), the accrual or receipt of any interest payable on the Securities and the death of a holder of any Securities may have tax consequences for holders and potential purchasers which may depend, amongst other things, upon the tax status of the holder or potential purchaser and may relate to – amongst other taxes and duties - stamp duty, stamp duty reserve tax, income tax, corporation tax, trade tax, capital gains tax, withholding tax, solidarity surcharge and inheritance tax.

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

General Condition 6 (Taxation) in the General Conditions should also be considered carefully by all potential purchasers of any Securities.

Potential purchasers of Securities are advised to consult their own tax advisors as to the tax consequences of transactions involving the Securities.

### 2. Luxembourg Taxation

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.

#### *(i) Non-resident holders of Securities*

Under Luxembourg general tax laws currently in force, subject to the Laws (as defined below) there is no withholding tax on payments of principal, premium or interest (if any) made to non-residents holders of Securities, nor on accrued but unpaid interest in respect of the Securities, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Securities held by non-resident holders of Securities.

However, under the Luxembourg laws of 21 June 2005 (the **Laws**), implementing the Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments and ratifying the treaties entered into by Luxembourg and certain dependent and associated territories of EU Member States (the **Territories**), payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner or a residual entity, as defined by the Laws, which are resident of, or established in, an EU Member State (other than Luxembourg) or one of the Territories will be subject to a withholding tax unless the relevant recipient has adequately instructed the relevant paying agent to provide details of the relevant payments of interest or similar income to

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the fiscal authorities of his/her/its country of residence or establishment, or, in the case of an individual beneficial owner, has provided a tax certificate issued by the fiscal authorities of his/her country of residence in the required format to the relevant paying agent. Where withholding tax is applied, it will be levied at a rate of 15 per cent. during the first three-year period starting 1 July 2005, at a rate of 20 per cent. for the subsequent three-year period and at a rate of 35% per cent. thereafter. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Securities coming within the scope of the Laws would at present be subject to withholding tax of 15 per cent.

*(ii) Resident holders of Securities*

Under Luxembourg general tax laws currently in force, and subject to the Law (as defined below) 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 per cent. 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 per cent.

### **3. Stamp Duty and Withholding Tax in Germany**

The following paragraphs, which are intended as a general guide on stamp duty and withholding tax only, are based on current legislation and German tax authority practice. They summarise certain aspects of German taxation only which may be applicable to the Securities but do not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase, 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 Security should consult their own tax advisers.

The purchase or sale of a Security is not subject to stamp, value added or similar taxes or charges in Germany, regardless of the place of issuance, execution and delivery of the Security.

Payments in respect of interest (if any) made in respect of a Security to its holder if made by an Agent having its specified office in Germany or any other financial institution in Germany or if made by the Issuer from Germany may be subject to withholding tax.

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



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

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

Potential purchasers of the Securities should note that the Global Security may constitute an instrument which is subject to United Kingdom stamp duty on issue by reference to the amount of the consideration paid or the value of the Security. However, the Global Security will be executed and delivered outside the United Kingdom and should not be brought into the United Kingdom save for the purposes of enforcement. So long as the Global Security is held outside the United Kingdom, it will not be necessary to pay United Kingdom stamp duty or interest or penalties in connection therewith. However, if the Global Security were brought into the United Kingdom (for example, for enforcement purposes), United Kingdom stamp duty may be required to be paid on the Global Security (subject to the availability of exemptions and reliefs). In addition, where the Global Security is executed outside the United Kingdom is subsequently brought into the United Kingdom and stamped, interest on the amount of the unpaid stamp duty will be payable in addition to the stamp duty in respect of the period from the expiry of 30 days from the date of execution of the Global Security to the date of stamping, unless the Global Security is stamped within 30 days of execution, in which case no interest is payable. No penalties are payable where the Global Security is executed outside the United Kingdom and subsequently brought into the United Kingdom and stamped, provided the Global Security is stamped within 30 days of being brought into the United Kingdom. If the Global Security is subject to United Kingdom stamp duty, it would be inadmissible in evidence in civil (as opposed to criminal) proceedings in an English court unless duly stamped.

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

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

## **5. EU Savings Directive**

Under EC Council Directive 2003/48/EC on the taxation of savings income, Member States are required, from 1st July, 2005, 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. However, for a transitional period, Belgium, 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 agreed to adopt similar measures (a withholding system in the case of Switzerland) with effect from the same date.

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**6. United States Taxation**

Please refer to the section "Country Specific Information – United States Taxation" in this document.

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## GENERAL SELLING AND TRANSFER RESTRICTIONS

### 1. General

The distribution of this document and the offering of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required by the Issuer to inform themselves about and to observe any such restrictions.

### 2. United States of America

The Securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and trading in the Securities has not been approved by the United States Commodity Futures Trading Commission (the "**CFTC**") under the United States Commodity Exchange Act (the "**Commodity Exchange Act**"). No Securities, or interests therein, may at any time be offered, sold, resold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person or to others for offer, sale, resale or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person except for sales or transfers to an institutional transferee that the seller reasonably believes is a "qualified institutional buyer" (a "**QIB**") as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the "Securities Act"), purchasing for its own account or for the account of a QIB, in a transaction exempt from registration in accordance with Rule 144A under the Securities Act.. As used herein, "**United States**" means the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction; and "**U.S. person**" means (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 CFTC'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 Securities Act or in regulations adopted under the Commodity Exchange Act.

Each purchaser acquiring the Securities through the US Selling Agent will be required to execute and deliver to the Issuer and the US Selling Agent, or must have previously executed and delivered to the Issuer and the US Selling Agent, a standing investor letter in substantially the form attached hereto as Annex A (a "**Standing Investor Letter**"). In addition, each purchaser of the Securities will be deemed by its acceptance of the Securities to have acknowledged, represented and agreed as follows:

- (1) Such purchaser is fully authorised by its corporate charter, by-laws and/or other constituent documents to purchase the Securities and the purchase of the Securities does not contravene any laws, rules or regulations applicable to the purchaser, including without limitation, the rules and regulations of applicable self-regulatory organizations, or investment guidelines of the purchaser, or any agreements governing the purchaser or its assets.

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(2) In the case of a purchaser acquiring the Securities through the US Selling Agent, the individual executing and delivering a Standing Investor Letter is duly empowered and authorised to do so by the purchaser, and has duly executed such Standing Investor Letter.

(3) The purchaser has made its own decision to invest in the Securities; the purchaser has made the determination of the suitability of such an investment based upon its own judgment and adequate information it has independently obtained (from sources other than the Issuer, any Selling Agent and any of their affiliates) about the Share Company and the Underlying; in making its own decision concerning whether to invest in the Securities and the suitability of such an investment, the purchaser has relied solely on its own investigation of the Share Company and the Underlying; and the purchaser has not relied on the Issuer or the Selling Agents or any person or entity affiliated with them in connection with its investigation of the Share Company or the Underlying, its decision to invest in the Securities or the Underlying or its determination as to the suitability of such an investment.

(4) Such purchaser acknowledges that none of the Issuer, any Selling Agent, any of their affiliates or any person acting on their behalf has given the purchaser (directly or indirectly through any other person or entity) any assurance, guarantee or representation whatsoever as to the performance of an investment in the Securities.

(5) The purchaser has consulted with its own advisors as to the legal, regulatory, tax, business, financial, accounting and related aspects of its purchase of the Securities to the extent it has deemed necessary in order to make its own decision to invest in the Securities and to make its own determination as to the suitability of such an investment.

(6) The purchaser acknowledges that none of the Issuer, the Selling Agents or any of their affiliates is acting as a fiduciary or an advisor for it, and its decision to invest in the Securities has been the result of an arm's-length transaction between the parties.

(7) The purchaser has read the applicable offering circular for the Securities (the "**Offering Circular**"), is able to fend for itself in the transactions contemplated by the Offering Circular, is fully cognizant of and understands the terms of and risks associated with an investment in the Securities, has such knowledge and experience in financial and business matters generally as to be capable of evaluating the merits and risks of an investment in the Securities and is capable of and willing to assume (financially and otherwise) those risks and can afford the complete loss of such investment.

(8) The purchaser has prior knowledge and experience investing in securities (A) whose performance is linked to underlying assets, (B) of issuers organized or doing business in the country or countries in which the Share Company is organized and/or has its primary place of business and (C) listed on the exchange or exchanges on which the Underlying is listed.

(9) The purchaser understands that an investment in the Securities is highly speculative and may result in no return on or a loss of its investment. If the purchaser is acquiring any Securities as a fiduciary or agent for one or more accounts, the purchaser represents that: it has sole investment discretion with respect to each such account; it

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has full power to purchase the Securities and to make the acknowledgments, representations and agreements set forth herein with respect to each such account; it has made its own independent decision to acquire the Securities hereby and as to whether an investment in the Securities is appropriate or proper based upon its own independent judgment and upon advice from such advisers as it has deemed necessary; and it is not relying on any communication (written or oral) of Deutsche Bank AG, any Selling Agent or any of their affiliates as investment advice or as a recommendation to acquire the Securities, it being understood that information and explanations related to the terms and conditions of the purchase of the Securities shall not be considered investment advice or a recommendation to acquire the Securities. No communication (oral or written) received by it from Deutsche Bank AG, any Selling Agent or any of their affiliates shall be deemed to be an assurance or guarantee as to the expected results of an investment in the Securities and none of Deutsche Bank AG, any Selling Agent or any of their affiliates is acting as a fiduciary with respect to such accounts.

(10) The purchaser acknowledges that the Share Company may not be subject to the periodic reporting requirements of the SEC, which generally require non-U.S. companies that are publicly traded in the United States to file certain information with the SEC.

(11) The purchaser acknowledges that the Issuer and/or its Affiliates may presently or from time to time engage in business with the Share Company, including extending loans to, or making equity investments in, the Share Company, acting as underwriter in connection with future offering of the Underlying or providing advisory services to the Share Company, including merger and acquisition advisory services. In the course of such business, the Issuer and/or its Affiliates may acquire non-public information with respect to the Share Company, and neither the Issuer nor any of its Affiliates undertakes to disclose any such information to the purchaser. In addition, one or more of the Issuer's Affiliates may publish research reports with respect to the Share Company.

(12) The purchaser is (and if such purchaser is purchasing for the account of one or more other persons, each such other person is) (A) (1) a QIB, (2) aware that the sale of the Securities is being made in reliance on Rule 144A under the Securities Act and (3) acquiring such Securities for its own account or for the account of a QIB or (B) a non-U.S. person located outside the United States (as such terms are defined in Regulation S under the Securities Act). The Purchaser is (and if such Purchaser is purchasing for the account of one or more other persons, each such other person is) (A) (1) a **QIB**, (2) aware that the sale of the Securities is being made in reliance on Rule 144A under the Securities Act and (3) acquiring such Securities for its own account or for the account of a QIB, (B) an eligible institutional investor (as defined below) or a QIB purchasing on behalf of an eligible institutional investor, in either case purchasing the Securities in a private transaction intended to be exempt from the registration requirements of the Securities Act or (C) a non-U.S. person located outside the United States (as such terms are defined in Regulation S under the Securities Act). As used herein, the term "**eligible institutional investor**" shall mean an institution that both (A) is an "accredited investor" as defined in clauses (1), (2), (3) or (7) of Rule 501(a) under the Securities Act and (B) for whose account a purchaser representative (as defined in Rule 501(h) under the Securities Act) or investment adviser is acting in connection with its purchase of the Securities, which purchaser representative or investment adviser is a QIB that is also either (1) a purchaser of the Securities offered hereby for its own

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account or (2) a purchaser representative or investment adviser for a QIB that is a purchaser of the Securities offered hereby.

(13) The purchaser will not offer, sell, pledge or otherwise transfer any such Securities or any interest therein at any time (A) except (1) to the Issuer or any of its Affiliates, (2) to an institutional transferee that such purchaser reasonably believes is a QIB, purchasing for its own account or for the account of a QIB, in a transaction exempt from registration in accordance with Rule 144A under the Securities Act or (3) in a transaction qualifying for exemption from registration in accordance with Regulation S under the Securities Act and (B) in accordance with any applicable securities laws of the states of the United States and any other jurisdictions. **No representation can be made as to the availability of the exemption provided by Rule 144A for resales of the Securities.**

(14) The purchaser acknowledges that the Securities will bear a legend to the following effect:

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, AND THE HOLDER HEREOF, BY ITS ACCEPTANCE OF THIS SECURITY, REPRESENTS, ACKNOWLEDGES AND AGREES THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY, IN EACH CASE EXCEPT (A) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER, AS DEFINED IN RULE 144A ("RULE 144A") UNDER THE SECURITIES ACT, PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, (B) TO DEUTSCHE BANK AG LONDON OR ITS AFFILIATES OR (C) IN A TRANSACTION QUALIFYING FOR EXEMPTION FROM REGISTRATION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT ("REGULATION S"), IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. SUCH REPRESENTATIONS SHALL BE DEEMED TO HAVE BEEN PROVIDED BY EACH HOLDER HEREOF. THE HOLDER HEREOF, BY PURCHASING THIS SECURITY, REPRESENTS AND AGREES FOR THE BENEFIT OF DEUTSCHE BANK AG AND ANY OF ITS AFFILIATES THAT IT IS (1) A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A OR (2) IS NOT A U.S. PERSON AND IS NOT LOCATED IN THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING THIS SECURITY, REPRESENTS AND WARRANTS ON EACH DAY FROM AND INCLUDING THE DATE OF ITS PURCHASE OF THIS SECURITY THROUGH AND INCLUDING THE DATE OF ITS DISPOSITION OF THIS SECURITY THAT THE ACQUISITION, HOLDING AND DISPOSITION OF THIS SECURITY DOES NOT AND WILL NOT CONSTITUTE A PROHIBITED TRANSACTION UNDER THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED, OR THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED, FOR WHICH AN EXEMPTION IS NOT AVAILABLE.

(15) The purchaser is not, and it is not acquiring the Securities with "plan assets" of, an employee benefit plan or other plan or individual retirement account subject to Title I of the Employee Retirement Income Security Act of 1974, as amended or Section 4975 of the Internal Revenue Code of 1986 (each a "Plan"), or any entity

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whose underlying assets include “plan assets” by reason of any Plan’s investment in the entity or otherwise (a “Plan Asset Entity”) or (ii) the acquisition, holding and disposition of the Securities does not and will not constitute a prohibited transaction by reason of Prohibited Transaction Class Exemption (“PTCE”) 96-23 (for certain transactions determined by in-house asset managers), PTCE 91-38 (for certain transactions involving bank collective trust funds), PTCE 95-60 (for certain transactions involving insurance company general accounts), or PTCE 84-14 (for certain transactions determined by independent qualified professional asset managers).

(16) The purchaser understands that it has exclusive responsibility for assuring that its purchase and holding of the Securities do not violate the prohibited transactions rules of ERISA or the Internal Revenue Code of 1986, as amended.

Each purchaser understands that the Issuer and the Selling Agent and any of their affiliates, will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and agrees that if any of the acknowledgments, representations and agreements deemed to have been made by it by its purchase of the Securities are no longer accurate, it shall promptly notify the Issuer and the relevant Selling Agent.

### 3. European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the **Relevant Implementation Date**) no offer of the Securities to the public in that Relevant Member State has been made or will be made except that with effect from and including the Relevant Implementation Date, an offer of the Securities to the public in that Relevant Member State may be made:

- (a) in (or in Germany, where the offer starts within) the period beginning on the date of publication of a prospectus in relation to those 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, all in accordance with the Prospectus Directive and ending on the date which is 12 months after the date of such publication;
- (b) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (c) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts; or
- (d) at any time in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 3 of the Prospectus Directive.

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For the purposes of this provision, the expression an “offer of Securities to the public” in relation to any Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression **Prospectus Directive** means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

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

- (a) An invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act (“**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, if the Issuer was not an authorised person, apply to the Issuer; and
- (b) 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.



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### **PUBLICATION OF BASE PROSPECTUS AND FINAL TERMS**

The Final Terms, the Base Prospectus and any documents incorporated by reference in any such documents shall be published on the website of the Luxembourg Stock Exchange.

This website can be found at:

<b>Party</b>	<b>"URL"</b>
Luxembourg Stock Exchange	<a href="http://www.bourse.lu">www.bourse.lu</a>

In addition, the Final Terms, the Base Prospectus and any documents incorporated by reference in any such documents shall be available at the registered office of the Issuer and in Luxembourg at the Issuer's branch office, Deutsche Bank Luxembourg Branch, 2, Boulevard Konrad Adenauer, L-1115 Luxembourg.

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**PRODUCT CONDITIONS**

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*These Product Conditions relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions set out in this document. The Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be attached to the Global Security representing the Securities. For the purposes of these Product Conditions and the General Conditions, the Securities of each Series shall form a separate series of Securities and the Product Conditions and the General Conditions shall apply mutatis mutandis separately and independently to the Securities of each Series. References in these Product Conditions and the General Conditions to Securities, Securityholders and related expressions shall be construed accordingly.*

## **PRODUCT CONDITIONS**

### **1. Definitions**

**“Additional Cash Settlement Amount”** means, in relation to Cash Settlement, an Additional Exercise Date and a Security:

- (1) in the case of a Cash Dividend, an amount in the Settlement Currency determined by the Calculation Agent equal to the product of (x) the relevant Cash Dividend to which such Additional Exercise Date relates, (y) the Applicable Percentage and (z) the Multiplier, rounded to the nearest USD 0.0001, with USD 0.00005 being rounded downwards;
- (2) in the case of a Stock Dividend, an amount in the Settlement Currency determined by the Calculation Agent equal to the product of (w) the number of Shares a holder of one Share on the applicable Relevant Event Effective Date would receive as a result of the Stock Dividend, (x) the Relevant Event Reference Level (minus Trading Costs), (y) the Multiplier and (z) the Applicable Percentage, rounded to the nearest USD 0.0001 with USD 0.00005 being rounded downwards; or
- (3) in the case of any other Relevant Event, the product of (x) such amount in the Settlement Currency as the Calculation Agent determines appropriate to account for the Relevant Event, (y) the Multiplier and (z) the Applicable Percentage, rounded down to the nearest USD 0.0001, with USD 0.00005 being rounded downwards, all as determined by the Calculation Agent.

Securities belonging to the same Securityholder and held in the same account with a Clearing Agent shall be aggregated for the purposes of determining the aggregate Additional Cash Settlement Amounts in respect of such Securities provided that the aggregate Additional Cash Settlement Amounts in respect of any such Securityholder will be rounded to the nearest USD 0.0001 with USD 0.00005 being rounded downwards;

**“Additional Exercise Date”** means, in relation to a Security and a Relevant Event where the applicable Relevant Event Adjustment is Cash Settlement or Physical Settlement, a Business Day determined by the Calculation Agent falling no later than the 10th Business Day following the related Relevant Event Effective Date;

**“Additional Physical Settlement Amount”** means, in relation to Physical Settlement, an Additional Exercise Date and a Security, a number of Securities (each a **“Physical Settlement Unit”**) equal to the product of:

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- (a) the number of Shares a holder of one Share on the applicable Relevant Event Effective Date would receive as a result of the Relevant Event or such other number as the Calculation Agent determines appropriate to take account of the Relevant Event and
- (b) the Applicable Percentage,

all as determined by the Calculation Agent. Securities belonging to the same Securityholder and held in the same account with a Clearing Agent shall be aggregated for the purposes of determining the aggregate Additional Physical Settlement Amounts in respect of such Securities provided that the aggregate Additional Physical Settlement Amounts in respect of any such Securityholder will be rounded down to the nearest whole Physical Settlement Unit. No fractions of a Physical Settlement Unit will be delivered and no payment or other cash compensation will be made in respect of such rounding;

**“Additional Settlement Date”** means, in relation to an Additional Exercise Date, the Business Day selected by the Issuer following the Relevant Event Adjustment Date for the Relevant Event relating to such Additional Exercise Date provided that no Additional Settlement Date will occur later than the 10th Business Day following the later of (a) such Additional Exercise Date and (b) such Relevant Event Adjustment Date. For the avoidance of doubt, an Additional Settlement Date may, in relation to a Security, fall after the Settlement Date for such Security;

**“Affiliate”** means any entity controlled, directly or indirectly, by the Issuer, any entity that controls, directly or indirectly, the Issuer, or any entity under common control with the Issuer. As used herein **“control”** means ownership of a majority of the voting power of the entity or, as the case may be, the Issuer and **“controlled by”** and **“controls”** shall be construed accordingly;

**“Agent”** means, subject to the provisions of General Condition 5, Deutsche Bank AG, acting through its branch office in London (Deutsche Bank AG London) (the **“Principal Agent”**) and through its principal office in Frankfurt am Main (each an **“Agent”** and together the **“Agents”**);

**“Applicable Percentage”** means 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 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 the Issuer and/or any Affiliate and/or any Hedging Party as a result of the Relevant Event (which may include, without limitation the actual receipt of a Cash Dividend or Stock Dividend);

**“Business Day”** means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in London, New York City and a Trading Day and a day on which each Clearing Agent is open for business;

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

**“Cash Dividend”** means 100 per cent. of any cash dividend per one Share declared by the Share Company (being the amount payable before deduction of any withholding or deduction for or on account of any tax that would have been made by or on behalf of the Share Company in respect of the dividend, but not taking into account any associated tax credit arising under the law of the jurisdiction of the Share Company) as determined by the Calculation Agent, but shall not include rights issues, Stock Dividends or any other form of non-cash dividends or rights. The Cash Dividend shall include any extraordinary or bonus dividend or other cash distribution. If the currency of the relevant cash dividend is (a) the Reference Currency, it shall be converted into the Settlement Currency at the Exchange Rate on the Relevant Event Adjustment Date or

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(b) any currency other than the Reference Currency or the Settlement Currency, it shall be converted into the Settlement Currency at such exchange rate as the Calculation Agent determines to be appropriate for such conversion in its sole discretion on the Relevant Event Adjustment Date;

**"Cash Settlement Amount"** means, with respect to each Security, an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula and rounded to the nearest USD 0.0001, with USD 0.00005 being rounded downwards:

$$\text{Multiplier} \times [(\text{Final Reference Level} - \text{Trading Costs}) - \text{Strike}]$$

provided that the Cash Settlement Amount may not be less than zero;

**"Clearing Agent"** means Euroclear Bank S.A./N.V., as operator of the Euroclear System (**"Euroclear"**), Clearstream Banking, société anonyme (**"Clearstream, Luxembourg"**) and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Securityholders in accordance with General Condition 4 (each a **"Clearing Agent"** and together the **"Clearing Agents,"** which term shall include any depositary holding the Global Security on behalf of the Clearing Agent);

**"Effective Date"** means, in respect of a Series, the date specified to be the Effective Date in relation to such Series in the definition of "Securities" below;

**"End of Exercise Period"** means, in respect of a Series, the date specified to be the End of Exercise Period in relation to such Series in the definition of "Securities" below;

**"Exchange Rate"** means, in respect of any day, the rate of exchange prevailing at the Valuation Time (or at such time approximate thereto as the Calculation Agent determines to be practicable) on such day between the Reference Currency and the Settlement Currency (expressed as the number of units of the Reference Currency or a fraction thereof required to buy one unit of the Settlement Currency) as determined by the Calculation Agent by reference to such source(s) as the Calculation Agent may reasonably determine to be appropriate at such time;

**"Exercise Date"** means, in relation to a Security, any Business Day during the Exercise Period on which such Security is or is deemed exercised pursuant to the Conditions;

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

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

**"Final Reference Level"** means, subject to Product Condition 4, an amount in the Settlement Currency equal to the arithmetic mean of the values, calculated for each Valuation Date, as the quotient of (a) the VWAP per Underlying on such Valuation Date multiplied by 99.75% (as numerator) and (b) the Exchange Rate on such Valuation Date (as denominator), all as determined by the Calculation Agent and without regard to any subsequently published correction(s) to any VWAP per Underlying;

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

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**"Hedging Party"** is as defined in Product Condition 4.2.2.1;

**"Integral Exercise Amount"** means in respect of a Series, the number of Securities specified to be the Integral Exercise Amount in relation to such Series in the definition of "Securities" below;

**"Issue Date"** means 04 April 2008;

**"Issue Price"** means in respect of a Series, the price specified to be the Issue Price in relation to such Series in the definition of "Securities" below;

**"Issuer"** means Deutsche Bank AG London;

**"Issuer Termination Date"** means the fifth Business Day following the last occurring Valuation Date;

**"Issuer Termination Exercise Date"** means the date during the Issuer Termination Period specified by the Issuer in the Issuer Termination Notice provided that such date shall not be earlier than 90 days following and excluding the date that the Issuer Termination Notice is deemed given in accordance with General Condition 4 and provided further that if such date is not a Business Day, then the Issuer Termination Exercise Date will be the immediately succeeding Business Day;

**"Issuer Termination Notice"** means an irrevocable notice given by the Issuer to the Securityholders in accordance with General Condition 4 that the Issuer will exercise its Issuer Termination Right, which notice shall specify the Issuer Termination Exercise Date;

**"Issuer Termination Period"** means the period commencing on (and excluding) the Issue Date up to (and including) the End of Exercise Period or, if such day is not a Business Day, the first succeeding Business Day;

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

**"Minimum Exercise Amount"** means in respect of a Series, the number of Securities specified to be the Minimum Exercise Amount in relation to such Series in the definition of "Securities" below;

**"Multiplier"** means one, subject to adjustment in accordance with the definition of "Relevant Event Adjustment" and Product Condition 4;

**"Observation Time"** means, in relation to a Security and an Additional Exercise Date, the end of real time settlement on such Additional Exercise Date at the Clearing Agent through whose books such Security is held, as determined by the Calculation Agent, or such other time as the Calculation Agent may determine to be appropriate in relation to the automatic exercise of the Securities on such Additional Exercise Date. Any such other time shall be notified to Securityholders in accordance with General Condition 4;

**"Reference Currency"** means in respect of a Series, the currency specified as the Reference Currency in relation to such Series in the definition of "Securities" below;

**"Reference Level"** means, in respect of any Relevant Event Valuation Date, subject to Product

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Condition 4 and subject as provided in the definition of "Relevant Event Valuation Date", an amount (which shall be deemed to be a monetary value in the Reference Currency) equal to the official closing price of one Share quoted by the Reference Source at the Valuation Time (or at such time approximate thereto as the Calculation Agent determines to be practicable) on such Relevant Event Valuation Date, as determined by the Calculation Agent;

**"Reference Source"** means, in respect of a Series, the reference source or reference sources specified as the Reference Source in relation to such Series in the definition of "Securities" below, or any successor to such reference source, acceptable to and all as determined by the Calculation Agent;

**"Related Exchange"** is as defined in Product Condition 4;

**"Relevant Event"** means the declaration by a Share Company of any of the following which the Calculation Agent determines has a diluting or concentrative or other effect on the theoretical value of the relevant Share and where the Relevant Event Effective Date occurs in the period from and including the Effective Date to but excluding the Termination Date for such Security:

- (a) a Cash Dividend;
- (b) a Stock Dividend;
- (c) a subdivision, consolidation or reclassification of relevant Shares (unless it has resulted in a Merger Event) or a free distribution or dividend (other than a Stock Dividend) of any such Shares to existing holders by way of bonus, capitalisation or similar issue;
- (d) a distribution, issue or dividend (other than a Stock 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, 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;
- (e) a call by the Share Company in respect of relevant Shares that are not fully paid;
- (f) 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;
- (g) in respect of the Share Company, an event that results in any shareholder rights being distributed or becoming separated from the shares of common stock or other shares of the capital stock of the 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), provided that any adjustment effected as a result of such an event shall be readjusted upon redemption of such rights; or

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

**"Relevant Event Adjustment"** means, subject as provided in the definition of "Relevant Event Adjustment Date", in relation to a Security to which a Relevant Event applies:

- (1) in the case of any Relevant Event in relation to which the Issuer selects in its sole discretion that cash settlement shall apply, cash settlement ("**Cash Settlement**"); or
- (2) in the case of any Relevant Event in relation to which the Issuer selects in its sole discretion that physical settlement shall apply, physical settlement ("**Physical Settlement**"); or
- (3) in the case of any Relevant Event in relation to which the Issuer selects in its sole discretion that it shall require the Calculation Agent to determine the appropriate adjustment to the Multiplier, if any, to take account of the Relevant Event, adjustment to the Multiplier ; or
- (4) in the case of any Relevant Event in relation to which the Issuer selects in its sole discretion that it shall require the Calculation Agent to make the corresponding adjustment, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate to account for the Relevant Event, such corresponding adjustment, if any.

In the case of (3) or (4) above the Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of the Relevant Event made by a Related Exchange to options contracts or futures contracts on the relevant Share traded on that Related Exchange and the Calculation Agent may, without limitation, take into account any such tax, duty, withholding, deduction or other charge as is referred to in the definition of Applicable Percentage.

Upon making a Relevant Event Adjustment, the Calculation Agent shall give notice to Securityholders as soon as practicable in accordance with General Condition 4;

**"Relevant Event Adjustment Date"** means, in relation to a Relevant Event, but subject as provided in Condition 3.1, the date on which a holder of the Underlying resident outside the jurisdiction of incorporation of the Share Company would, in the ordinary course of events, actually receive or share in the economic effect of such Relevant Event, as determined by the Calculation Agent and provided that if such date has not occurred on or prior to the date falling 180 days after the Termination Date in relation to a Security as determined by the Calculation Agent, the Relevant Event shall be deemed not to have occurred in relation to such Security, the Issuer shall have no further obligation or liability whatsoever in respect thereof and no holder of such Security shall be entitled to any payment or other compensation as a result. The Issuer shall give notice in accordance with General Condition 4 of any such non-occurrence as soon as practicable after such 180th day provided that failure to give or receive such notice shall not affect the validity of the immediately preceding sentence;

**"Relevant Event Effective Date"** means, in relation to the Underlying and a Relevant Event but subject as provided in Condition 3.1, the date as of which the holders of record of the Underlying become entitled to receive or share in the economic effect of such Relevant Event, whether or not such economic effect is received or becomes effective on the same or a future



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date and even though such holders may no longer be the holders of record of the Underlying as of such future date, all as determined by the Calculation Agent. In the case of a Cash Dividend or Stock Dividend it is anticipated that the Relevant Event Effective Date will be the related record date (howsoever described in relation to the Underlying);

**"Relevant Event Reference Level"** means, subject to Product Condition 4, an amount in the Settlement Currency equal to the arithmetic mean of the values, calculated for each Relevant Event Valuation Date, as the quotient of (a) the Reference Level on such Relevant Event Valuation Date (as numerator) divided by (b) the Exchange Rate on such Relevant Event Valuation Date (as denominator), all as determined by the Calculation Agent and without regard to any subsequently published correction(s) to any Reference Level;

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

**"Relevant Event Valuation Date"** means, for the purposes of determining an Additional Cash Settlement Amount in the case of a Stock Dividend, each of the first five Trading Days following the Relevant Event Adjustment Date unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day. If there is a Market Disruption Event on any such day, then that Relevant Event Valuation Date will be the first succeeding Relevant Event Valid Date. If the first succeeding Relevant Event Valid Date has not occurred by the eighth Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been that Relevant Event Valuation Date, then (A) that eighth Trading Day shall be deemed to be that Relevant Event Valuation Date (notwithstanding any Market Disruption Event) and (B) the Calculation Agent shall determine the Reference Level and the relevant Exchange Rate for that Relevant Event Valuation Date by determining the price or level of the Underlying and the applicable Exchange Rate that would have prevailed but for the occurrence of a Market Disruption Event as of that eighth Trading Day having regard to the then prevailing market conditions, the last reported, published or traded price of the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant;

**"Securities"** means, in relation to each series of warrants identified by a separate ISIN/Common Code reference below (each a **"Series"**), the warrants of up to the relevant Issue Volume (the **"Issue Volume"**) specified below comprising such Series (each a **"Security"**). Each Series shall be represented by a separate Global Security and, for the purposes of these Product Conditions and the General Conditions, the Securities of each Series shall form a separate series of Securities and the Product Conditions and the General Conditions shall apply *mutatis mutandis* separately and independently to the Securities of each Series. References in these Product Conditions and the General Conditions to Securities, Securityholders and related expressions shall be construed accordingly;

ISIN Common Code	Effective Date	End of Exercise Period	Integral Exercise Amount	Issue Price per Security	Minimum Exercise Amount	Reference Currency
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ISIN Common Code	Effective Date	End of Exercise Period	Integral Exercise Amount	Issue Price per Security	Minimum Exercise Amount	Reference Currency
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Underlying: Shares of GALFAR ENGINEERING&CONTRACT  
Reference Source: Muscat Stock Exchange or any successor  
Number of Securities:: Up to 12,500,000 aXess Warrants

DE000DB7EDN7/ 035590846	04 April 2008	04 April 2018	1Security	4.0253	1,000 Securities	OMR
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Underlying: Shares of FIRST BANK OF NIGERIA PLC  
Reference Source: Nigerian Stock Exchange or any successor  
Number of Securities:: up to 125,000,000 aXess Warrants

DE000DB7EDP2 / 035590862	04 April 2008	04 April 2018	1Security	0.4031	1000 Securities	NGN
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Underlying: Shares of INTERCONTINENTAL BANK PLC  
Reference Source: Nigerian Stock Exchange or any successor  
Number of Securities:: Up to 125,000,000 aXess Warrants

DE000DB7EDQ0 / 035590889	04 April 2008	04 April 2018	1Security	0.3789	1,000 Securities	NGN
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Underlying: Shares of UNITED BANK FOR AFRICA PLC  
Reference Source: Nigerian Stock Exchange or any successor  
Number of Securities:: Up to 125,000,000 aXess Warrants

DE000DB7EDR8 / 035590919	04 April 2008	04 April 2018	1Security	0.4111	1,000 Securities	NGN
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Underlying: Shares of GUARANTY TRUST BANK  
Reference Source: Nigerian Stock Exchange or any successor  
Number of Securities:: Up to 150,000,000 aXess Warrants

DE000DB7EDS6/ 035590927	04 April 2008	04 April 2018	1Security	0.3173	1,000 Securities	NGN
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Underlying: Shares of OCEANIC BANK INTERNATIONAL  
Reference Source: Nigerian Stock Exchange or any successor  
Number of Securities:: Up to 200,000,000 aXess Warrants

DE000DB7EDT4 / 035590943	04 April 2008	04 April 2018	1Security	0.2392	1,000 Securities	NGN
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Underlying: DIAMOND BANK PLC  
Reference Source: Nigerian Stock Exchange or any successor  
Number of Securities:: Up to 300,000,000 aXess Warrants

DE000DB7EDV0 / 035590951	04 April 2008	04 April 2018	1Security	0.1667	1,000 Securities	NGN
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Underlying: ZENITH BANK LTD  
Reference Source: Nigerian Stock Exchange or any successor  
Number of Securities:: Up to 125,000,000 aXess Warrants

DE000DB7EDW8 / 035590978	04 April 2008	04 April 2018	1Security	0.4244	1,000 Securities	NGN
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Underlying: Shares of DANGOTE SUGAR REFINERY PLC

ISIN Common Code	Effective Date	End of Exercise Period	Integral Exercise Amount	Issue Price per Security	Minimum Exercise Amount	Reference Currency
Reference Source:		Nigerian Stock Exchange or any successor				
Number of Securities::		Up to 125,000,000 aXess Warrants				
DE000DB7EDX6 / 035590994	04 April 2008	04 April 2018	1Security	0.3946	1,000 Securities	NGN
Underlying:		Shares of UNION BANK NIGERIA PLC				
Reference Source:		Nigerian Stock Exchange or any successor				
Number of Securities::		up to 125,000,000 aXess Warrants				
DE000DB7EDY4 / 035591028	04 April 2008	04 April 2018	1Security	0.3688	1,000 Securities	NGN
Underlying:		Shares of AFRIBANK NIGERIA PLC				
Reference Source:		Nigerian Stock Exchange or any successor				
Number of Securities::		Up to 200,000,000 aXess Warrants				
DE000DB7EDZ1/ 035591044	04 April 2008	04 April 2018	1Security	0.2220	1,000 Securities	NGN
Underlying:		Shares of IBTC CHARTERED BANK PLC				
Reference Source:		Nigerian Stock Exchange or any successor				
Number of Securities::		up to 300,000,000 aXess Warrants				
DE000DB7EEA2/ 035591117	04 April 2008	04 April 2018	1Security	0.1775	1,000 Securities	NGN
Underlying:		Shares of ECOBANK TRANSNATIONAL INC				
Reference Source:		Nigerian Stock Exchange or any successor				
Number of Securities::		Up to 20,000,000 aXess Warrants				
DE000DB7EEB0/ 035591133	04 April 2008	04 April 2018	1Security	2.4262	1,000 Securities	NGN
Underlying:		Shares of ACCESS BANK NIGERIA PLC				
Reference Source:		Nigerian Stock Exchange or any successor				
Number of Securities::		Up to 250,000,000 aXess Warrants				
DE000DB7EEC8 / 035591168	04 April 2008	04 April 2018	1Security	0.1973	1,000 Securities	NGN
Underlying:		FIRST CITY MONUMENT BANK PLC				
Reference Source:		Nigerian Stock Exchange or any successor				
Number of Securities::		Up to 300,000,000 aXess Warrants				
DE000DB7EED6 / 035591184	04 April 2008	04 April 2018	1 Security	0.1612	1,000 Securities	NGN
Underlying:		Shares of FIDELITY BANK/NIGERIA				
Reference Source:		Nigerian Stock Exchange or any successor				
Number of Securities::		Up to 500,000,000 aXess Warrants				
DE000DB7EEE4 / 035591214	04 April 2008	04 April 2018	1 Security	0.0942	1,000 Securities	NGN

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**“Securityholder Expenses”** means, in respect of a Security, all taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, arising in connection with (i) the exercise of such Security on the Exercise Date or an Additional Exercise Date or any exercise by the Issuer of the Issuer Termination Right, in each case pursuant to Product Condition 3.1, and/or (ii) any payment and/or delivery due following such exercise in respect of such Security;

**“Settlement Currency”** or **“USD”** means United States dollars;

**“Settlement Date”** means the fifth Business Day following the last occurring Valuation Date;

**“Share”** means in respect of a Series, the share specified to be the "Underlying" in relation to such Series in the definition of “Securities” above;

**“Share Company”** means, with respect to a Series and a Share, the issuer specified to be the Issuer for such Share in relation to such Series in the definition of “Securities” above;

**“Stock Dividend”** means any dividend to existing holders of the Shares of such Shares by way of stock dividend or scrip dividend;

**“Strike”** means USD 0.000001, subject to adjustment in accordance with Product Condition 4;

**“Termination Date”** means, in relation to a Security,

1. if the Securityholder has exercised the Security, or if the Security is deemed to be exercised, in accordance with Product Condition 3, the relevant Exercise Date, or
2. if the Issuer has elected to exercise the Security in accordance with Product Condition 3 and the Securityholder has not validly exercised the Security in accordance with Product Condition 3 prior to the relevant Issuer Termination Exercise Date, the relevant Issuer Termination Exercise Date,

all as determined by the Calculation Agent;

**“Trading Costs”** means, in relation to each Security and an Additional Exercise Date, its Exercise Date or the Issuer Termination Exercise Date, a proportionate amount in the Settlement Currency, as determined by the Calculation Agent, equal to the sum of (a) a charge determined by the Calculation Agent equal to the commission that the Issuer or any Affiliate would ordinarily charge its clients for any sale of a number of Shares equal to the product of (i) the number of Securities exercised or terminated on the relevant Additional Exercise Date, Exercise Date or the Issuer Termination Exercise Date, as the case may be, and (ii) the Multiplier and (b) any expense, tax or duty (including stamp duty or other similar tax or duty) of whatever nature that is sustained or incurred by the Issuer and/or any Affiliate and/or any Hedging Party in connection with the realisation and/or disposal of any Shares or any other security or securities or instrument or instruments held by the Issuer and/or any Affiliate and/or any Hedging Party in connection with the hedging activities of the Issuer in relation to the Securities;

**“Trading Day”** means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day for the Reference Source, provided that trading day shall mean any day on which such Reference Source is open for trading other than a day on which trading on such Reference Source is scheduled to close prior to its regular weekday closing time;

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“**Underlying**” means in respect of a Series, the asset specified to be the Underlying in relation to such Series in the definition of “Securities” above:

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

“**Valuation Date**” means each of the first five Trading Days following the fifth Business Day after the Termination Date in relation to the relevant Security unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day. If there is a Market Disruption Event on any such day, then that Valuation Date will be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred by the eighth Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been that Valuation Date, then (A) that eighth Trading Day shall be deemed to be that Valuation Date (notwithstanding any Market Disruption Event) and (B) the Calculation Agent shall determine the VWAP per Underlying and the relevant Exchange Rate for that Valuation Date by determining the price or level of the Underlying and the applicable Exchange Rate that would have prevailed but for the occurrence of a Market Disruption Event as of that eighth Trading Day having regard to the then prevailing market conditions, the last reported, published or traded price of the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant;

“**Valuation Time**” means the official close of trading on the Reference Source as determined by the Calculation Agent; and

“**VWAP**” means, in respect of any Valuation Date, the volume weighted average price per Underlying on such day as determined by the Calculation Agent by reference to Bloomberg or such other source(s) as the Calculation Agent may reasonably determine to be appropriate at such time.

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

## 2. Form

The Securities are issued in bearer form and are represented by a global security (the “**Global Security**”), which has been or will be deposited with Euroclear Bank S.A./N.V., appointed by the Issuer as common depositary for the Clearing Agent(s). No definitive Securities will be issued.

The Securities are transferable in accordance with applicable law and any rules and procedures for the time being of any Clearing Agent through whose books any of the Securities are transferred.

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.

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### 3. Exercise, Relevant Event Adjustment and Issuer Termination

#### 3.1. Exercise, Relevant Event Adjustment and Issuer Termination

- (A) Each Security is exercisable on any Business Day during the Exercise Period PROVIDED THAT any Exercise Notice in relation to any Security which is delivered to the Principal Agent after 4.00 p.m. Central European Time on any day during the Exercise Period shall be deemed to have been delivered on the next following Business Day which, subject to the following proviso, will be the Exercise Date for such Security PROVIDED FURTHER THAT any Security with respect to which no Exercise Notice has duly been delivered in the manner set out in Product Condition 3.4 at or prior to 4.00 pm Central European Time on the last occurring Business Day in the Exercise Period will be deemed exercised automatically on such Business Day which will be the Exercise Date for such Security and the provisions of Product Condition 3.2 shall apply;
- (B) in addition to (A) above, upon the occurrence of each Relevant Event, the Issuer shall make a Relevant Event Adjustment in relation to each Security to which the Relevant Event relates.

Where the Issuer has determined that

- (i) the Relevant Event Adjustment is Physical Settlement or Cash Settlement, each Security to which the Relevant Event relates will be automatically exercised as of the Observation Time on the relevant Additional Exercise Date or
- (ii) the Relevant Event Adjustment will not be Physical Settlement or Cash Settlement, the Relevant Event Adjustment will become effective as of the Relevant Event Adjustment Date

PROVIDED THAT in either case if a Relevant Event has occurred prior to the Issue Date, the Issuer shall make a Relevant Event Adjustment as soon as reasonably practicable following the Issue Date and shall make such adjustment to the Conditions as it determines appropriate to take account of the Relevant Event including, without limitation, determining the Relevant Event Effective Date and the Relevant Event Adjustment Date in relation thereto; and

- (C) the Issuer has the unconditional and irrevocable right (the "**Issuer Termination Right**"), upon delivery of the Issuer Termination Notice, to terminate in whole, but not in part, all Securities which have not been validly exercised by a Securityholder prior to the Issuer Termination Exercise Date and each such Security will be automatically exercised as of the Issuer Termination Exercise Date,

in each case as provided in Condition 3.2 below.

The expressions "exercise", "due exercise" and related expressions shall be construed to apply to any Securities which are automatically exercised on the last occurring Business Day during the Exercise Period or on an Additional Exercise Date, in each case in accordance with (A) or (B) above, as applicable.

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Securityholders should note that pursuant to Product Condition 3.2, it is only those persons who are Securityholders as of the Observation Time on the relevant Additional Exercise Date that will be entitled to receive the relevant Additional Cash Settlement Amount or Additional Physical Settlement Amount.

As of the Issue Date, it is the normal practice of the initial Clearing Agents that the transfer resulting from a sale of securities in the secondary market will not be reflected in the records of the Clearing Agent until a number of days after the sale date. Accordingly, any purchaser of the Securities in the secondary market would not become the holder of the relevant Securities until some time after such sale date.

The delivery of an Issuer Termination Notice in accordance with General Condition 4 shall not prevent the exercise of a Security by any Securityholder in accordance with (A) above Provided That the related Exercise Date occurs prior to the Issuer Termination Exercise Date. On and after the Issuer Termination Exercise Date no further Exercise Notice may be delivered for the purposes of (A) above.

In relation to each Relevant Event Adjustment, if, in relation to any Security, the related Relevant Event Adjustment Date has not occurred on or prior to the date falling 180 days after the relevant Termination Date for such Security as determined by the Calculation Agent, the Relevant Event shall be deemed not to have occurred in relation to such Security, the Issuer shall have no further obligation or liability whatsoever in respect thereof and no holder of such Security shall be entitled to any payment or other compensation as a result.

For the avoidance of doubt, any Security which is automatically exercised under Condition 3.1(B)(i) following the occurrence of a Relevant Event shall not expire as a result of and shall remain in full force and effect. The automatic exercise of the Security under Condition 3.1(B)(i) shall be for the purpose of determining the entitlement of a Securityholder holding the Security as of the Observation Time on the relevant Additional Exercise Date.

### 3.2. *Settlement*

In relation to Product Condition 3.1 (A), in respect of any Security which is not automatically exercised as provided therein, each Security upon due exercise entitles its holder to receive from the Issuer the Cash Settlement Amount less any Securityholder Expenses in relation thereto to be paid to the account with a Clearing Agent specified in the relevant Exercise Notice for value on the relevant Settlement Date.

In respect of those Securities automatically exercised pursuant to Product Condition 3.1(A), the Securityholder will not be required to complete an Exercise Notice and each Security entitles its holder to receive from the Issuer the Cash Settlement Amount less any Securityholder Expenses in relation thereto for value on the relevant Settlement Date.

In relation to Product Condition 3.1 (B), where the Relevant Event Adjustment is Physical Settlement or Cash Settlement, each Security entitles its holder as of the relevant time and date referred to above to receive from the Issuer:

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- 3.2.1. if the Relevant Event Adjustment is Physical Settlement, the Additional Physical Settlement Amount subject to payment of any Securityholder Expenses in relation thereto , or
- 3.2.2. if the Relevant Event Adjustment is Cash Settlement, the Additional Cash Settlement Amount less any Securityholder Expenses in relation thereto,
- in each case on the relevant Additional Settlement Date.

For the purposes of Product Condition 3.1 (C), if the Issuer exercises its Issuer Termination Right, each Security which has not been validly exercised by a Securityholder prior to the Issuer Termination Exercise Date entitles its holder to receive from the Issuer the Cash Settlement Amount less any Securityholder Expenses on the Issuer Termination Date.

Subject to the provisions below, all payments and deliveries in respect of the Securities due from the Issuer will be made by an Agent on behalf of the Issuer by credit or transfer to the relevant Clearing Agent for the account of the relevant Securityholders which, if an Exercise Notice is required, shall be the account specified in such Exercise Notice, such payment and/or delivery to be made in accordance with the rules of such Clearing Agent.

The Issuer will be discharged of its payment and/or delivery obligations by payment and/or delivery, as the case may be, to, or to the order of, the relevant Clearing Agent in respect of the amount so paid and/or delivered. Each of the persons shown in the records of a Clearing Agent as the holder of a particular number of the Securities must look solely to the relevant Clearing Agent for his share of each such payment and/or delivery so made by the Issuer to, or to the order of, the relevant Clearing Agent.

All payments and/or deliveries will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment and or delivery, as the case may be, and subject to the provisions of General Condition 6.

If a payment of any amount to be paid to a Securityholder, according to the rules of the relevant Clearing Agent, cannot be made in the Settlement Currency, such payment shall be made in the currency principally used by the relevant Clearing Agent for payments to securityholders holding accounts with such Clearing Agent, following a conversion of the relevant amount from the Settlement Currency, using the rate of exchange determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate.

### 3.3. *General*

In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent and any Agent shall have any responsibility for any errors or omissions in the calculation of any amount payable and/or deliverable hereunder or in any other determination pursuant to the provisions hereof. The purchase and/or holding of Securities does not confer on any holder of such Securities any rights (whether in respect of voting, distributions or otherwise) attached to the Underlying.

### 3.4. *Exercise Notice*

The form of the Exercise Notice may be obtained during normal business hours from the specified office of each Agent.



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An Exercise Notice shall:

- (1) specify the number of Securities being exercised;
- (2) specify the number of the account with the Clearing Agent to be debited with the Securities being exercised;
- (3) irrevocably instruct and authorise the Clearing Agent to debit on or before the Settlement Date such account with such Securities and authorise the Principal Agent to so direct the Clearing Agent on behalf of the relevant Securityholder;
- (4) specify the number of the account with the Clearing Agent to be credited with any Cash Settlement Amount less any Securityholder Expenses;
- (5) authorise the production of such notice in any applicable administrative or legal proceedings or to the Clearing Agent; and
- (6) include an undertaking to pay all Securityholder Expenses and an authority to the Clearing Agent to deduct an amount in respect thereof from any Cash Settlement Amount due to such Securityholder and/or to debit a specified account with the Clearing Agent in respect thereof and to pay such Securityholder Expenses and authorise the Principal Agent to so direct the Clearing Agent on behalf of the relevant Securityholder.

3.5. *Verification*

In respect of each Exercise Notice, the relevant Securityholder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.

3.6. *Determinations*

Failure properly to complete and deliver an Exercise Notice may result in such notice being treated as null and void. Any determination as to whether an Exercise Notice has been properly completed and delivered shall be made by the Principal Agent and shall be conclusive and binding on the Issuer and the relevant Securityholder. Subject as set out below, any Exercise Notice so determined to be incomplete or not in proper form shall be void.

If such Exercise Notice is subsequently corrected to the satisfaction of the Principal Agent, it shall be deemed to be a new Exercise Notice submitted at the time such correction is delivered to the Principal Agent.

The Principal Agent shall use all reasonable endeavours promptly to notify the relevant Securityholder if it has determined that an Exercise Notice is incomplete or not in proper form. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Principal Agent shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Securityholder.

3.7. *Delivery of an Exercise Notice*

Delivery of an Exercise Notice shall constitute an irrevocable election by the relevant Securityholder to exercise the Securities specified and no Exercise Notice may be withdrawn after receipt by the Principal Agent as provided above. After the delivery of an Exercise Notice the Securities which are the subject of such notice may not be transferred.

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3.8. *Securityholder Expenses*

In respect of each Security, all Securityholder Expenses in respect thereof shall be for the account of the relevant Securityholder and (1) where any Cash Settlement Amount or Additional Cash Settlement Amount in respect of a Security is payable payment shall be made only after deduction or payment of all Securityholder Expenses in respect thereof to the satisfaction of the Issuer or (2) where any delivery and/or transfer of any Additional Physical Settlement Amount in respect of a Security is to be made it shall not be made until all Securityholder Expenses in respect thereof have been paid to the satisfaction of the Issuer.

3.9. *Intervening Period*

With respect to Physical Settlement, for such period of time after the relevant Additional Exercise Date as the Issuer or any person on behalf of the Issuer shall continue to be the legal owner of Physical Settlement Units (the "**Intervening Period**"), neither the Issuer nor any other such person shall (i) be under any obligation to deliver or procure delivery to the relevant Securityholder or any subsequent beneficial owner of such Physical Settlement Units or any other person of any letter, certificate, notice, circular or any other document or payment whatsoever received by that person in its capacity as the holder of such Physical Settlement Units, (ii) be under any obligation to exercise or procure exercise of any or all rights attaching to such Physical Settlement Units during the Intervening Period or (iii) be under any liability to the relevant Securityholder or any subsequent beneficial owner of such Physical Settlement Units or any other person in respect of any loss or damage which the relevant Securityholder or subsequent beneficial owner or any other person may sustain or suffer as a result, whether directly or indirectly, of the Issuer or any other such person being the legal owner of such Physical Settlement Units during such Intervening Period.

3.10. *Exercise and Settlement Risk*

Exercise and settlement of the Securities is subject to all applicable laws, regulations and practices in force at all relevant times, and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.

3.11. *Minimum Exercise Amount*

The number of Securities exercised on any Exercise Date, as determined by the Calculation Agent, must not be less than the Minimum Exercise Amount (if applicable) or, if a number in excess of the Minimum Exercise Amount, the excess shall be an integral multiple of the Integral Exercise Amount (if applicable). Any purported exercise of Securities in breach of this provision shall be void and of no effect.

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## 4. Adjustment Provisions

### 4.1 Shares

#### 4.1.1 Definitions:

“**Affiliate**” is as defined in Product Condition 1;

“**Other Exchange**” means, with respect to a Share, each exchange, trading system or quotation system other than the Reference Source on which such Share is listed, traded or quoted;

“**Reference Currency**” is as defined in Product Condition 1 or, if not defined in Product Condition 1, is the Settlement Currency;

“**Reference Level**” is as defined in Product Condition 1;

“**Reference Source**” is as defined in Product Condition 1;

“**Related Exchange**” means, with respect to a Share, any exchange, trading system or quotation system on which options contracts or futures contracts on such Share are traded, as determined by the Calculation Agent;

“**Relevant Country**” means each of

- (i) any country (or any political or regulatory authority thereof) in which the Reference Currency or the Settlement Currency is the legal tender or currency; and
- (ii) any country (or any political or regulatory authority thereof) with which a Share or the related Share Company has a material connection and, in determining what is material the Calculation Agent may, without limitation, refer to the country in which the Share Company is incorporated and/or such other factor(s) as it may deem appropriate,

all as determined by the Calculation Agent;

“**Relevant Time**” means, with respect to any Share, the relevant time by reference to which the Calculation Agent determines the price or value of such Share as specified in the definition of “Reference Level” or “VWAP” as applicable in Product Condition 1;

“**Settlement Currency**” is as defined in Product Condition 1;

“**Share**” is as defined in Product Condition 1;

“**Share Company**” is as defined in Product Condition 1; and

“**Stock Dividend**” is as defined in Product Condition 1.

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#### 4.1.2 Market Disruption

The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 if a Market Disruption Event has occurred on any date with respect to which the Calculation Agent would, but for the occurrence of a Market Disruption Event, have been required by the Product Conditions to determine the price or value of a Share.

“**Market Disruption Event**” means:

- 4.1.2.1 the occurrence or existence on any Trading Day at the Relevant Time for such Share or at any time during the one hour period that ends at the Relevant Time for such Share:
  - (A) of any suspension of or limitation imposed on trading (whether by reason of movements in price exceeding limits permitted by the relevant Reference Source or Related Exchange or otherwise):
    - 4.1.2.1.1 of the Share on the Reference Source or any Other Exchange; or
    - 4.1.2.1.2 in options contracts or futures contracts relating to the Share on any Related Exchange; or
  - (B) of any event that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in relation to or to obtain market values for the Share on the relevant Reference Source or to effect transactions in options contracts or futures contracts on or relating to such Share on any Related Exchange for such Share; or
- 4.1.2.2 the closure on any Trading Day of the Reference Source or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Reference Source or such Related Exchange, as the case may be, at least one hour prior to (aa) the actual closing time for the regular trading session on such Reference Source or such Related Exchange on such Trading Day or, if earlier, (bb) the submission deadline (if applicable) for orders to be entered into the Reference Source or such Related Exchange system for execution at the Relevant Time on such Trading Day. A “**Scheduled Closing Time**” is the regular weekday closing time of the relevant Reference Source or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours; or
- 4.1.2.3 a general moratorium is declared in respect of banking activities in any Relevant Country; or
- 4.1.2.4 where the Reference Currency is different from the Settlement Currency, the occurrence at any time of an event that the Calculation

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Agent determines would have the effect of preventing, restricting or delaying the Issuer and/or any of its Affiliates and/or any Hedging Party from:

- (i) converting the Reference Currency into the Settlement Currency through customary legal channels or transferring within or from any Relevant Country either currency, due to the imposition by such Relevant Country of any controls restricting or prohibiting such conversion or transfer, as the case may be;
- (ii) converting the Reference Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic institutions located in any Relevant Country;
- (iii) delivering the Reference Currency or Settlement Currency from accounts inside any Relevant Country to accounts outside such Relevant Country; or
- (iv) transferring the Reference Currency or Settlement Currency between accounts inside any Relevant Country or to a party that is a non-resident of such Relevant Country; or

- 4.1.2.5 a Relevant Country (a) imposes any controls or announces its intention to impose any controls or (b)(i) implements or announces its intention to implement or (ii) changes or announces its intention to change the interpretation or administration of any laws or regulations, in each case which the Calculation Agent determines is likely to affect the Issuer's and/or any of its Affiliates' and/or any Hedging Party's ability to acquire, hold, transfer or realise or otherwise to effect transactions in relation to such Share,

if, in the determination of the Calculation Agent, any of the foregoing is material; in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates and/or any Hedging Party in relation to the Securities.

#### 4.1.3. *Merger Event, Tender Offer, De-Listing, Nationalisation and Insolvency*

If a Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency occurs in relation to relevant Shares and/or the relevant Share Company, as the case may be, the Issuer may take any action described in 4.1.3.1, 4.1.3.2 or 4.1.3.3 below:

- 4.1.3.1 require the Calculation Agent to determine the appropriate adjustment, if any, to be made to any one or more of the Conditions to account for the Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency, as the case may be, and determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of the Merger Event, Tender Offer, De-Listing,

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Nationalisation or Insolvency made by a Related Exchange to options on the Share traded on that Related Exchange; or

- 4.1.3.2 cancel the Securities by giving notice to Securityholders in accordance with General Condition 4. If the Securities are so cancelled, the Issuer will pay an amount to each Securityholder in respect of each Security held by such Securityholder which amount shall be the fair market value of a Security taking into account the Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency, as the case may be, less the cost to the Issuer and/or any of its Affiliates and/or any Hedging Party of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its reasonable discretion. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4; or
- 4.1.3.3 following any adjustment to the settlement terms of options on the Shares traded on such exchange(s) or trading system(s) or quotation system(s) as the Calculation Agent in its reasonable discretion shall select (the “**Options Reference Source**”) require the Calculation Agent to make a corresponding adjustment to any one or more of the Conditions, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Options Reference Source. If options on the Shares are not traded on the Options Reference Source, the Calculation Agent will make such adjustment, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate, with reference to the rules and precedents (if any) set by the Options Reference Source, to account for the Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency, as the case may be, that in the determination of the Calculation Agent would have given rise to an adjustment by the Options Reference Source if such options were so traded.

Upon the occurrence of a Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 stating the occurrence of the Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency, as the case may be, giving details thereof and the action proposed to be taken in relation thereto. However, Securityholders should be aware that there may necessarily be some delay between the time at which any of the above events occurs and the time at which it is reported to Securityholders.

“**De-Listing**” means, for any Share for which the Reference Source is an exchange or a trading system or a quotation system, the Reference Source announces that pursuant to the rules of such Reference Source, such Share ceases (or will cease) to be listed, traded or publicly quoted on the Reference Source for any reason (other than a Merger Event or Tender Offer) and is not immediately re-listed, re-traded or re-quoted on an exchange or trading system or quotation system located in the same country as the Reference Source (or, where the Shares have been listed on an exchange or trading system or quotation system within the European Union, in any member state of the European Union).

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**“Insolvency”** means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting a Share Company (A) all the Shares of that Share Company are required to be transferred to a trustee, liquidator or other similar official or (B) holders of the Shares of that Share Company become legally prohibited from transferring them.

**“Merger Date”** means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

**“Merger Event”** means, in respect of any relevant Shares, any (i) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of a Share Company with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Share Company is the continuing entity and which does not result in 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 the offeror), or (iv) consolidation, amalgamation, merger or binding share exchange of the Share Company 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 holders of the outstanding Shares (other than Shares owned or controlled by the offeror) immediately prior to such event collectively owning 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 Valuation Date or, if there is more than one Valuation Date, the final Valuation Date.

**“Nationalisation”** means that all the Shares or all or substantially all of the assets of a Share Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

**“Tender Offer”** means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Share Company, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

#### 4.2. *Additional Disruption Events*

4.2.1 Without prejudice to Product Condition 4.1.2 or General Condition 2, following the declaration by the Issuer of the occurrence of any Additional Disruption Event, the Issuer may take any one of the following action:-

4.2.1.1 require the Calculation Agent to determine the appropriate adjustment, if any, to be made to any one or more of the Conditions to account for the

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Additional Disruption Event and determine the effective date of that adjustment. Without limitation, such adjustment may take into account any increased cost to the Issuer and/or any of its Affiliates and/or any Hedging Party as a result of or in connection with the relevant Additional Disruption Event; or

4.2.1.2 cancel the Securities by giving notice to Securityholders in accordance with General Condition 4. If the Securities are so cancelled, the Issuer will pay an amount to each Securityholder in respect of each Security held by such Securityholder which amount shall be the fair market value of a Security taking into account the Additional Disruption Event less the cost to the Issuer and/or any of its Affiliates and/or any Hedging Party of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its reasonable discretion. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4.

4.2.2. **"Additional Disruption Event"** means any of the following:

4.2.2.1 the Issuer determines that due to the adoption of or any change in any applicable law or regulation (including without limitation, any tax law), or the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), (A) it has become illegal or impractical for the Issuer or any party providing it directly or indirectly with a hedging arrangement ("**Hedging Party**") in respect of the Securities to hold, acquire or dispose of the Underlying or to convert the Reference Currency to the Settlement Currency or vice versa or to freely transfer, deliver or remit the Settlement Currency or Reference Currency from one jurisdiction to another, or (B) the Issuer will incur an increased (as compared with the circumstances existing on the Issue Date) cost in performing its obligations under the Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefits or other adverse effect on the tax position of the Issuer and/or the Hedging Party); or

4.2.2.2 the Issuer determines that it or the Hedging Party is unable, after using commercially reasonable effects, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any arrangement(s), transaction(s) or asset(s) it deems necessary to hedge the risks of the Issuer entering into and performing its obligations with respect to the Securities, or (B) realise, recover or remit the proceeds of any such arrangement(s), transaction(s) or asset(s); or

4.2.2.3 the Issuer determines that it or the Hedging Party would incur an increased (as compared with the circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commission) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any arrangement(s), transaction(s) or asset(s) it deems necessary to hedge the risks of the Issuer performing its



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obligations with respect to the Securities or (B) realise, recover or remit the proceeds of any such arrangement(s), transaction(s) or asset(s).

**5. Governing Law and Language**

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.

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## GENERAL CONDITIONS

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

### 1. Status of the Securities

The Securities constitute unsubordinated, unsecured contractual obligations of the Issuer and rank *pari passu* in all respects with each other.

### 2. Early Exercise, Redemption or Termination for Extraordinary Reasons, Illegality and Force Majeure

If the Issuer determines that, for reasons beyond its control, the performance of its obligations under the Securities has become illegal or impractical in whole or in part for any reason, or the Issuer determines that, for reasons beyond its control, it is no longer legal or practical for it to maintain its hedging arrangements with respect to the Securities for any reason, the Issuer may at its discretion and without obligation deem exercised, redeem or terminate the Securities early by giving notice to the Securityholders in accordance with General Condition 4.

Should any one or more of the provisions contained in the Conditions be or become invalid, the validity of the remaining provisions shall not in any way be affected thereby.

If the Issuer exercises, redeems or terminates the Securities early, then the Issuer will, if and to the extent permitted by applicable law, pay an amount to each Securityholder in respect of each Security held by such holder equal to the fair market value of a Security notwithstanding such illegality or impracticality less the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4.

### 3. Purchases

The Issuer may, but is not obliged to, at any time purchase Securities at any price in the open market or by tender or private agreement. Any Securities so purchased may be held or resold or surrendered for cancellation.

### 4. Notices

#### 4.1. Validity

Notices to the Securityholders will be valid if delivered to the Clearing Agent(s) for communication by the Clearing Agent(s) to the Securityholders provided that so long as the Securities are listed on any stock exchange or publicly offered in any jurisdiction, any notice to the Securityholders shall be published in accordance with the rules and regulations of each such stock exchange and each such jurisdiction. In the Federal Republic of Germany it is expected that any notices to the Securityholders will normally be published in the *Börsen-Zeitung*.

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4.2. *Delivery*

Notices given pursuant to 4.1 above will become effective on, if delivered to the Clearing Agent(s), the third day after such delivery to the Clearing Agent or all the Clearing Agents (if more than one) or, if published (whether or not also so given), on the date of such publication, or, if published more than once, on the date of the first such publication or, if required to be published in more than one newspaper, on the date of the first such publication in all the required newspapers.

**5. Agents, Calculation Agent, Determinations and Modifications**

5.1. *Agents*

The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint additional Agents, provided that no termination of appointment of the Principal Agent shall become effective until a replacement Principal Agent shall have been appointed and provided that, if and to the extent that any of the Securities are listed on any stock exchange or publicly offered in any jurisdiction, there shall be an Agent having a specified office in each country if so required by the rules and regulations of each such stock exchange and the securities regulators in each such jurisdiction. Notice of any appointment, or termination of appointment, or any change in the specified office, of any Agent will be given to Securityholders in accordance with General Condition 4. Each Agent acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Securityholders. Any calculations or determinations in respect of the Securities made by an Agent shall (save in the case of manifest error) be final, conclusive and binding on the Securityholders.

5.2. *Calculation Agent*

The Issuer shall undertake the duties of calculation agent (the "**Calculation Agent**" which expression shall include any successor calculation agent) in respect of the Securities unless the Issuer decides to appoint a successor Calculation Agent in accordance with the provisions below.

The Issuer reserves the right at any time to appoint another institution as the Calculation Agent, provided that no termination of appointment of the existing Calculation Agent shall become effective until a replacement Calculation Agent shall have been appointed. Notice of any such termination or appointment will be given to the Securityholders in accordance with General Condition 4.

The Calculation Agent (except where it is the Issuer) acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Securityholders. Any calculations or determinations in respect of the Securities made by the Calculation Agent shall (save in the case of manifest error) be final, conclusive and binding on the Securityholders.

The Calculation Agent may, with the consent of the Issuer, delegate any of its obligations and functions to a third party as it deems appropriate.

5.3. *Determinations by the Issuer*

Any determination made by the Issuer pursuant to the Conditions shall (save in the case of manifest error) be final, conclusive and binding on the Securityholders.

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#### 5.4. *Modifications*

The Issuer may, to the extent permitted by applicable law, modify the Conditions without the consent of the Securityholders or any of them in any manner which the Issuer may deem reasonably necessary in order to maintain or preserve the intended commercial purpose of the Conditions if such modification does not materially adversely affect the interests of the Securityholders or is of a formal, minor or technical nature or intended to correct a manifest error or to cure, correct or supplement any defective provision contained therein. Notice of any such modification will be given to the Securityholders in accordance with General Condition 4 but failure to give, or non-receipt of, such notice will not affect the validity of any such modification.

#### 6. **Taxation**

In relation to each Security the relevant Securityholder shall pay all Securityholder Expenses as provided in the Product Conditions. All payments or, as the case may be, deliveries in respect of the Securities will be subject in all cases to all applicable fiscal and other laws and regulations (including, where applicable, laws requiring the deduction or withholding for, or on account of, any tax, duty or other charge whatsoever). The Issuer shall not be liable for or otherwise obliged to pay, and the relevant Securityholder shall be liable for and/or pay, any tax, duty, charge, withholding or other payment whatsoever which may arise as a result of, or in connection with, the ownership, any transfer, any payment and/or any delivery in respect of the Securities held by such Securityholder. The Issuer shall have the right, but shall not be obliged, to withhold or deduct from any amount payable or, as the case may be, any delivery due to the Securityholder such amount or portion as shall be necessary to account for or to pay any such tax, duty, charge, withholding or other payment. Each Securityholder shall indemnify the Issuer against any loss, cost or other liability whatsoever sustained or incurred by the Issuer in respect of any such tax, duty, charge, withholding or other payment as referred to above in respect of the Securities of such holder.

#### 7. **Further Issues**

The Issuer shall be at liberty from time to time without the consent of Securityholders or any of them to create and issue further securities so as to be consolidated and form a single series with the Securities.

#### 8. **Substitution**

##### 8.1. *Substitution of Issuer*

The Issuer, or any previous substituted company, may at any time, without the consent of the Securityholders substitute for itself as principal obligor under the Securities any company (the "**Substitute**"), being any subsidiary or affiliate of the Issuer, subject to:

- 8.1.1. the obligations of the Substitute under the Securities being guaranteed by Deutsche Bank AG (unless it is the Substitute);
- 8.1.2. 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;
- 8.1.3. the Issuer shall have given at least 30 days' prior notice of the date of such substitution to the Securityholders in accordance with General Condition 4.

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

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8.2. *Substitution of Office*

The Issuer shall have the right upon notice to Securityholders in accordance with General Condition 4 to change the office through which it is acting for the purpose of the Securities, the date of such change to be specified in such notice provided that no change can take place prior to the giving of such notice.

9. **Replacement of Securities**

Should any Security be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Agent (or such other place of which notice shall have been given in accordance with General Condition 4) upon payment by the claimant of the expenses incurred in connection therewith and on such terms as to evidence and as to indemnity as the Issuer may reasonably require. Mutilated or defaced Securities must be surrendered before replacements will be issued

10. **Adjustments for European Monetary Union**

10.1. *Redenomination*

The Issuer may, without the consent of the Securityholders, on giving notice to the Securityholders in accordance with General Condition 4 elect that, with effect from the Adjustment Date specified in the notice, certain terms of the Securities shall be redenominated in euro;

The election will have effect as follows:

10.1.1. where the Settlement Currency is the National Currency Unit of a country which is participating in the third stage of European Economic and Monetary Union, whether as from 1999 or after such date, such Settlement Currency shall be deemed to be an amount of euro converted from the original Settlement Currency into euro at the Established Rate, subject to such provisions (if any) as to rounding as the Issuer may decide and as may be specified in the notice, and after the Adjustment Date, all payments in respect of the Securities will be made solely in euro as though references in the Securities to the Settlement Currency were to euro;

10.1.2. where the Conditions contain a rate of exchange or any of the Conditions are expressed in a currency (the "**Original Currency**") of a country which is participating in the third stage of European Economic and Monetary Union, whether as from 1999 or after such date, such rate of exchange and/or any other terms of the Conditions shall be deemed to be expressed in or, in the case of a rate of exchange, converted for or, as the case may be into, euro at the Established Rate; and

10.1.3. such other changes shall be made to the Conditions as the Issuer may decide to conform them to conventions then applicable to instruments expressed in euro.

10.2. *Adjustment to Conditions*

The Issuer may, without the consent of the Securityholders, on giving notice to the Securityholders in accordance with General Condition 4 make such adjustments to the Conditions as the Issuer may determine to be appropriate to account for the effect of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Conditions.

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10.3. *Euro Conversion Costs, etc.*

Notwithstanding Condition 10.1 and/or Condition 10.2, none of the Issuer, the Calculation Agent and any Agent shall be liable to any Securityholder or other person for any commissions, costs, losses or expenses in relation to or resulting from the transfer of euro or any currency conversion or rounding effected in connection therewith.

10.4. *Definitions*

In this General Condition, the following expressions have the following meanings:

“**Adjustment Date**” means a date specified by the Issuer in the notice given to the Securityholders pursuant to this Condition which falls, if the currency is that of a country not initially participating in the third stage of European Economic and Monetary Union pursuant to the Treaty, on or after such later date as such country does so participate;

“**Established Rate**” means the rate for the conversion of the Original Currency (including compliance with rules relating to rounding in accordance with applicable European Community regulations) into euro established by the Council of the European Union pursuant to the first sentence of Article 123(4), formerly 109 I (4) of the Treaty;

“**National Currency Unit**” means the unit of the currency of a country, as those units are defined on the day before the start of the third stage of European Economic and Monetary Union or, in connection with the expansion of such third stage, to any country which has not initially participated in such third stage; and

“**Treaty**” means the treaty establishing the European Community.

11. **Definitions**

Terms in capitals which are not defined in these General Conditions shall have the meanings ascribed to them in the Product Conditions.

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## INFORMATION RELATING TO THE UNDERLYING

*The information below consists of extracts from, or summaries of, publicly available information. The Issuer makes no representation or warranty as to the accuracy or completeness of such information, has not independently verified any such information and takes no responsibility (express or implied) in respect of such information. Furthermore, no assurance is given that all events occurring prior to the date of this document (including events that would affect the accuracy or completeness of publicly available documents) that would affect the market price of the Underlying have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning the Underlying could affect the value received upon exercise and therefore the trading prices of the Securities.*

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## GALFAR ENGINEERING&CONTRACT

### General Description

GALFAR ENGINEERING&CONTRACT (the “Share Company”) was incorporated in Oman and Galfar Engineering & Contracting SAOG is a multi-disciplined engineering, construction, and contracting company. The Company's services include project management, engineering, procurement and construction in areas like oil and gas, civil, electro-mechanical, roads and bridges, and environmental projects. The Share Company's registered office is PO Box 533 Muscat, 100 Oman. The market capitalisation of the Share Company on 8 November 2007 was approximately OMR 326.40M.

Source: Bloomberg

### Shares

As of 8 November 2007, the subscribed capital of the Share Company was approximately 326.40M, comprised of approximately 32.640M ordinary shares (the “Shares”). The Shares are listed on Muscat Stock Exchange. The table below shows the range of closing prices of the Shares quoted on the Muscat Stock Exchange for the periods indicated.

Source: Bloomberg

### Recent Share Price History

These historical data on the Share Company are not necessarily indicative of the future performance of the Underlying or what the value of the Securities may be. No assurance can be given as to the price of the Underlying on any determination date. Any historical upward or downward trend in the price of the Underlying during any period set forth below is not an indication that the price of the Underlying is more or less likely to increase or decrease at any time during the term of the Securities.

***Prospective Securityholders should obtain current market prices before deciding to invest in these Securities. Among other sources, this information is available on Bloomberg, BIL IN.***

	High (NGN)	Low (NGN)
<b>2005</b>		
1 January 2005- 31 March 2005	N/A	N/A
1 April 2005- 30 June 2005	N/A	N/A
1 July 2005- 30 September 2005	N/A	N/A
1 October 2005- 31 December 2005	N/A	N/A
<b>2006</b>		
1 January 2006- 31 March 2006	N/A	N/A
1 April 2006- 30 June 2006	N/A	N/A



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1 July 2006- 30 September 2006	N/A	N/A
1 October 2006- 31 December 2006	N/A	N/A
<b>2007</b>		
1 January 2007- 31 March 2007	N/A	N/A
1 April 2007- 30 June 2007	N/A	N/A
1 July 2007- 30 September 2007	0.60	0.60
1 October 2007- 31 December 2007	1.49	0.60
<b>2008</b>		
1 January 2008- 13 March 2008	1.69	1.50

The closing price of the Shares on 27 March 2008 was 1.60.

Source: Bloomberg

### Dividend Information

The table below sets out the cash dividends, stock dividends and rights issuances distributed per Share for the periods indicated.

Year	Ex- Date	Payment/Distribution Date	Amount of Dividend
2005	N/A	N/A	N/A
2006	N/A	N/A	N/A
2007	N/A	N/A	N/A
2008	31 March 2008	N/A	OMR 0.04 Regular cash

### Further Information Relating to the Share Company

The Share Company maintains an Internet Site at the following address where further information may be available in respect of the Share Company: [www.galfar.com](http://www.galfar.com). Reference to this "uniform resource locator" or "URL" is made as an inactive textual reference for informational purposes only. Information found at this website is not incorporated by reference in this document and the Issuer makes no representations or warranty as to the accuracy or completeness of such information. In addition, financial statements and other information in respect of the Share Company may also be available from the Muscat Securities Market PO BOX 3265 Ruwi, Postal Code 112 Telephone: 968 2482 3600 Fax: 968 702 691.

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## FIRST BANK OF NIGERIA PLC

### General Description

FIRST BANK OF NIGERIA PLC (the “Share Company”) was incorporated in Nigeria. FIRST BANK OF NIGERIA PLC First Bank of Nigeria Plc provides commercial banking activities. The Bank offers merchant, investment banking, trusteeship, fund management, registrars, and advisory services through its subsidiaries. FBN further sells insurance policies and mortgages via subsidiary companies. The Share Company’s registered office is Samuel Asabia House 35 Marina Lagos, Nigeria. The market capitalisation of the Share Company on 11 February 2008 was approximately NGN 873171.0M.

Source: Bloomberg

### Shares

As of 11 February 2008, the subscribed capital of the Share Company was approximately 19890.000M, comprised of approximately 1989.0000M ordinary shares (the “Shares”). The Shares are listed on Nigerian Stock Exchange. The table below shows the range of closing prices of the Shares quoted on the Nigerian Stock Exchange for the periods indicated.

Source: Bloomberg

### Recent Share Price History

These historical data on the Share Company are not necessarily indicative of the future performance of the Underlying or what the value of the Securities may be. No assurance can be given as to the price of the Underlying on any determination date. Any historical upward or downward trend in the price of the Underlying during any period set forth below is not an indication that the price of the Underlying is more or less likely to increase or decrease at any time during the term of the Securities.

***Prospective Securityholders should obtain current market prices before deciding to invest in these Securities. Among other sources, this information is available on Bloomberg, FIRSTBANNL.***

	High NGN	Low NGN
<b>2005</b>		
1 January 2005- 31 March 2005	8.57	7.50
1 April 2005- 30 June 2005	10.90	7.68
1 July 2005- 30 September 2005	14.15	9.77
1 October 2005- 31 December 2005	13.71	13.71
<b>2006</b>		
1 January 2006- 31 March 2006	16.71	13.71
1 April 2006- 30 June 2006	23.59	15.90

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1 July 2006- 30 September 2006	39.22	22.69
1 October 2006- 31 December 2006	33.43	24.86
<b>2007</b>		
1 January 2007- 31 March 2007	35.91	27.43
1 April 2007- 30 June 2007	34.63	32.57
1 July 2007- 30 September 2007	48.69	34.63
1 October 2007- 31 December 2007	46.69	38.40
<b>2008</b>		
1 January 2008- 22 March 2008	46.69	38.40

The closing price of the Shares on 27 March 2008 was 43.90.

Source: Bloomberg

### Dividend Information

The table below sets out the cash dividends, stock dividends and rights issuances distributed per Share for the periods indicated.

Year	Ex- Date	Payment/Distribution Date	Amount of Dividend
2005	12 August 2005	29 August 2005	25.000% Bonus
	12 August 2005	29 August 2005	NGN 1.28 Final
2006	14 August 2006	N/A	100.000% Bonus
	14 August 2006	N/A	NGN 0.50 Final
2007	20 August 2007	N/A	16.667% Bonus
	20 August 2007	N/A	NGN 0.857143 Final
	6 April 2007	N/A	1 per 7 Rights Issue

### Further Information Relating to the Share Company

The Share Company maintains an Internet Site at the following address where further information may be available in respect of the Share Company: [www.firstbanknigeria.com](http://www.firstbanknigeria.com). Reference to this "uniform resource locator" or "URL" is made as an inactive textual reference for informational purposes only. Information found at this website is not incorporated by reference in this document and the Issuer makes no representations or warranty as to the accuracy or completeness of such information. In addition, financial statements and other information in respect of the Share Company may also be available from the Nigerian Stock Exchange, 8th & 9th Floors 2-4 Customs Street P.O. Box 2457 Lagos, Nigeria Telephone: (234) 1 2660287, 260305, 2660335 Fax: (234) 1 266 8724/8281

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## INTERCONTINENTAL BANK PLC

### General Description

INTERCONTINENTAL BANK PLC (the “**Share Company**”) was incorporated in Nigeria. Intercontinental Bank Plc provides commercial banking services in Nigeria. The Bank's range of services and products include retail, merchant and investment banking, treasury services, credit management, international money transfers, lease plans and credit/debit cards. The Share Company's registered office is Intercontinental Plaza, Plot 999c Danmole St. Off Adeola Odeku/Idejo PMB 80150, Victoria Island Lagos, Nigeria The market capitalisation of the Share Company on 20 October 2008 was approximately NGN 818423.2M.

Source: Bloomberg

### Shares

As of 28 March 2008, the subscribed capital of the Share Company was approximately 17987.320M, comprised of approximately 1798.7320M ordinary shares (the “**Shares**”). The Shares are listed on Nigeria Stock Exchange. The table below shows the range of closing prices of the Shares quoted on the Nigeria Stock Exchange for the periods indicated.

Source: Bloomberg

### Recent Share Price History

These historical data on the Share Company are not necessarily indicative of the future performance of the Underlying or what the value of the Securities may be. No assurance can be given as to the price of the Underlying on any determination date. Any historical upward or downward trend in the price of the Underlying during any period set forth below is not an indication that the price of the Underlying is more or less likely to increase or decrease at any time during the term of the Securities.

***Prospective Securityholders should obtain current market prices before deciding to invest in these Securities. Among other sources, this information is available on Bloomberg, ATXL IN.***

	High NGN	Low NGN
<b>2005</b>		
1 January 2005- 31 March 2005	7.81	7.81
1 April 2005- 30 June 2005	7.81	5.10
1 July 2005- 30 September 2005	9.71	5.80
1 October 2005- 31 December 2005	10.98	8.38
<b>2006</b>		
1 January 2006- 31 March 2006	10.93	8.37
1 April 2006- 30 June 2006	10.85	9.79

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1 July 2006- 30 September 2006	16.13	10.40
1 October 2006- 31 December 2006	16.13	13.60
<b>2007</b>		
1 January 2007- 31 March 2007	24.98	13.70
1 April 2007- 30 June 2007	29.00	23.61
1 July 2007- 30 September 2007	27.50	22.98
1 October 2007- 31 December 2007	40.60	25.00
<b>2008</b>		
1 January 2008- 13 March 2008	45.50	39.05

The closing price of the Shares on 27 March 2008 was NGN 45.50.

Source: Bloomberg

### Dividend Information

The table below sets out the cash dividends, stock dividends and rights issuances distributed per Share for the periods indicated.

Year	Ex- Date	Payment/Distribution Date	Amount of Dividend
2005	12 December 2005	20 December 2005	NGN 7.50 2 <sup>nd</sup> Interim
	05 May 2005	20 May 2005	NGN 5.00 Interim Dividend
	20 January 2005	25 February 2005	NGN 6.50 Final Dividend
2006	10 August 2006	18 August 2006	NGN 5.50 Interim Dividend
	02 January 2006	N/A	Omitted
2007	09 August 2007	18 August 2007	NGN 6.00 Interim Dividend
	08 January 2007	08 February 2007	NGN 7.50 Final Dividend

### Further Information Relating to the Share Company

The Share Company maintains an Internet Site at the following address where further information may be available in respect of the Share Company: [www.autoaxle.com](http://www.autoaxle.com). Reference to this "uniform resource locator" or "URL" is made as an inactive textual reference for informational purposes only. Information found at this website is not incorporated by reference in this document and the Issuer makes no representations or warranty as to the accuracy or completeness of such information. In addition, financial statements and other information in respect of the Share Company may also be available from the Nigerian Stock Exchange, 8th &

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9th Floors 2-4 Customs Street P.O. Box 2457 Lagos, Nigeria Telephone: (234) 1 2660287, 260305, 2660335 Fax: (234) 1 266 8724/8281

## UNITED BANK FOR AFRICA PLC

### General Description

UNITED BANK FOR AFRICA PLC (the “**Share Company**”) was incorporated in NIGERIA and offers commercial banking services. The Bank provides corporate, commercial, consumer and international banking, trade services, cash management, treasury and capital market services and products. UBA also provides trust, pension, asset management, and stockbroking services through its subsidiaries UBA Capital and Trust Ltd and UBA Securities Ltd. The Share Company originated from UBA House 57 Marina Lagos, Nigeria. The market capitalisation of the Share Company on 31 October 2007 was approximately NGN 567110.8M.

Source: Bloomberg

### Shares

As of 28 March 2008, the subscribed capital of the Share Company was approximately 11290.280M, comprised of approximately 1129.0280M ordinary shares (the “**Shares**”). The Shares are listed on Nigerian Stock Exchange. The table below shows the range of closing prices of the Shares quoted on the Nigerian Stock Exchange for the periods indicated.

Source: Bloomberg

### Recent Share Price History

These historical data on the Share Company are not necessarily indicative of the future performance of the Underlying or what the value of the Securities may be. No assurance can be given as to the price of the Underlying on any determination date. Any historical upward or downward trend in the price of the Underlying during any period set forth below is not an indication that the price of the Underlying is more or less likely to increase or decrease at any time during the term of the Securities.

***Prospective Securityholders should obtain current market prices before deciding to invest in these Securities. Among other sources, this information is available on Bloomberg, UBA NL.***

	High NGN	Low NGN
<b>2005</b>		
1 January 2005- 31 March 2005	8.33	7.66
1 April 2005- 30 June 2005	8.33	7.83
1 July 2005- 30 September 2005	12.82	7.83
1 October 2005- 31 December 2005	12.5	10.17
<b>2006</b>		

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1 January 2006- 31 March 2006	11.04	9.54
1 April 2006- 30 June 2006	13.31	10.08
1 July 2006- 30 September 2006	21	11.56
1 October 2006- 31 December 2006	23.88	17.47
<b>2007</b>		
1 January 2007- 31 March 2007	37.99	22.13
1 April 2007- 30 June 2007	50.87	37.99
1 July 2007- 30 September 2007	57.75	49.8
1 October 2007- 31 December 2007	56.2	47.99
<b>2008</b>		
1 January 2008- 28 March 2008	51.61	47

The closing price of the Shares on 28 March 2008 was 50.23. Source: Bloomberg

#### **Dividend Information**

The table below sets out the cash dividends, stock dividends and rights issuances distributed per Share for the periods indicated.

Year	Ex- Date	Payment/Distribution Date	Amount of Dividend
2005	23 June 2005	6 October 2005	NGN 0.60 Special Cash
2006	N/A	N/A	N/A
2007	18 January 2007	N/A	1 per 30 Rights Issue
	22 January 2007	N/A	20.000% Bonus
	22 January 2007	N/A	NGN 0.83333 Final

#### **Further Information Relating to the Share Company**

The Share Company maintains an Internet Site at the following address where further information may be available in respect of the Share Company: [www.ubagroup.com](http://www.ubagroup.com). Reference to this "uniform resource locator" or "URL" is made as an inactive textual reference for informational purposes only. Information found at this website is not incorporated by reference in this document and the Issuer makes no representations or warranty as to the accuracy or completeness of such information. In addition, financial statements and other information in respect of the Share Company may also be available from the Nigerian Stock Exchange, 8th & 9th Floors 2-4 Customs Street P.O. Box 2457 Lagos, Nigeria Telephone: (234) 1 2660287, 260305, 2660335 Fax: (234) 1 266 8724/8281.

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## GUARANTY TRUST BANK

### General Description

GUARANTY TRUST BANK (the “Share Company”) was incorporated in Nigeria and Guaranty Trust Bank Plc. provides commercial banking services to its customers. The Bank's services include retail banking, granting of loans and advances, equipment leasing, corporate finance, money market activities, and allied services, as well as foreign exchange operations. The bank's only subsidiary is involved in funds and portfolio management services. The Share Company's registered office is Plural House Plot 1669, Oyin Jolayemi Street Victoria Island, Lagos Nigeria. The market capitalisation of the Share Company on 18 February 2008 was approximately NGN 498600.0M.

Source: Bloomberg

### Shares

As of 28 March 2008, the subscribed capital of the Share Company was approximately 13850.000M, comprised of approximately 1385.00M ordinary shares (the “Shares”). The Shares are listed on Nigerian Stock Exchange. The table below shows the range of closing prices of the Shares quoted on the Nigerian Stock Exchange for the periods indicated.

Source: Bloomberg

### Recent Share Price History

These historical data on the Share Company are not necessarily indicative of the future performance of the Underlying or what the value of the Securities may be. No assurance can be given as to the price of the Underlying on any determination date. Any historical upward or downward trend in the price of the Underlying during any period set forth below is not an indication that the price of the Underlying is more or less likely to increase or decrease at any time during the term of the Securities.

**Prospective Securityholders should obtain current market prices before deciding to invest in these Securities. Among other sources, this information is available on Bloomberg, [GUARANTY NL Equity](#).**

	High NGN	Low NGN
<b>2005</b>		
1 January 2005- 31 March 2005	8.11	5.4
1 April 2005- 30 June 2005	6.76	5.2
1 July 2005- 30 September 2005	7.56	5.51
1 October 2005- 31 December 2005	7.8	6.72
<b>2006</b>		
1 January 2006- 31 March 2006	9.44	7.49
1 April 2006- 30 June 2006	11.84	7.49



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1 July 2006- 30 September 2006	15.20	11.12
1 October 2006- 31 December 2006	15.19	11.98
<b>2007</b>		
1 January 2007- 31 March 2007	27.60	15.04
1 April 2007- 30 June 2007	37.96	26.99
1 July 2007- 30 September 2007	36.99	28.32
1 October 2007- 31 December 2007	34.63	28.8
<b>2008</b>		
1 January 2008- 13 March 2008	40	32.42

The closing price of the Shares on 28 March 2008 was NGN 36.

Source: Bloomberg

### Dividend Information

The table below sets out the cash dividends, stock dividends and rights issuances distributed per Share for the periods indicated.

Year	Ex- Date	Payment/Distribution Date	Amount of Dividend
2005	8 June 2005	30 June 2005	NGN 0.27 Final
	1 December 2005	22 December 2005	NGN 0.15 Interim
2006	2 May 2006	24 May 2006	NGN 0.42 Final
	2 May 2006	24 May 2006	NGN 33.333% Bonus
	11 October 2006	30 October 2006	NGN 0.20 Interim
2007	2 May 2007	24 May 2007	NGN .20 Interim
	2 May 2007	24 May 2007	NGN 25.000% Bonus

### Further Information Relating to the Share Company

The Share Company maintains an Internet Site at the following address where further information may be available in respect of the Share Company:  
<http://binaniindustries.com>. Reference to this "uniform resource locator" or "URL" [www.gtbplc.com](http://www.gtbplc.com) is made as an inactive textual reference for informational purposes only. Information found at this website is not incorporated by reference in this document and the Issuer makes no representations or warranty as to the accuracy or completeness of such information. In addition, financial statements and other information in respect of the Share

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Company may also be available from the The Nigerian Stock Exchange 8th & 9th Floors 2-4  
Customs Street P.O. Box 2457 Lagos, Nigeria Telephone: (234) 1 2660287, 260305, 2660335  
Fax: (234) 1 266 8724/8281

## OCEANIC BANK INTERNATIONAL

### General Description

OCEANIC BANK INTERNATIONAL (the “**Share Company**”) provides comprehensive commercial banking services in Nigeria. The Bank offers retail banking, corporate banking, investment banking, foreign exchange and stock broking services. Oceanic Bank further provides consulting services, and services to the public sector of Nigeria. The Share Company’s registered office is Herbert Macaulay Way, Wuse Zone 6, Abuja FCT Nigeria. The market capitalisation of the Share Company on 10 July 2007 was approximately NGN 411750.0M

Source: Bloomberg

### Shares

As of 28 March 2008, the subscribed capital of the Share Company was approximately 15000.000M, comprised of approximately 1500.00M ordinary shares (the “**Shares**”). The Shares are listed on Nigerian Stock Exchange. The table below shows the range of closing prices of the Shares quoted on the Nigerian Stock Exchange for the periods indicated.

Source: Bloomberg

### Recent Share Price History

These historical data on the Share Company are not necessarily indicative of the future performance of the Underlying or what the value of the Securities may be. No assurance can be given as to the price of the Underlying on any determination date. Any historical upward or downward trend in the price of the Underlying during any period set forth below is not an indication that the price of the Underlying is more or less likely to increase or decrease at any time during the term of the Securities.

***Prospective Securityholders should obtain current market prices before deciding to invest in these Securities. Among other sources, this information is available on Bloomberg, OCEANIC NL.***

	High NGN	Low NGN
<b>2005</b>		
1 January 2005- 31 March 2005	5.04	3.06
1 April 2005- 30 June 2005	5.06	4.46
1 July 2005- 30 September 2005	5.06	5.06

1 October 2005- 31 December 2005	5.30	4.56
<b>2006</b>		
1 January 2006- 31 March 2006	19.53	11.81
1 April 2006- 30 June 2006	32	19.53
1 July 2006- 30 September 2006	5.08	3.06
1 October 2006- 31 December 2006	12.96	10.24
<b>2007</b>		
1 January 2007- 31 March 2007	19.53	11.81
1 April 2007- 30 June 2007	32	19.53
1 July 2007- 30 September 2007	30.36	26.3
1 October 2007- 31 December 2007	37.4	26.71
<b>2008</b>		
1 January 2008- 25 March 2008	5.08	3.06

The closing price of the Shares on 28 March 2008 was NGN 27.45.

Source: Bloomberg

### Dividend Information

The table below sets out the cash dividends, stock dividends and rights issuances distributed per Share for the periods indicated.

Year	Ex- Date	Payment/Distribution Date	Amount of Dividend
2005	N/A	N/A	N/A
2007	17 January 2007	22 January 2007	NGN 0.336 Regular Cash
	17 January 2007	22 January 2007	NGN 25.000% Bonus
2008	17 January 2008	21 January 2008	NGN 1.02 Regular Cash

### Further Information Relating to the Share Company

The Share Company maintains an Internet Site at the following address where further information may be available in respect of the Share Company: [www.oceanicbanknigeria.com](http://www.oceanicbanknigeria.com). Reference to this "uniform resource locator" or "URL" is made as an inactive textual reference for informational purposes only. Information found at this website is not incorporated by reference in this document and the Issuer makes no representations or warranty as to the accuracy or completeness of such information. In addition,

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financial statements and other information in respect of the Share Company may also be available from the Nigerian Stock 8th & 9th Floors 2-4 Customs Street P.O. Box 2457 Lagos, Nigeria Telephone: (234) 1 2660287, 260305, 2660335 Fax: (234) 1 266 8724/8281

## DIAMOND BANK PLC

### General Description

**DIAMOND BANK PLC** (the “Share Company”) was incorporated in Nigeria. Diamond Bank Plc. engages in the universal banking activities. The Bank’s activities include Lending & Equipment Lease Services, Electronic and Internet Banking products, Western Union money transfers, Investment Banking Products & Services, Money Markets products, as well as Foreign Exchange products.. The Share Company’s registered office is Plot 1261 Adeola Hopewell Street Victoria Island Lagos Nigeria The market capitalisation of the Share Company on 12 February 2008 was approximately NGN 246079.0M

Source: Bloomberg

### Shares

As of 28 March 2008, the subscribed capital of the Share Company was approximately NGN 246079.0M, comprised of approximately NGN 24607.90M ordinary shares (the “Shares”). The Shares are listed on Nigerian Stock Exchange. The table below shows the range of closing prices of the Shares quoted on the Nigerian Stock Exchange for the periods indicated.

Source: Bloomberg

### Recent Share Price History

These historical data on the Share Company are not necessarily indicative of the future performance of the Underlying or what the value of the Securities may be. No assurance can be given as to the price of the Underlying on any determination date. Any historical upward or downward trend in the price of the Underlying during any period set forth below is not an indication that the price of the Underlying is more or less likely to increase or decrease at any time during the term of the Securities.

***Prospective Securityholders should obtain current market prices before deciding to invest in these Securities. Among other sources, this information is available on Bloomberg, DIAMONDB NL Equity.***

	High NGN	Low NGN
<b>2005</b>		
1 January 2005- 31 March 2005	23.45	10.70
1 April 2005- 30 June 2005	7.75	6.95
1 July 2005- 30 September 2005	7.75	7.75

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1 October 2005- 31 December 2005	7.75	7.75
<b>2006</b>		
1 January 2006- 31 March 2006	7.75	7.37
1 April 2006- 30 June 2006	7.75	4.80
1 July 2006- 30 September 2006	6.61	4.32
1 October 2006- 31 December 2006	7.55	5.33
<b>2007</b>		
1 January 2007- 31 March 2007	12.58	7.84
1 April 2007- 30 June 2007	22.78	10.7
1 July 2007- 30 September 2007	21	17
1 October 2007- 31 December 2007	19.79	17.1
<b>2008</b>		
1 January 2008- 28 March 2008	23.45	18.7

The closing price of the Shares on 28 March 2008 was 18.7.

Source: Bloomberg

#### **Dividend Information**

The table below sets out the cash dividends, stock dividends and rights issuances distributed per Share for the periods indicated.

Year	Ex- Date	Payment/Distribution Date	Amount of Dividend
2005	N/A	N/A	N/A
2006	N/A	N/A	N/A
2007	N/A	N/A	N/A
2008	N/A	N/A	N/A

**Further Information Relating to the Share Company** The Share Company maintains an Internet Site at the following address where further information may be available in respect of the Share Company: [www.diamondbank.com](http://www.diamondbank.com) Reference to this "uniform resource locator" or "URL" is made as an inactive textual reference for informational purposes only. Information found at this website is not incorporated by reference in this document and the Issuer makes no representations or warranty as to the accuracy or completeness of such information. In addition, financial statements and other information in respect of the Share Company may also be available from the Nigerian Stock 8th & 9th Floors 2-4 Customs Street P.O. Box 2457 Lagos, Nigeria Telephone: (234) 1 2660287, 260305, 2660335 Fax: (234) 1 266 8724/8281

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## ZENITH BANK LTD

### General Description

**ZENITH BANK LTD** (the “Share Company”) was incorporated in Nigeria. Zenith Bank Ltd is a commercial bank with offices located in several parts of Nigeria. The Bank provides services to corporate, commercial and individual customers. The Share Company’s registered office is 84 Ajose Adeogun Street Victoria Island, Lagos Nigeria. The market capitalisation of the Share Company on 12 February 2008 was approximately NGN 453640.1M.

Source: Bloomberg

### Shares

As of 28 March 2008, the subscribed capital of the Share Company was approximately 453640.1M, comprised of approximately 45364.01M ordinary shares (the “Shares”). The Shares are listed on Nigerian Stock Exchange. The table below shows the range of closing prices of the Shares quoted on the Nigerian Stock Exchange for the periods indicated.

Source: Bloomberg

### Recent Share Price History

These historical data on the Share Company are not necessarily indicative of the future performance of the Underlying or what the value of the Securities may be. No assurance can be given as to the price of the Underlying on any determination date. Any historical upward or downward trend in the price of the Underlying during any period set forth below is not an indication that the price of the Underlying is more or less likely to increase or decrease at any time during the term of the Securities.

**Prospective Securityholders should obtain current market prices before deciding to invest in these Securities. Among other sources, this information is available on Bloomberg, [ZENITHBA NL Equity](#).**

	High NGN	Low NGN
<b>2005</b>		
1 January 2005- 31 March 2005	12.55	9.94
1 April 2005- 30 June 2005	12.51	9.96
1 July 2005- 30 September 2005	12.8	10.94
1 October 2005- 31 December 2005	13.76	12.6
<b>2006</b>		
1 January 2006- 31 March 2006	15.71	13.59
1 April 2006- 30 June 2006	17.12	15.71
1 July 2006- 30 September 2006	21.5	16.56
1 October 2006- 31 December 2006	20.08	17.91
<b>2007</b>		

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1 January 2007- 31 March 2007	32	19.65
1 April 2007- 30 June 2007	52.91	32
1 July 2007- 30 September 2007	55.18	41.2
1 October 2007- 31 December 2007	46.09	43.89
<b>2008</b>		
1 January 2008- 13 March 2008	51	46.09

The closing price of the Shares on 28 March 2008 was 48.96.

Source: Bloomberg

### Dividend Information

The table below sets out the cash dividends, stock dividends and rights issuances distributed per Share for the periods indicated.

Year	Ex- Date	Payment/Distribution Date	Amount of Dividend
2005	20 August 2005	22 August 2005	NGN 0.56 Final
2006	7 August 2006	22 August 2006	NGN 0.88 Final
2007	20 August 2007	22 August 2007	NGN 0.80 Final
	1 November 2007	N/A	NGN 1 per 7 Rights Issue

### Further Information Relating to the Share Company

The Share Company maintains an Internet Site at the following address where further information may be available in respect of the Share Company: [www.zenithbank.com](http://www.zenithbank.com) Reference to this "uniform resource locator" or "URL" is made as an inactive textual reference for informational purposes only. Information found at this website is not incorporated by reference in this document and the Issuer makes no representations or warranty as to the accuracy or completeness of such information. In addition, financial statements and other information in respect of the Share Company may also be available from the Nigerian Stock Exchange 8th & 9th Floors 2-4 Customs Street P.O. Box 2457 Lagos, Nigeria Telephone: (234) 1 2660287, 60305, 2660335 Fax: (234) 1 266 8724/8281

## DANGOTE SUGAR REFINERY PLC

### General Description

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**DANGOTE SUGAR REFINERY PLC** (the “Share Company”) was incorporated in NIGERIA and produces and refines sugar.. The Share Company originated from Marble House 1 Kingsway Road Lagos Nigeria The market capitalisation of the Share Company on 8 March 2008 was approximately NGN 394100.0M.

Source: Bloomberg

## Shares

As of 8 March 2008, the subscribed capital of the Share Company was approximately 10000.000M, comprised of approximately 1000.000M ordinary shares (the “Shares”). The Shares are listed on Nigerian Stock Exchange. The table below shows the range of closing prices of the Shares quoted on the Nigerian Stock Exchange for the periods indicated.

Source: Bloomberg

## Recent Share Price History

These historical data on the Share Company are not necessarily indicative of the future performance of the Underlying or what the value of the Securities may be. No assurance can be given as to the price of the Underlying on any determination date. Any historical upward or downward trend in the price of the Underlying during any period set forth below is not an indication that the price of the Underlying is more or less likely to increase or decrease at any time during the term of the Securities.

**Prospective Securityholders should obtain current market prices before deciding to invest in these Securities. Among other sources, this information is available on Bloomberg, [DANGSUGA NL](#).**

	High NGN	Low NGN
<b>2005</b>		
1 January 2005- 31 March 2005	N/A	N/A
1 April 2005- 30 June 2005	N/A	N/A
1 July 2005- 30 September 2005	N/A	N/A
1 October 2005- 31 December 2005	N/A	N/A
<b>2006</b>		
1 January 2006- 31 March 2006	N/A	N/A
1 April 2006- 30 June 2006	N/A	N/A
1 July 2006- 30 September 2006	N/A	N/A
1 October 2006- 31 December 2006	N/A	N/A
<b>2007</b>		
1 January 2007- 31 March 2007	30.58	15
1 April 2007- 30 June 2007	46.67	30.85
1 July 2007- 30 September 2007	35	25.83



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1 October 2007- 31 December 2007	32.5	28.39
<b>2008</b>		
1 January 2008- 28 March 2008	42.5	32.5

The closing price of the Shares on 28 March 2008 was 39.41

Source: Bloomberg

### Dividend Information

The table below sets out the cash dividends, stock dividends and rights issuances distributed per Share for the periods indicated.

Year	Ex- Date	Payment/Distribution Date	Amount of Dividend
2005	N/A	N/A	N/A
2006	N/A	N/A	N/A
2007	16 March 2007	19 March 2007	NGN 0. .958333 Regular Cash
	31 August 2007	7 September 2007	NGN 0. .958333 Interim Cash
	22 October 2007	31 October 2007	NGN 0.33333 Interim Cash
2008	28 March 2008	11 April 2008	0.416667 Final
	28 March 2008	11 April 2008	20.000% Bonus

### Further Information Relating to the Share Company

The Share Company maintains an Internet Site at the following address where further information may be available in respect of the Share Company: [www.ubagroup.com](http://www.ubagroup.com). Reference to this "uniform resource locator" or "URL" is made as an inactive textual reference for informational purposes only. Information found at this website is not incorporated by reference in this document and the Issuer makes no representations or warranty as to the accuracy or completeness of such information. In addition, financial statements and other information in respect of the Share Company may also be available from the Nigerian Stock Exchange, 8th & 9th Floors 2-4 Customs Street P.O. Box 2457 Lagos, Nigeria Telephone: (234) 1 2660287, 260305, 2660335 Fax: (234) 1 266 8724/8281.

## UNION BANK NIGERIA PLC

### General Description

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**UNION BANK NIGERIA PLC** (the “**Share Company**”) was incorporated in NIGERIA and provides commercial banking services. The Bank further offers wholesale banking, brokerage, asset management services as well as mortgages and property related services through its subsidiaries. The Share Company originated from Stallion Plaza, 36 Marina PO Box 2027 Lagos, Nigeria The market capitalisation of the Share Company on 20 November 2007 was approximately NGN 500709.1M

Source: Bloomberg

## Shares

As of 20 November 2007, the subscribed capital of the Share Company was approximately 11579.770M, comprised of approximately 1157.9770M ordinary shares (the “**Shares**”). The Shares are listed on Nigerian Stock Exchange. The table below shows the range of closing prices of the Shares quoted on the Nigerian Stock Exchange for the periods indicated.

Source: Bloomberg

## Recent Share Price History

These historical data on the Share Company are not necessarily indicative of the future performance of the Underlying or what the value of the Securities may be. No assurance can be given as to the price of the Underlying on any determination date. Any historical upward or downward trend in the price of the Underlying during any period set forth below is not an indication that the price of the Underlying is more or less likely to increase or decrease at any time during the term of the Securities.

**Prospective Securityholders should obtain current market prices before deciding to invest in these Securities. Among other sources, this information is available on Bloomberg, UBN NL.**

	High NGN	Low NGN
<b>2005</b>		
1 January 2005- 31 March 2005	12.7	10.17
1 April 2005- 30 June 2005	14.77	12.68
1 July 2005- 30 September 2005	22.2	13.97
1 October 2005- 31 December 2005	20.22	18.89
<b>2006</b>		
1 January 2006- 31 March 2006	19.3	19.3
1 April 2006- 30 June 2006	24.61	19.3
1 July 2006- 30 September 2006	25.64	20.08
1 October 2006- 31 December 2006	21.66	18.36
<b>2007</b>		
1 January 2007- 31 March 2007	25.71	19.42
1 April 2007- 30 June 2007	36.66	25.83

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1 July 2007- 30 September 2007	41.66	30
1 October 2007- 31 December 2007	44.65	34.17
<b>2008</b>		
1 January 2008- 28 March 2008	45.09	41.35

The closing price of the Shares on 28 March 2008 was 43.24

Source: Bloomberg

### Dividend Information

The table below sets out the cash dividends, stock dividends and rights issuances distributed per Share for the periods indicated.

Year	Ex- Date	Payment/Distribution Date	Amount of Dividend
2005	24 August 2005	21 September 2005	33.333% Bonus
	24 August 2005	21 September 2005	NGN 1.05 Final
2006	14 August 2005	13 September 2005	10.000% Bonus
	14 August 2005	13 September 2005	NGN 0.909091 Final
2007	19 November 2007	5 December 2007	20.000% Stock Dividend
	19 November 2007	5 December 2007	NGN 0.83333 Final

### Further Information Relating to the Share Company

The Share Company maintains an Internet Site at the following address where further information may be available in respect of the Share Company: **www.unionbankng.com**. Reference to this "uniform resource locator" or "URL" is made as an inactive textual reference for informational purposes only. Information found at this website is not incorporated by reference in this document and the Issuer makes no representations or warranty as to the accuracy or completeness of such information. In addition, financial statements and other information in respect of the Share Company may also be available from the Nigerian Stock Exchange, 8th & 9th Floors 2-4 Customs Street P.O. Box 2457 Lagos, Nigeria Telephone: (234) 1 2660287, 260305, 2660335 Fax: (234) 1 266 8724/8281.

## AFRIBANK NIGERIA PLC

### General Description

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**AFRIBANK NIGERIA PLC** (the “Share Company”) was incorporated in NIGERIA and Afribank Nigeria Plc provides commercial banking services. The Bank offers savings plans, personal retirement plans, loans, money transfer and debit card services. The Share Company originated from PO Box 12021 51/55 Broad Street Lagos, Nigeria. The market capitalisation of the Share Company on 31 March 2007 was approximately NGN 157666.7M

Source: Bloomberg

## Shares

As of 31 March 2007, the subscribed capital of the Share Company was approximately 6130.120M, comprised of approximately 613.0120M ordinary shares (the “Shares”). The Shares are listed on Nigerian Stock Exchange. The table below shows the range of closing prices of the Shares quoted on the Nigerian Stock Exchange for the periods indicated.

Source: Bloomberg

## Recent Share Price History

These historical data on the Share Company are not necessarily indicative of the future performance of the Underlying or what the value of the Securities may be. No assurance can be given as to the price of the Underlying on any determination date. Any historical upward or downward trend in the price of the Underlying during any period set forth below is not an indication that the price of the Underlying is more or less likely to increase or decrease at any time during the term of the Securities.

**Prospective Securityholders should obtain current market prices before deciding to invest in these Securities. Among other sources, this information is available on Bloomberg, [AFRIBANK NL](#).**

	High NGN	Low NGN
<b>2005</b>		
1 January 2005- 31 March 2005	5.53	5.53
1 April 2005- 30 June 2005	5.53	5.53
1 July 2005- 30 September 2005	7.58	5.53
1 October 2005- 31 December 2005	7.58	7.58
<b>2006</b>		
1 January 2006- 31 March 2006	N/A	N/A
1 April 2006- 30 June 2006	7.58	5.48
1 July 2006- 30 September 2006	9.59	5.38
1 October 2006- 31 December 2006	9.59	9.59
<b>2007</b>		
1 January 2007- 31 March 2007	9.59	9.59
1 April 2007- 30 June 2007	9.59	9.59

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1 July 2007- 30 September 2007	30.74	9.59
1 October 2007- 31 December 2007	30.49	30.49
<b>2008</b>		
1 January 2008- 28 March 2008	30.49	24.8

The closing price of the Shares on 28 March 2008 was 25.72

Source: Bloomberg

### Dividend Information

The table below sets out the cash dividends, stock dividends and rights issuances distributed per Share for the periods indicated.

Year	Ex- Date	Payment/Distribution Date	Amount of Dividend
2005	N/A	N/A	N/A
2006	N/A	N/A	N/A
2007	20 August 2007	N/A	20.000% Bonus
	20 August 2007	N/A	NGN 0. 25 Final

### Further Information Relating to the Share Company

The Share Company maintains an Internet Site at the following address where further information may be available in respect of the Share Company: [www.afribank.com](http://www.afribank.com). Reference to this "uniform resource locator" or "URL" is made as an inactive textual reference for informational purposes only. Information found at this website is not incorporated by reference in this document and the Issuer makes no representations or warranty as to the accuracy or completeness of such information. In addition, financial statements and other information in respect of the Share Company may also be available from the Nigerian Stock Exchange, 8th & 9th Floors 2-4 Customs Street P.O. Box 2457 Lagos, Nigeria Telephone: (234) 1 2660287, 260305, 2660335 Fax: (234) 1 266 8724/8281.

## IBTC CHARTERED BANK PLC

### General Description

**IBTC CHARTERED BANK PLC** (the "Share Company") was incorporated in NIGERIA and provides investment banking, wholesale banking and brokerage services in Nigeria.. The Share Company originated from IBTC Place Walter Carrington Crescent PO Box 71707, Victoria Island Lagos, Nigeria The market capitalisation of the Share Company on 31 March 2007 was approximately NGN 284125.0M

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Source: Bloomberg

## Shares

As of 31 March 2007, the subscribed capital of the Share Company was approximately 12500.000M, comprised of approximately 1250.000M ordinary shares (the “Shares”). The Shares are listed on Nigerian Stock Exchange. The table below shows the range of closing prices of the Shares quoted on the Nigerian Stock Exchange for the periods indicated.

Source: Bloomberg

## Recent Share Price History

These historical data on the Share Company are not necessarily indicative of the future performance of the Underlying or what the value of the Securities may be. No assurance can be given as to the price of the Underlying on any determination date. Any historical upward or downward trend in the price of the Underlying during any period set forth below is not an indication that the price of the Underlying is more or less likely to increase or decrease at any time during the term of the Securities.

**Prospective Securityholders should obtain current market prices before deciding to invest in these Securities. Among other sources, this information is available on Bloomberg, [IBTCCB NL](#).**

	High NGN	Low NGN
<b>2005</b>		
1 January 2005- 31 March 2005	N/A	N/A
1 April 2005- 30 June 2005	5.15	4.41
1 July 2005- 30 September 2005	4.57	4.57
1 October 2005- 31 December 2005	4.57	4.57
<b>2006</b>		
1 January 2006- 31 March 2006	4.57	4.57
1 April 2006- 30 June 2006	5.32	4.57
1 July 2006- 30 September 2006	6.98	4.31
1 October 2006- 31 December 2006	7.14	7.14
<b>2007</b>		
1 January 2007- 31 March 2007	12.13	7.08
1 April 2007- 30 June 2007	11	11
1 July 2007- 30 September 2007	11.23	10.7
1 October 2007- 31 December 2007	20.94	11.79
<b>2008</b>		
1 January 2008- 28 March 2008	23	19.69

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The closing price of the Shares on 28 March 2008 was NGN 22.73

Source: Bloomberg

### Dividend Information

The table below sets out the cash dividends, stock dividends and rights issuances distributed per Share for the periods indicated.

Year	Ex- Date	Payment/Distribution Date	Amount of Dividend
2005	1 July 2005	N/A	NGN 0.20 Regular Cash
2006	22 November 2006	27 December 2006	NGN 0.20 Final
2007	21 August 2007	N/A	NGN 0.30 Final

### Further Information Relating to the Share Company

The Share Company maintains an Internet Site at the following address where further information may be available in respect of the Share Company: **www.ibtc.com**. Reference to this “uniform resource locator” or “URL” is made as an inactive textual reference for informational purposes only. Information found at this website is not incorporated by reference in this document and the Issuer makes no representations or warranty as to the accuracy or completeness of such information. In addition, financial statements and other information in respect of the Share Company may also be available from the Nigerian Stock Exchange, 8th & 9th Floors 2-4 Customs Street P.O. Box 2457 Lagos, Nigeria Telephone: (234) 1 2660287, 260305, 2660335 Fax: (234) 1 266 8724/8281.

## ECOBANK TRANSNATIONAL INC

### General Description

**ECOBANK TRANSNATIONAL INC** (the “Share Company”) was incorporated in NIGERIA and is a bank holding company. The Company, through its subsidiaries and branches, offers a full-range of commercial banking products and services including current accounts, deposit accounts, foreign exchange, cash management, money markets, savings accounts, overdrafts and loans, trade finance, and funds management. The Share Company originated from I 20 Rue du Commerce BP 3302 Lome Togo The market capitalisation of the Share Company on 20 February 2008 was approximately NGN 336667.2M

Source: Bloomberg

### Shares

As of 20 February 2008, the subscribed capital of the Share Company was approximately

1346.777M, comprised of approximately 134.6777M ordinary shares (the “Shares”). The Shares are listed on Nigerian Stock Exchange. The table below shows the range of closing prices of the Shares quoted on the Nigerian Stock Exchange for the periods indicated.

Source: Bloomberg

### Recent Share Price History

These historical data on the Share Company are not necessarily indicative of the future performance of the Underlying or what the value of the Securities may be. No assurance can be given as to the price of the Underlying on any determination date. Any historical upward or downward trend in the price of the Underlying during any period set forth below is not an indication that the price of the Underlying is more or less likely to increase or decrease at any time during the term of the Securities.

**Prospective Securityholders should obtain current market prices before deciding to invest in these Securities. Among other sources, this information is available on Bloomberg, ETI NL.**

	High NGN	Low NGN
<b>2005</b>		
1 January 2005- 31 March 2005	N/A	N/A
1 April 2005- 30 June 2005	N/A	N/A
1 July 2005- 30 September 2005	N/A	N/A
1 October 2005- 31 December 2005	N/A	N/A
<b>2006</b>	N/A	N/A
1 January 2006- 31 March 2006	N/A	N/A
1 April 2006- 30 June 2006	N/A	N/A
1 July 2006- 30 September 2006	157.5	149.63
1 October 2006- 31 December 2006	149.63	95.5
<b>2007</b>		
1 January 2007- 31 March 2007	173.63	75
1 April 2007- 30 June 2007	173.25	150
1 July 2007- 30 September 2007	173.25	173.25
1 October 2007- 31 December 2007	223	173.25
<b>2008</b>		
1 January 2008- 28 March 2008	283	198.9

The closing price of the Shares on 28 March 2008 was NGN 249.98

Source: Bloomberg



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## Dividend Information

The table below sets out the cash dividends, stock dividends and rights issuances distributed per Share for the periods indicated.

Year	Ex- Date	Payment/Distribution Date	Amount of Dividend
2005	N/A	N/A	N/A
2006	N/A	N/A	N/A
2007	4 January 2007	26 January 2007	USD 0.005 Regular Cash
	14 February 2007	14 February 2007	2 for 1 Stock Split
	26 April 2007	15 May 2007	USD 0.02 Regular Cash

## Further Information Relating to the Share Company

The Share Company maintains an Internet Site at the following address where further information may be available in respect of the Share Company: [www.ecobank.com](http://www.ecobank.com). Reference to this "uniform resource locator" or "URL" is made as an inactive textual reference for informational purposes only. Information found at this website is not incorporated by reference in this document and the Issuer makes no representations or warranty as to the accuracy or completeness of such information. In addition, financial statements and other information in respect of the Share Company may also be available from the Nigerian Stock Exchange, 8th & 9th Floors 2-4 Customs Street P.O. Box 2457 Lagos, Nigeria Telephone: (234) 1 2660287, 260305, 2660335 Fax: (234) 1 266 8724/8281.

## ACCESS BANK NIGERIA PLC

### General Description

**ACCESS BANK NIGERIA PLC** (the "Share Company") was incorporated in NIGERIA and provides commercial banking services. The Share Company originated from Plot 1665 Oyinjolayemi Street Victoria Island Lagos, Nigeria. The market capitalisation of the Share Company on 26 January 2008 was approximately NGN 169220.4M.

Source: Bloomberg

### Shares

As of 26 January 2008, the subscribed capital of the Share Company was approximately 169220.4M, comprised of approximately 16922.04M ordinary shares (the "Shares"). The Shares are listed on Nigerian Stock Exchange. The table below shows the range of closing prices of the Shares quoted on the Nigerian Stock Exchange for the periods indicated.

Source: Bloomberg

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## Recent Share Price History

These historical data on the Share Company are not necessarily indicative of the future performance of the Underlying or what the value of the Securities may be. No assurance can be given as to the price of the Underlying on any determination date. Any historical upward or downward trend in the price of the Underlying during any period set forth below is not an indication that the price of the Underlying is more or less likely to increase or decrease at any time during the term of the Securities.

**Prospective Securityholders should obtain current market prices before deciding to invest in these Securities. Among other sources, this information is available on Bloomberg, [ACCESS NL](#).**

	High NGN	Low NGN
<b>2005</b>		
1 January 2005- 31 March 2005	5.99	5.99
1 April 2005- 30 June 2005	5.99	5.99
1 July 2005- 30 September 2005	5.99	5.98
1 October 2005- 31 December 2005	7.18	5.92
<b>2006</b>		
1 January 2006- 31 March 2006	6.02	4.74
1 April 2006- 30 June 2006	5.88	4.44
1 July 2006- 30 September 2006	6.54	4.8
1 October 2006- 31 December 2006	7.6	5.98
<b>2007</b>		
1 January 2007- 31 March 2007	11.74	6.98
1 April 2007- 30 June 2007	19.32	11.8
1 July 2007- 30 September 2007	19.32	18.92
1 October 2007- 31 December 2007	23.03	17.6
<b>2008</b>		
1 January 2008- 28 March 2008	25.5	21.86

The closing price of the Shares on 28 March 2008 was NGN 24.25

Source: Bloomberg

## Dividend Information

The table below sets out the cash dividends, stock dividends and rights issuances distributed per Share for the periods indicated.

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Year	Ex- Date	Payment/Distribution Date	Amount of Dividend
2005	22 August 2005	N/A	14.286% Bonus
2006	26 October 2006	26 October 2006	1 for 2 Stock Split
2007	16 July 2007	N/A	NGN 0.40 Final

### Further Information Relating to the Share Company

The Share Company maintains an Internet Site at the following address where further information may be available in respect of the Share Company: **www.accessbankplc.com**. Reference to this “uniform resource locator” or “URL” is made as an inactive textual reference for informational purposes only. Information found at this website is not incorporated by reference in this document and the Issuer makes no representations or warranty as to the accuracy or completeness of such information. In addition, financial statements and other information in respect of the Share Company may also be available from the Nigerian Stock Exchange, 8th & 9th Floors 2-4 Customs Street P.O. Box 2457 Lagos, Nigeria Telephone: (234) 1 2660287, 260305, 2660335 Fax: (234) 1 266 8724/8281.

## FIRST CITY MONUMENT BANK PLC

### General Description

**FIRST CITY MONUMENT BANK PLC** (the “Share Company”) was incorporated in NIGERIA and First City Monument Bank PLC attracts deposits and offers commercial and retail banking services. The Bank offers automobile, household equipment purchase, company share acquisition, term and lease financing loans. The Share Company originated from 17A Tinubu Street PO Box 9117 Lagos, Nigeria The market capitalisation of the Share Company on 27 September 2006 was approximately NGN 180013.0M

*Source: Bloomberg*

### Shares

As of 27 September 2006, the subscribed capital of the Share Company was approximately 9549.763M, comprised of approximately 954.9763M ordinary shares (the “Shares”). The Shares are listed on Nigerian Stock Exchange. The table below shows the range of closing prices of the Shares quoted on the Nigerian Stock Exchange for the periods indicated.

*Source: Bloomberg*

### Recent Share Price History

These historical data on the Share Company are not necessarily indicative of the future performance of the Underlying or what the value of the Securities may be. No assurance can be given as to the price of the Underlying on any determination date. Any historical upward or downward trend in the price of the Underlying during any period set forth below is not an indication that the price of the Underlying is more or less likely to increase or decrease at any

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time during the term of the Securities.

**Prospective Securityholders should obtain current market prices before deciding to invest in these Securities. Among other sources, this information is available on Bloomberg, FCMB NL.**

	High NGN	Low NGN
<b>2005</b>		
1 January 2005- 31 March 2005	5.18	5.18
1 April 2005- 30 June 2005	5.18	5.18
1 July 2005- 30 September 2005	5.18	5.11
1 October 2005- 31 December 2005	5.18	5.18
<b>2006</b>		
1 January 2006- 31 March 2006	5.11	3.89
1 April 2006- 30 June 2006	4.27	3.5
1 July 2006- 30 September 2006	5.22	5.22
1 October 2006- 31 December 2006	5.48	4
<b>2007</b>		
1 January 2007- 31 March 2007	9.95	4.15
1 April 2007- 30 June 2007	15.75	9.96
1 July 2007- 30 September 2007	18.1	15
1 October 2007- 31 December 2007	18.88	16.25
<b>2008</b>		
1 January 2008- 28 March 2008	21.6	18.49

The closing price of the Shares on 28 March 2008 was NGN 18.85

Source: Bloomberg

### Dividend Information

The table below sets out the cash dividends, stock dividends and rights issuances distributed per Share for the periods indicated.

Year	Ex- Date	Payment/Distribution Date	Amount of Dividend
2005	13 September 2005	20 October 2005	NGN 0.08 Final

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2006	10 October 2006	N/A	NGN 0.13 Final
2007	24 July 2007	N/A	NGN 0.35 Final

### Further Information Relating to the Share Company

The Share Company maintains an Internet Site at the following address where further information may be available in respect of the Share Company: **www.fcmb-ltd.com/Fcmb/**. Reference to this “uniform resource locator” or “URL” is made as an inactive textual reference for informational purposes only. Information found at this website is not incorporated by reference in this document and the Issuer makes no representations or warranty as to the accuracy or completeness of such information. In addition, financial statements and other information in respect of the Share Company may also be available from the Nigerian Stock Exchange, 8th & 9th Floors 2-4 Customs Street P.O. Box 2457 Lagos, Nigeria Telephone: (234) 1 2660287, 260305, 2660335 Fax: (234) 1 266 8724/8281.

## FIDELITY BANK/NIGERIA

### General Description

**FIDELITY BANK/NIGERIA** (the “Share Company”) was incorporated in Nigeria. Fidelity Bank/Nigeria attracts deposits and offers commercial and retail banking services. The Bank offers corporate and consumer loans, foreign exchange, and private banking services.. The Share Company’s registered office is 1, Fidelity Bank Close,2, Kofo Abayomi Street Victoria Island, Lagos Nigeria The market capitalisation of the Share Company on 28 March 2008 was approximately NGN 177807.8M.

*Source: Bloomberg*

### Shares

As of 28 March 2008, the subscribed capital of the Share Company was approximately NGN 177807.8M., comprised of approximately 17780.78M. ordinary shares (the “Shares”). The Shares are listed on Nigerian Stock Exchange. The table below shows the range of closing prices of the Shares quoted on the Nigerian Stock Exchange for the periods indicated.

*Source: Bloomberg*

### Recent Share Price History

These historical data on the Share Company are not necessarily indicative of the future performance of the Underlying or what the value of the Securities may be. No assurance can be given as to the price of the Underlying on any determination date. Any historical upward or downward trend in the price of the Underlying during any period set forth below is not an indication that the price of the Underlying is more or less likely to increase or decrease at any time during the term of the Securities.

***Prospective Securityholders should obtain current market prices before deciding to invest in these Securities. Among other sources, this information is available on***

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**Bloomberg, FIDELITY NL Equity.**

	High NGN	Low NGN
<b>2005</b>		
1 January 2005- 31 March 2005	13	5.18
1 April 2005- 30 June 2005	2.94	2.94
1 July 2005- 30 September 2005	2.94	2.94
1 October 2005- 31 December 2005	2.94	2.66
<b>2006</b>		
1 January 2006- 31 March 2006	2.93	2.93
1 April 2006- 30 June 2006	2.93	2.93
1 July 2006- 30 September 2006	2.93	2.05
1 October 2006- 31 December 2006	2.50	1.99
<b>2007</b>		
1 January 2007- 31 March 2007	5.24	2.17
1 April 2007- 30 June 2007	10.50	5.18
1 July 2007- 30 September 2007	12.71	9.99
1 October 2007- 31 December 2007	11.99	11.83
<b>2008</b>		
1 January 2008- 13 March 2008	13	10.29

The closing price of the Shares on 28 March 2008 was 10.8.

Source: Bloomberg

**Dividend Information**

The table below sets out the cash dividends, stock dividends and rights issuances distributed per Share for the periods indicated.

Year	Ex- Date	Payment/Distribution Date	Amount of Dividend
2005	23 November 2005	23 November 2005	NGN 10.000% Stock Dividend
2006	N/A	N/A	N/A
2007	31 July 2007	N/A	Rights Issue

Further Information Relating to the Share Company

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The Share Company maintains an Internet Site at the following address where further information may be available in respect of the Share Company: [www.fidelitybankplc.com](http://www.fidelitybankplc.com) Reference to this “uniform resource locator” or “URL” is made as an inactive textual reference for informational purposes only. Information found at this website is not incorporated by reference in this document and the Issuer makes no representations or warranty as to the accuracy or completeness of such information. In addition, financial statements and other information in respect of the Share Company may also be available from the Nigerian Stock Exchange 8th & 9th Floors 2-4 Customs Street P.O. Box 2457 Lagos, Nigeria Telephone: (234) 1 2660287, 260305, 2660335 Fax: (234) 1 266 8724/8281

### Exchange Rate and Currency Information

The following table shows the average noon buying rate in New York City for cable transfers in foreign currencies as certified by the Federal Reserve Bank of New York for NGN, expressed in NGN per US dollar for the periods and dates indicated.

<u>Year ended December 31</u> <i>NGN per USD 1.00</i>	<u>Average</u> <sup>1</sup>	
2005	2.9135	
2006	2.8074	
<u>2007- 2008</u> <i>NGN per USD 1.00</i>	<u>High</u> <sup>2</sup>	<u>Low</u> <sup>2</sup>
April	2.5044	2.4283
May	2.4455	2.4128
June	2.4536	2.3021
July	2.3229	2.2589
August	2.4388	2.2930
September	2.4427	2.3415
October	2.3881	2.3155
November	2.4493	2.3067
December	2.4576	2.3877
January	2.5873	2.4096
February	2.8421	2.4096

The following table shows the average noon buying rate in New York City for cable transfers in foreign currencies as certified by the Federal Reserve Bank of New York for NGN, expressed in USD per US dollar for the periods and dates indicated.

1 Exchange rates are the average of the exchange rates of the last day of each month, or shorter period during the year.

2 Exchange rates are the actual high and low, on a daily basis, for each period.

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Fluctuations in exchange rates that have occurred in the past are not necessarily indicative of fluctuations in exchange rates that may occur at any time in the future. No representations are made herein that the NGN referred to herein could have been or could be converted into US dollars (the Settlement Currency) at any particular rate.

Current and historical exchange rates for NGN can be found on the Federal Reserve Board's website at [www.federalreserve.gov](http://www.federalreserve.gov). Reference to this "uniform resource locator" or "URL" is made as an inactive textual reference for informational purposes only. Information found at this website is not incorporated by reference in this document. The Calculation Agent reserves the right to utilise different sources of exchange rates, which may differ from the U.S. Federal Reserve Board exchange rates.

**Securityholders will not be entitled to any rights with respect to the Shares (including, without limitation, voting rights or rights to receive dividends or other distributions in respect thereof). The Securities represent obligations of Deutsche Bank AG London only. The Share Company is not involved in any way in this offering and has no obligations relating to the Securities or to the Securityholders.**



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## PARTY LIST

### **Issuer:**

Deutsche Bank AG, London Branch  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

### **Agent:**

Deutsche Bank AG  
Theodor-Heuss-Allee 70  
60486 Frankfurt am Main  
Germany

### **Listing Agent:**

Banque de Luxembourg  
14 Boulevard Royal  
L-2449 Luxembourg

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ANNEX A

**STANDING INVESTOR LETTER (Rule 144A)**

\_\_\_\_\_ **[Name of Purchaser]** (the "**Purchaser**") hereby covenants, represents and certifies to the London Branch of Deutsche Bank AG (the "**Issuer**") and to Deutsche Bank Securities, Inc. (the "**US Selling Agent**"), and acknowledges that such covenants, representations and certifications shall be deemed to be true until such time as the Purchaser notifies the Issuer and the US Selling Agent to the contrary, that, in connection with sales or other transfers to the Purchaser of notes, warrants or other instruments (the "**Securities**") issued by the Issuer relating to underlying stocks, indices or other instruments (the "**Underlying**"):

(A) The Purchaser is fully authorised by its corporate charter, by-laws and/or other constituent documents to purchase the Securities and the purchase of the Securities does not contravene any laws, rules or regulations applicable to the Purchaser, including without limitation, the rules and regulations of applicable self-regulatory organizations, or investment guidelines of the Purchaser, or any agreements governing the Purchaser or its assets;

(B) The individual executing and delivering this Standing Investor Letter is duly empowered and authorised to do so by the Purchaser and has duly executed this Standing Investor Letter;

(C) As of the date of any such sale or other transfer, the Purchaser has made its own decision to invest in the Securities; the Purchaser has made the determination of the suitability of such an investment based upon its own judgment and adequate information it has independently obtained (from sources other than the Issuer, the US Selling Agent and any of their affiliates) about the issuer or issuers of the Underlying (in each case, the "**Reference Entity**") and the Underlying; in making its own decision concerning whether to invest in the Securities and the suitability of such an investment, the Purchaser has relied solely on its own investigation of the Reference Entity and the Underlying; and the Purchaser has not relied on the Issuer or the US Selling Agent or any person or entity affiliated with them in connection with its investigation of the Reference Entity or the Underlying, its decision to invest in the Securities or the Underlying or its determination as to the suitability of such an investment;

(D) As of the date of any such sale or other transfer, none of the Issuer or the US Selling Agent, any of their affiliates or any person acting on their behalf has given the Purchaser (directly or indirectly through any other person or entity) any assurance, guarantee or representation whatsoever as to the performance of an investment in the Securities;

(E) As of the date of any such sale or other transfer, the Purchaser has consulted with its own advisors as to the legal, regulatory, tax, business, financial, accounting and related aspects of its purchase of the Securities to the extent it has deemed necessary in order to make its own decision to invest in the Securities and to make its own determination as to the suitability of such an investment;

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(F) As of the date hereof and as of the date of any such sale or other transfer, the Purchaser acknowledges that none of the Issuer, the US Selling Agent or any of their affiliates is acting as a fiduciary or an advisor for it, and the Purchaser's decision to invest in the Securities has been the result of an arm's-length transaction between the parties;

(G) As of the date of any such sale or other transfer, the Purchaser has read the Offering Circular, is able to fend for itself in the transactions contemplated by the Offering Circular, is fully cognizant of and understands the terms of and risks associated with an investment in the Securities, has such knowledge and experience in financial and business matters generally as to be capable of evaluating the merits and risks of an investment in the Securities and is capable of and willing to assume (financially and otherwise) those risks and can afford the complete loss of such investments;

(H) As of the date hereof and as of the date of any such sale or other transfer, the Purchaser has prior knowledge and experience investing in securities (1) whose performance is linked to underlying assets, (2) of issuers organized or doing business in the country or countries in which the Reference Entity is organized and/or has its primary place of business and (3) listed on the exchange or exchanges on which the relevant Underlying is listed;

(I) As of the date of any such sale or other transfer, the Purchaser understands that an investment in the Securities is highly speculative and may result in no return on or a loss of its investment. If the Purchaser is acquiring any Securities as a fiduciary or agent for one or more accounts, the Purchaser represents that, as of the date of any such sale or other transfer, it has sole investment discretion with respect to each such account; it has full power to purchase the Securities and to make the acknowledgments, representations and agreements set forth herein with respect to each such account; it has made its own independent decision to acquire the Securities hereby and as to whether an investment in the Securities is appropriate or proper based upon its own independent judgment and upon advice from such advisers as it has deemed necessary; and it is not relying on any communication (written or oral) of the Issuer or the US Selling Agent or any of their affiliates as investment advice or as a recommendation to acquire the Securities, it being understood that information and explanations related to the terms and conditions of the purchase of the Securities shall not be considered investment advice or a recommendation to acquire the Securities. No communication (oral or written) received by it from the Issuer or the US Selling Agent or any of their affiliates shall be deemed to be an assurance or guarantee as to the expected results of an investment in the Securities and none of the Issuer, the US Selling Agent or any of their affiliates is acting as a fiduciary with respect to such accounts;

(J) The Purchaser acknowledges that the Reference Entity may not be or some of the Reference Entities may not be, as the case may be, subject to the periodic reporting requirements of the Securities and Exchange Commission (the "**Commission**"), which generally require non-U.S. companies that are publicly traded in the United States to file certain information with the Commission;

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(K) The Purchaser acknowledges that the Issuer and/or its affiliates may presently or from time to time engage in business with the Reference Entity, including extending loans to, or making equity investments in, the Reference Entity, acting as underwriter in connection with future offerings of the Underlying or providing advisory services to the Reference Entity, including merger and acquisition advisory services. In the course of such business, the Issuer and/or its affiliates may acquire non-public information with respect to the Reference Entity, and neither the Issuer nor any of its affiliates undertakes to disclose any such information to the Purchaser. In addition, one or more of the Issuer's affiliates may publish research reports with respect to the Reference Entity;

(L) The Purchaser is (and if such Purchaser is purchasing for the account of one or more other persons, each such other person is) (A) (1) a "qualified institutional buyer" (a "QIB") as defined in Rule 144A under the Securities Act of 1933, as amended (the "**Securities Act**"), (2) aware that the sale of the Securities is being made in reliance on Rule 144A under the Securities Act and (3) acquiring such Securities for its own account or for the account of a QIB, (B) an eligible institutional investor (as defined below) or a QIB purchasing on behalf of an eligible institutional investor, in either case purchasing the Securities in a private transaction intended to be exempt from the registration requirements of the Securities Act or (C) a non-U.S. person located outside the United States (as such terms are defined in Regulation S under the Securities Act). As used herein, the term "**eligible institutional investor**" shall mean an institution that both (A) is an "accredited investor" as defined in clauses (1), (2), (3) or (7) of Rule 501(a) under the Securities Act and (B) for whose account a purchaser representative (as defined in Rule 501(h) under the Securities Act) or investment adviser is acting in connection with its purchase of the Securities, which purchaser representative or investment adviser is a QIB that is also either (1) a purchaser of the Securities offered hereby for its own account or (2) a purchaser representative or investment adviser for a QIB that is a purchaser of the Securities offered hereby;

(M) The Purchaser will not offer, sell, pledge or otherwise transfer any such Securities or any interest therein at any time (A) except (1) to the Issuer or any of its affiliates, (2) to an institutional transferee that such Purchaser reasonably believes is a QIB, purchasing for its own account or for the account of a QIB, in a transaction exempt from registration in accordance with Rule 144A under the Securities Act or (3) in a transaction qualifying for exemption from registration in accordance with Regulation S under the Securities Act and (B) in accordance with any applicable securities laws of the states of the United States and any other jurisdictions;

(N) The Purchaser acknowledges that the Securities will bear a legend to the following effect :

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, AND THE HOLDER HEREOF, BY ITS ACCEPTANCE OF THIS SECURITY, REPRESENTS, ACKNOWLEDGES AND AGREES THAT IT

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WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY, IN EACH CASE EXCEPT (A) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER, AS DEFINED IN RULE 144A ("RULE 144A") UNDER THE SECURITIES ACT, PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, (B) TO DEUTSCHE BANK AG LONDON OR ITS AFFILIATES OR (C) IN A TRANSACTION QUALIFYING FOR EXEMPTION FROM REGISTRATION IN ACCORDANCE WITH REGULATIONS UNDER THE SECURITIES ACT ("REGULATION S"), IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. SUCH REPRESENTATIONS SHALL BE DEEMED TO HAVE BEEN PROVIDED BY EACH HOLDER HEREOF. THE HOLDER HEREOF, BY PURCHASING THIS SECURITY, REPRESENTS AND AGREES FOR THE BENEFIT OF DEUTSCHE BANK AG AND ANY OF ITS AFFILIATES THAT IT IS (1) A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A OR (2) IS NOT A U.S. PERSON AND IS NOT LOCATED IN THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING THIS SECURITY, REPRESENTS AND WARRANTS ON EACH DAY FROM AND INCLUDING THE DATE OF ITS PURCHASE OF THIS SECURITY THROUGH AND INCLUDING THE DATE OF ITS DISPOSITION OF THIS SECURITY THAT THE ACQUISITION, HOLDING AND DISPOSITION OF THIS SECURITY DOES NOT AND WILL NOT CONSTITUTE A PROHIBITED TRANSACTION UNDER THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED, OR THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED, FOR WHICH AN EXEMPTION IS NOT AVAILABLE.

(O) The Purchaser understands that it has exclusive responsibility for assuring that its purchase and holding of the Securities do not violate the prohibited transactions rules of the Employee Retirement Income Security Act of 1974, as amended or the Internal Revenue Code of 1986, as amended.

(P) The Purchaser understands that the Issuer, the US Selling Agent and any of their affiliates will rely upon the truth and accuracy of the foregoing covenants, representations and certifications and agrees that if any of the covenants, representations and certifications deemed to have been made by it by its purchase of the Securities is no longer accurate, it shall promptly notify the Issuer and the US Selling Agent.

(Q) The Purchaser consents to receive by electronic media the applicable Offering Circular for the Securities; *provided that* the Purchaser has the unconditional right to revoke such consent to electronic delivery at any time and may request the Issuer send to it a paper version of the applicable Offering Circular at any time.

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\_\_\_\_\_  
Name of Purchaser

By: \_\_\_\_\_

Name:

Title: \_\_\_\_\_

Date: