

[BASE PROSPECTUS] [FINAL TERMS]



for

Credit linked Securities

Deutsche Bank AG, [London Branch]  
[Sucursal em Portugal][Sucursal en España]

[Number of] [Up to] [●] [First to Default] [Pro-Rata Basket] [●] [Credit Linked Securities due [●]

Issued under its **X-markets**<sup>TM</sup> Programme

Issue Price per Security: [●% of the Nominal Amount] [currency] [amount] [(plus subscription charge of [●] [% of the Nominal Amount] [EUR] [USD] [GBP] [●])]

[WKN/ISIN]:

The Base Prospectus is dated 21 March 2012 and provides information with respect to various types of financial instruments which are capable of issue under the Programme. [This document constitutes, in relation to the Securities only, Final Terms in the form of a completed version of the Base Prospectus and is dated [●] [●] [●].]

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

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

The Securities have not been and will not be and are not required to be registered under the United States Securities Act of 1933, as amended. The Securities may not be offered or sold except to persons located outside the United States.

Deutsche Bank

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## **I. SUMMARY**

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

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

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

*This Summary contains:*

*Summary of Risk Factors*

*Summary of Final Terms of the Offer*

*Summary of Issuer Description*

## A. SUMMARY OF RISK FACTORS

### 1. Issuer risk factors

The following describes the material risk factors that may affect Deutsche Bank's ability to fulfil its obligations as Issuer of securities.

An investment in notes, including certificates and money market instruments from Deutsche Bank is subject to the risk that Deutsche Bank fails to fulfil, in whole or in part or in a timely manner, the obligations it entered into.

In order to assess this risk, prospective investors should consider all information provided in this Prospectus and the Deutsche Bank Registration Document and consult with their own professional advisers if they consider it necessary.

#### *Ratings*

Ratings assigned to an issuer by independent rating agencies are an indicator of the issuer's ability to meet its obligations from notes and money market instruments.

As at the date of this Base Prospectus the ratings assigned by the rating agencies to notes and money market instruments of Deutsche Bank were as follows:

<b>Rating agency</b>	<b>Long-term</b>	<b>Short-term</b>	<b>Outlook</b>
Standard & Poor's (S&P)	A+	A-1	negative
Moody's	Aa3	P-1	under review for downgrade
Fitch	A+	F1+	stable

[Deutsche Bank's financial strength, which is also reflected in its ratings described above, depends in particular on the Bank's profitability. Any of the factors described below may have an adverse effect on Deutsche Bank's profitability.

- Deutsche Bank has been and may continue to be affected by the ongoing global financial crisis and economic downturn.
- Market declines and volatility can materially and adversely affect Deutsche Bank's revenues and profits.
- Deutsche Bank has incurred and may in the future incur significant losses from its trading and investment activities due to market fluctuations.
- Protracted market declines have reduced and may in the future reduce liquidity in the markets, making it harder to sell assets and possibly leading to material losses.
- Deutsche Bank has incurred losses, and may incur further losses, as a result of changes in the fair value of its financial instruments.
- Adverse economic conditions have caused and may in the future cause Deutsche Bank to incur higher credit losses.

- Even where losses are for Deutsche Bank's clients' accounts, they may fail to repay Deutsche Bank, leading to material losses for Deutsche Bank, and its reputation can be harmed.
- Deutsche Bank investment banking revenues may decline as a result of adverse market or economic conditions.
- Deutsche Bank may generate lower revenues from brokerage and other commission- and fee-based businesses.
- The risk management policies, procedures and methods leave Deutsche Bank exposed to unidentified or unanticipated risks, which could lead to material losses.
- Deutsche Bank's non-traditional credit businesses materially add to its traditional banking credit risks.
- Deutsche Bank has been subject to contractual claims and litigation in respect of our U.S. residential mortgage loan business that may materially and adversely affect its results.
- Deutsche Bank has a continuous demand for liquidity to fund its business activities. It may suffer during periods of market-wide or firm-specific liquidity constraints and is exposed to the risk that liquidity is not made available to it even if its underlying business remains strong.
- Deutsche Bank requires capital to support its business activities and meet regulatory requirements. Losses could diminish Deutsche Bank's capital, and market conditions may prevent Deutsche Bank from raising additional capital or increase its cost of capital.
- Deutsche Bank operates in an increasingly regulated and litigious environment, potentially exposing it to liability and other costs, the amounts of which may be difficult to estimate.
- Regulatory reforms enacted and proposed in response to the financial crisis may significantly affect Deutsche Bank's business model and the competitive environment.
- Operational risks may disrupt Deutsche Bank's businesses.
- The size of Deutsche Bank's clearing operations exposes it to a heightened risk of material losses should these operations fail to function properly.
- If Deutsche Bank is unable to implement its strategic initiatives, Deutsche Bank may be unable to achieve its pre-tax profit targets and other financial objects, or incur losses or low profitability.
- Deutsche Bank may have difficulty in identifying and executing acquisitions, and both making acquisitions and avoiding them could materially harm Deutsche Bank's results of operations.
- The effects of the execution of the takeover offer and the subsequent consolidation of the Deutsche Postbank AG may differ materially from Deutsche Bank's expectations.

- Postbank reported a loss before tax in each of 2009 and 2008, and although it reported a net profit before tax in 2010, this does not indicate that it will be profitable in any future periods.
- The consolidation of Postbank had a material adverse effect on Deutsche Bank's regulatory capital ratios, and Deutsche Bank's assumptions and estimates concerning the effects of the consolidation on its regulatory capital ratios may prove to be too optimistic.
- Deutsche Bank's takeover of Postbank generated a significant combined amount of goodwill and other intangible assets that must be tested for impairment periodically and at other times.
- Deutsche Bank may have difficulties selling non-core assets at favorable prices, or at all.
- Events at companies in which Deutsche Bank has invested may make it harder to sell its holdings and result in material losses irrespective of market developments.
- Intense competition, in Deutsche Bank's home market of Germany as well as in international markets, could materially adversely impact its revenues and profitability.
- Transactions with counterparties in countries designated by the U.S. State Department as state sponsors of terrorism may lead potential customers and investors to avoid doing business with Deutsche Bank or investing in its securities.]

## 2. Product-specific risks

Purchasing the Securities bears significant risks and is only suitable for investors with the requisite knowledge and experience of financial and business matters to evaluate the information contained herein and to assess the risks and merits of an investment in the Securities.

Potential purchasers should only reach an investment decision after careful consideration with their legal, tax, accounting and other advisers as they determine appropriate under the circumstances, of: (i) the suitability of an investment in the Securities in light of their own particular financial, fiscal, tax and other circumstances, (ii) the information set out in this document and (iii) such independent investigation and analysis regarding the **[If the Securities are linked to a single Reference Entity, insert: Reference Entity] [If the Securities are linked to a Basket of Reference Entities, insert: Reference Entities]** as they deem appropriate to evaluate the risks and merits of an investment in the Securities.

In addition to the credit risk of the Issuer in performing its obligations when due under the Securities, an investment in the Securities provides exposure to the credit risk of the **[If the Securities are linked to a single Reference Entity, insert: Reference Entity] [If the Securities are linked to a Basket of Reference Entities, insert: Reference Entities]** and obligations of the **[If the Securities are linked to a single Reference Entity, insert: Reference Entity] [If the Securities are linked to a Basket of Reference Entities, insert: Reference Entities]**.

Credit risk refers to the risk that a company or entity **[If the Securities are linked to**

**one or more sovereign Reference Entities, insert:** (including as in this case a sovereign entity)] may fail to perform its payment obligations under a transaction when they are due to be performed as a result of a deterioration in its financial condition. The terms "transactions" and "obligations" are used widely and can include (but are not limited to) loan agreements entered into by the company or entity and also securities issued by the company or entity. This risk arises for other companies or parties which enter into transactions with the company or entity or in some other way have exposure to the credit risk of the company or entity and this is a risk for a holder of the Securities as, via the Credit Events, they have exposure to the credit of the [If the Securities are linked to a single Reference Entity, insert: Reference Entity] [If the Securities are linked to a Basket of Reference Entities, insert: Reference Entities].

This is because if a Credit Event is determined to have occurred in respect of [If the Securities are linked to a single Reference Entity, insert: the Reference Entity] [If the Securities are FTD Securities, insert: a Reference Entity] [If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert: one or more Reference Entities] in accordance with Product Condition 3.4 and the Conditions to Settlement are satisfied with respect thereto in accordance with Product Condition 3.2, the amounts [If the Securities are not Maturity Capital Protected Securities, insert: (if any)] payable in respect of the Securities will be reduced [If the Securities are not Maturity Capital Protected Securities, insert: and in certain circumstances may be zero]. [If the Securities are FTD Securities, insert: The nature of the Securities is "first to default" (for a more comprehensive description, see "What is First to Default" below) which means that if there is a Credit Event in relation to any one of the Reference Entities, the amounts (if any) payable in respect of the Securities will be reduced, regardless of how the other Reference Entities perform.] A summary of how the Securities may be affected by the occurrence of a Credit Event and the satisfaction of the Conditions to Settlement is given under "Risk of loss of [If the Securities are not Maturity Capital Protected Securities for which the Capital Protection Percentage is 100%, insert: investment and of] Coupon Amount" below.

*[If the Securities are not Maturity Capital Protected Securities for which the Capital Protection Percentage is 100%, insert: [If the Securities are linked to a single Reference Entity or are FTD Securities, insert: The amount] [If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert: The aggregate of the amounts] [If the Securities are not Maturity Capital Protected Securities, insert: (if any)] payable on the redemption of the Securities [If the Securities are Maturity Capital Protected Securities, insert: at maturity] following a Credit Event and the satisfaction of the Conditions to Settlement [If the Securities are Maturity Capital Protected Securities, insert: will be [considerably] less than an investor's initial investment] [If the Securities are Fixed Recovery Securities, insert: will be less, and may be considerably less, than an investor's initial investment and may in certain circumstances be zero] [If the Securities are not Maturity Capital Protected Securities or Fixed Recovery Securities, insert: may be considerably less than an investor's initial investment and may in certain circumstances be zero].] The risk that a Credit Event may occur is distinct from the credit risk of the Issuer and is to be borne by the Securityholders.*

**2.1 Risk of a loss of [If the Securities are not Maturity Capital Protected Securities for which the Capital Protection Percentage is 100%, insert: investment and of] Coupon Amount**

*What is a Credit Event?*

For the purposes of the Securities, a "Credit Event" will occur in respect of [the] [a] Reference Entity if any of the following events occur:

- [the Reference Entity goes bankrupt;
- subject to a minimum threshold amount, the Reference Entity fails to pay any amounts due on any of its borrowings (including its bonds or loans) [or guarantees];
- the Reference Entity defaults on a minimum amount of its borrowings (including its bonds or loans) [or guarantees] and as a result such obligations are accelerated;
- the Reference Entity defaults on a minimum amount of its borrowings (including its bonds or loans) [or guarantees] and as a result such obligations are capable of being accelerated;
- following a deterioration of the Reference Entity's creditworthiness, any of its borrowings [or guarantees], subject to a minimum threshold amount of such borrowings [or guarantees], are restructured in such a way as to adversely affect a creditor (such as a reduction or postponement of the interest or principal payable on a bond or loan);
- (i) the Reference Entity repudiates or rejects, in whole or in part, its obligations in relation to its borrowings [or its guarantees], or it declares or imposes a moratorium with respect to its borrowings [or guarantees] and (ii) thereafter within a certain period it fails to pay any amounts due on any of its borrowings (including its bonds or loans) [or its guarantees], or it restructures any of its borrowings [or guarantees] in such a way as to adversely affect a creditor].

Whether a Credit Event occurs will be determined in accordance with the Product Conditions.

*Effect of a Credit Event and the satisfaction of the Conditions to Settlement*

**[If the Securities are Maturity Capital Protected Securities for which the Capital Protection Percentage is 100%, insert:** If a Credit Event occurs and the Conditions to Settlement are satisfied **[If the Securities are FTD Securities, insert:** with respect to a Reference Entity], Coupon Amount will cease to accrue from (and including) the first day of the Coupon Period during which the Conditions to Settlement are satisfied and investors will receive no return on their investment for the remainder of the life of the Securities.]

**[If the Securities are linked to a single Reference Entity or are FTD Securities and in either case are not Maturity Capital Protected Securities for which the Capital Protection Percentage is 100%, insert:**

If a Credit Event occurs and the Conditions to Settlement are satisfied **[If the Securities are FTD Securities, insert:** with respect to a Reference Entity], the

Securities will be redeemed **[If the Securities are Maturity Capital Protected Securities, insert: at maturity]** at a Redemption Amount calculated by the Calculation Agent by multiplying the Nominal Amount by **[If the Securities are not Maturity Capital Protected Securities, insert: the Settlement Price [If the Securities are Fixed Recovery Securities, insert: of [●] per cent]** and deducting the Unwind Costs **[If the Securities are Maturity Capital Protected Securities, insert: the Capital Protection Percentage of [●] per cent]**. The Redemption Amount **[If the Securities are Maturity Capital Protected Securities, insert: will be [considerably] less than an investor's initial investment]** **[If the Securities are Fixed Recovery Securities, insert: will be less, and may be considerably less, than an investor's initial investment and may in certain circumstances be zero]** **[If the Securities are not Maturity Capital Protected Securities or Fixed Recovery Securities, insert: is likely to be considerably less than an investor's initial investment]**.

In such circumstances, Coupon Amount will cease to accrue on the Securities from (and including) the first day of the Coupon Period for which the relevant Coupon Payment Date has not occurred on or prior to the date on which the Conditions to Settlement are satisfied **[If the Securities are Maturity Capital Protected Securities, insert: and investors will receive no return on their investment for the remainder of the life of the Securities].]**

**[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert:**

If a Credit Event occurs and the Conditions to Settlement are satisfied with respect to a Reference Entity, each Security shall be partially redeemed in respect of a portion of the Nominal Amount equal to the Pro-rata Nominal Amount for such Reference Entity (being the portion of an investor's initial investment in the Nominal Amount giving exposure to that Reference Entity) at a Redemption Amount which **[If the Securities are Fixed Recovery Securities, insert: will be less, and may be considerably less, than that Pro-rata Nominal Amount and which will be calculated by reference to the Settlement Price of [●] per cent. and will be reduced by the Unwind Costs]** **[If the Securities are not Fixed Recovery Securities, insert: is likely to be considerably less than that Pro-rata Nominal Amount and which will depend on the level of the Settlement Price and the Unwind Costs]**.

In such circumstances, Coupon Amount will cease to accrue on the relevant Pro-rata Nominal Amount from (and including) the first day of the Coupon Period for which the relevant Coupon Payment Date has not occurred on or prior to the date on which the Conditions to Settlement are satisfied.

The more Reference Entities with respect to which a Credit Event occurs and the Conditions to Settlement are satisfied[,] [and] the greater the weighting of each such Reference Entity (reflected in its Pro-rata Nominal Amount as a portion of the Nominal Amount) **[If the Securities are not Fixed Recovery Securities, insert: and the lower the Settlement Price for each such Reference Entity]**, the greater the loss of an investor's initial investment.]

**[If the Securities are FTD Securities, insert:**

*What is First to Default?*

A critical aspect of the Securities is the concept of "first to default".

This means that the first Credit Event to occur in respect of any one of the Reference Entities in the basket will result in **[If the Securities are not Maturity Capital Protected Securities, insert: all of the Securities being redeemed in full due to that Credit Event] [If the Securities are Maturity Capital Protected Securities, insert: [If the Securities are Maturity Capital Protected Securities for which the Capital Protection Percentage is less than 100%, insert: the amount due on redemption of the Securities at maturity being less than their principal amount and] no Coupon Amount being payable in respect of the Securities for the remainder of their life due to that Credit Event]. [If the Securities are Maturity Capital Protected Securities for which the Capital Protection Percentage is less than 100%, insert: On the occurrence of this first Credit Event in respect of any one of the Reference Entities in the basket, the redemption amount due at maturity in respect of the full principal amount of the Securities will be based upon the Capital Protection Percentage of [●] per cent.] [If the Securities are Fixed Recovery Securities, insert: On the occurrence of this first Credit Event in respect of any one of the Reference Entities in the basket, the redemption amount in respect of the full principal amount of the Securities will be based upon the Settlement Price of [●] per cent]. [If the Securities are not Maturity Capital Protected Securities or Fixed Recovery Securities, insert: On the occurrence of this first Credit Event, the redemption amount in respect of the full principal amount of the Securities will be based on the value determined pursuant to the relevant ISDA Auction or, if there is no such ISDA Auction, of the Reference Obligations in respect of the relevant Reference Entity (as further described below).] The risk to an investor is therefore not diversified among all of the Reference Entities; rather, on the occurrence of the first Credit Event in respect of any one of the Reference Entities in the basket, **[If the Securities are not Maturity Capital Protected Securities for which the Capital Protection Percentage is 100%, insert: the entire principal amount of the Securities [If the Securities are Maturity Capital Protected Securities, insert: (by the Capital Protection Percentage being applied thereto) and] [If the Securities are Fixed Recovery Securities, insert: (by the Settlement Price being applied thereto)]] [If the Securities are Maturity Capital Protected Securities, insert: the Coupon Amount otherwise payable under the Securities]** becomes exposed to that one Reference Entity. The remaining Reference Entities in the basket then become irrelevant for the purposes of the Securities.**

First-to-default Securities are therefore potentially riskier than Securities that are simply linked to a basket of Reference Entities with risk diversified equally among each Reference Entity. They are also riskier than Securities that are exposed to the credit risk of just one Reference Entity.

#### *Default Correlation Risk*

Being first-to-default Securities, an investment in the Securities can become more or less risky, throughout their life, depending on how likely it is that the Reference Entities in the basket will experience a Credit Event at the same time. This is a concept known as default correlation. For example, if all of the Reference Entities had similar capital structures and were in a similar industry and/or geographical location, they might be expected to all experience financial difficulties and ultimately a Credit Event at the same time on the occurrence or non-occurrence of a small number of events (for example, an industry downturn). As the linkage, or correlation, between the default risk of the Reference Entities decreases (for example, if the Reference Entities are each in different industries)

it becomes less likely that all of the Reference Entities will experience a Credit Event simultaneously, but more likely that one of the Reference Entities will experience a Credit Event at any given time. Since investors suffer their maximum loss on the first Credit Event occurring, a lower correlation or linkage between the chance of default of the entities exposes investors to greater risks of a first default occurring, which in turn increases the chance of loss on the Securities. In practice, the default correlation risk between a basket of Reference Entities will never be 100 per cent.; first-to-default Securities will therefore always be riskier than Securities referencing the credit risk of a single Reference Entity.]

**[If the Securities are not Maturity Capital Protected Securities for which the Capital Protection Percentage is 100%, insert:**

*Example Calculations*

Set out below are examples of calculations of the **[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert: relevant]** Redemption Amount that may be payable on a **[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert: partial]** redemption of the Securities following the occurrence of a Credit Event and the satisfaction of Conditions to Settlement **[If the Securities are linked to a Basket of Reference Entities, insert: with respect to a Reference Entity]**.

*The examples are included for illustrative purposes only and should not be relied upon. They are not an indication of the likely performance of, or amounts payable in respect of, the Securities. Prospective purchasers should conduct their own independent review and obtain such professional advice as they deem appropriate prior to any acquisition of the Securities.*

**[If the Securities are Maturity Capital Protected Securities, insert:**

The amount payable on redemption of each Security at maturity would be [EUR] [USD] [GBP] [●], calculated as [●] per cent. (being the Capital Protection Percentage) of the Nominal Amount.

No Coupon Amount would be payable in respect of the Securities for the remainder of their life.

In these circumstances, investors will lose [●] per cent. of their investment and will receive no further return (or, if the Conditions to Settlement are satisfied prior to the first Coupon Payment Date, no return) on their investment.]

**[If the Securities are Fixed Recovery Securities, insert:**

If **[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert: (a) the Pro-rata Nominal Amount for the relevant Reference Entity were [EUR] [USD] [GBP] 250 and (b)] the Unwind Costs when *pro rated* amongst the Securities were [EUR] [USD] [GBP] [If the Securities are linked to a single Reference Entity or are FTD Securities, insert: 100] [If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert: 25]**, the amount payable on redemption of each Security would be [EUR] [USD] [GBP] [●], calculated as follows:

(a) [EUR] [USD] [GBP] [●] (being [●] per cent. (the Settlement Price) of the **[If**

the Securities are linked to a single Reference Entity or are FTD Securities, insert: Nominal Amount] [If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert: Pro-rata Nominal Amount]; minus

- (b) [EUR] [USD] [GBP] [If the Securities are linked to a single Reference Entity or are FTD Securities, insert: 100] [If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert: 25] (being such Security's *pro rata* share of the Unwind Costs).]

**[If the Securities are not Maturity Capital Protected Securities or Fixed Recovery Securities, insert:**

If (a) the Settlement Price were 40 per cent. [If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert: (b) the Pro-rata Nominal Amount for the relevant Reference Entity were [EUR] [USD] [GBP] 250] and ([b] [c]) the Unwind Costs when *pro rated* amongst the Securities were [EUR] [USD] [GBP] [If the Securities are linked to a single Reference Entity or are FTD Securities, insert: 100] [If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert: 25], the amount payable on redemption of each Security would be [EUR] [USD] [GBP] [If the Securities are linked to a single Reference Entity or are FTD Securities, insert: 300] [If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert: 75], calculated as follows:

- (a) [EUR] [USD] [GBP] [If the Securities are linked to a single Reference Entity or are FTD Securities, insert: 400] [If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert: 100] (being 40 per cent. of the [If the Securities are linked to a single Reference Entity or are FTD Securities, insert: Nominal Amount] [If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert: Pro-rata Nominal Amount]); minus
- (b) [EUR] [USD] [GBP] [If the Securities are linked to a single Reference Entity or are FTD Securities, insert: 100] [If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert: 25] (being such Security's *pro rata* share of the Unwind Costs).

If (a) the Settlement Price were zero - as would be the case, for example, if there was no possibility of the [If the Securities are linked to a Basket of Reference Entities, insert: relevant] Reference Entity paying back any of the money which it had borrowed [If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert: (b) the Pro-rata Nominal Amount for the relevant Reference Entity were [EUR] [USD] [GBP] 250] and ([b] [c]) the Unwind Costs when *pro rated* amongst the Securities were [EUR] [USD] [GBP] [If the Securities are linked to a single Reference Entity or are FTD Securities, insert: 100] [If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert: 25], the amount payable on redemption of each Security would be zero, calculated as follows and floored at zero:

- (a) zero (being 0 per cent. of the [If the Securities are linked to a single Reference Entity or are FTD Securities, insert: Nominal Amount] [If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert: Pro-rata Nominal Amount]); minus

- (b) [EUR] [USD] [GBP] [If the Securities are linked to a single Reference Entity or are FTD Securities, insert: 100] [If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert: 25] (being such Security's *pro rata* share of the Unwind Costs).] [If the Securities are linked to a single Reference Entity or are FTD Securities and in either case are not Maturity Capital Protected Securities, insert:

In the worst case, the Redemption Amount could be zero in which case investors will lose their entire investment and if the Conditions to Settlement are satisfied prior to the first Coupon Payment Date, no Coupon Amount will be payable in respect of the Securities and investors will receive no return on their investment.]

*[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert:*

In the worst case, a Credit Event could occur and the Conditions to Settlement could be satisfied with respect to all of the Reference Entities and each relevant Redemption Amount could be zero, in which case investors will lose their entire investment.]

*[If the Securities are not Maturity Capital Protected Securities or Fixed Recovery Securities, insert:*

## **2.2 Risks related to the Settlement Price**

The [If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert: relevant] Redemption Amount payable in respect of the Securities on a [If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert: partial] redemption following the occurrence of a Credit Event and the satisfaction of the Conditions to Settlement will be dependent on the level of the Settlement Price and the Unwind Costs [If the Securities are linked to a Basket of Reference Entities, insert: in each case for the relevant Reference Entity].

The Settlement Price will be either:

- (a) the "Auction Final Price" determined pursuant to an auction held by the International Swaps and Derivatives Association, Inc. ("**ISDA**") for obligations of appropriate seniority of the Reference Entity (an "**ISDA Auction**") (with, where more than one such ISDA Auction is held, the applicable ISDA Auction being as determined pursuant to the Product Conditions as described in "Additional risks related to a Restructuring Credit Event" below); or
- (b) if an ISDA Auction is not announced or the relevant Auction Final Price determined by certain cut-off dates as provided in the Product Conditions, the market value of the Reference Obligation(s) [If the Securities are linked to a Basket of Reference Entities, insert: for the relevant Reference Entity] determined as described in "Risks related to determinations made by the Calculation Agent" below; or
- (c) if there is no Reference Obligation at the relevant time (for example because it has been redeemed and no substitute identified), [15] [30] per cent.

Investors should note that the value determined pursuant to an ISDA Auction (if applicable) will be determined by reference to obligations of the *[If the Securities are linked to a Basket of Reference Entities, insert: relevant]* Reference Entity which may not include the Reference Obligation(s) *[If the Securities are linked to a Basket of Reference Entities, insert: for that Reference Entity]* and such value may be lower than the market value that would otherwise have been determined in respect of those Reference Obligation(s).

The market value of a Reference Obligation may vary widely and it is likely that after a Credit Event the market value of a Reference Obligation will fall very substantially (including in the case of a Restructuring Credit Event notwithstanding that the *[If the Securities are linked to a Basket of Reference Entities, insert: relevant]* Reference Entity may not be in default), and if this happens the amount payable on the *[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert: related partial]* redemption of the Securities is expected to be considerably lower than the *[If the Securities are linked to a single Reference Entity or are FTD Securities, insert: Nominal Amount]* *[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert: relevant Pro-rata Nominal Amount]* (because the Reference Entity has suffered a Credit Event, its obligations are less likely to be met and therefore are worth less in the market), and may in certain circumstances be zero.

#### *2.2.1 Risks related to an Auction Final Price*

ISDA may establish committees for purposes of making certain determinations in connection with certain credit derivatives transactions ("**Credit Derivatives Determinations Committees**") including determining whether an ISDA Auction will be held for a Reference Entity following a Credit Event and the members of which may participate in that ISDA Auction.

Investors should be aware that Deutsche Bank Aktiengesellschaft may be a member of such a Credit Derivatives Determinations Committee and may participate in the determination of the Auction Final Price in respect of an ISDA Auction, each of which could lead to conflicts of interest and may, from an investor's perspective, have an adverse effect on the level of *[the] [a]* Settlement Price.

#### *2.2.2 Additional risks related to a Restructuring Credit Event*

Following the occurrence of a Restructuring Credit Event, the relevant Credit Derivatives Determinations Committee may determine to hold multiple ISDA Auctions for certain deliverable obligations of the *[If the Securities are linked to a Basket of Reference Entities, insert: relevant]* Reference Entity with varying times remaining to maturity. The ISDA Auction which is relevant to a particular credit derivatives transaction will be based on the scheduled termination date of such credit derivatives transaction.

Where possible and if the relevant ISDA Auction(s) are announced and held by the cut-off dates provided in the Product Conditions, the Settlement Price will be the Auction Final Price determined in respect of the ISDA Auction (the "**Matching ISDA Auction**") for credit derivatives transactions triggered by the credit protection buyer thereunder ("**buyer credit derivatives transactions**") with a range of scheduled termination dates within which the Scheduled Maturity Date of the Securities falls.

If no such ISDA Auction is held, the Settlement Price will be the Auction Final Price determined in respect of the ISDA Auction for buyer credit derivatives transactions with a range of scheduled termination dates falling next earliest to the Scheduled Maturity Date.

If no such ISDA Auction is held, the Settlement Price will be the Auction Final Price determined in respect of the ISDA Auction for buyer credit derivatives transactions with scheduled termination dates falling next following the Scheduled Maturity Date.

If no such ISDA Auction is held, the Settlement Price will be the Auction Final Price determined in respect of the ISDA Auction for credit derivatives transactions triggered by the credit protection seller thereunder ("**seller credit derivatives transactions**").

**If the applicable ISDA Auction is for buyer credit derivatives transactions with scheduled termination dates falling after those that would be covered by the Matching ISDA Auction or for seller credit derivatives transactions, the Auction Final Price for such ISDA Auction will be determined on the basis of obligations of the Reference Entity of (potentially considerably) longer tenor than those that would have fallen within any Matching ISDA Auction and than the Reference Obligation(s), and as a result it is very likely that the value determined pursuant to such ISDA Auction will be lower than the value that would have been determined for any Matching ISDA Auction or the market value that would have been determined in respect of the Reference Obligation(s).**

### *2.2.3 Risks related to determinations made by the Calculation Agent*

If an ISDA Auction is not announced or the Auction Final Price determined by certain cut-off dates as provided in the Product Conditions, the Settlement Price will be determined by the Calculation Agent on the basis of the unweighted arithmetic mean, for each Reference Obligation, of the unweighted arithmetic mean of the firm bid quotations obtained by the Calculation Agent from three leading dealers, banks or banking corporations in the credit derivatives market (the "**Dealers**") for an amount of each Reference Obligation equal to USD1,000,000 (or equivalent). In the event that no such firm bid quotation is obtained, the Settlement Price will be calculated by the Calculation Agent based on prices for bonds issued by the **[If the Securities are linked to a Basket of Reference Entities, insert: relevant]** Reference Entity available on the bond markets and other pricing information that the Calculation Agent determines relevant and may be zero.

There is a risk that any firm bid quotation obtained may be lower than the Auction Final Price which would have been determined in respect of an ISDA Auction.

If there is no Reference Obligation **[If the Securities are linked to a Basket of Reference Entities, insert: in respect of the relevant Reference Entity]** at the relevant time (for example because it has been redeemed and no substitute has been identified), the Settlement Price will be [15] [30] per cent. In such circumstances, an investor may suffer a greater loss than would otherwise have been the case had the Settlement Price been calculated on the basis of an Auction Final Price or, had there been a Reference Obligation **[If the Securities are linked to a Basket of Reference Entities, insert: in respect of the relevant Reference Entity]** at the relevant time, firm bid quotations for the Reference Obligation.]

**2.[2][3] [If the Securities are not linked to one or more sovereign Reference Entities, insert the following: Risks related to a Potential Credit Event [If the**

***Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert: [If the Securities are Fixed Recovery Securities, insert: and unsettled Credit Event] [If the Securities are not Fixed Recovery Securities, insert: and undetermined Settlement Price]]: extension of the period during which the Conditions to Settlement may be satisfied and postponement of redemption of the Securities***

**[If the Securities are linked to a single Reference Entity or are FTD Securities, insert:**

If as of the Scheduled Maturity Date (a) a notice has been delivered to ISDA and not withdrawn requesting that a Credit Derivatives Determinations Committee be convened to Resolve whether an event that constitutes a Credit Event has occurred or (b) the Calculation Agent has requested the Dealers to confirm whether in their opinion a Credit Event has occurred, and in either case such request is unresolved or (c) the Conditions to Settlement are not satisfied but, in the opinion of the Calculation Agent, a Credit Event may have occurred **[If the Securities are FTD Securities, insert: in each case with respect to a Reference Entity]** (each such event being a Potential Credit Event), the Maturity Date may be postponed to the second Business Day after the seventieth calendar day following the Scheduled Maturity Date and, for the purposes of any Credit Event arising out of such Potential Credit Event, the period during which the Conditions to Settlement may be satisfied may be extended to that seventieth calendar day.

**It is therefore possible that the Maturity Date may be postponed for seventy calendar days and two Business Days, and that the Conditions to Settlement may be satisfied during the postponement period, notwithstanding that a Credit Event was not determined as of the Scheduled Maturity Date.]**

**[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert:**

If (a) **[If the Securities are not Fixed Recovery Securities, insert:** the Conditions to Settlement are satisfied with respect to one or more Reference Entities on or prior to the Scheduled Maturity Date and a Settlement Price is not determined in respect of any such Reference Entity as of the second Business Day before the Scheduled Maturity Date] **[If the Securities are Fixed Recovery Securities insert:** the Conditions to Settlement are satisfied with respect to one or more Reference Entities after the tenth Business Day before the Scheduled Maturity Date] and/or (b) (i) a notice has been delivered to ISDA and not withdrawn requesting that a Credit Derivatives Determinations Committee be convened to Resolve whether an event that constitutes a Credit Event has occurred with respect to a Reference Entity and/or (ii) the Calculation Agent has requested the Dealers to confirm whether in their opinion a Credit Event has occurred with respect to a Reference Entity, and in either case such request is unresolved as of the Scheduled Maturity Date and/or (iii) as of the Scheduled Maturity Date the Conditions to Settlement are not satisfied with respect to a Reference Entity but, in the opinion of the Calculation Agent, a Credit Event may have occurred with respect to that Reference Entity (any such event being a Potential Credit Event), the Maturity Date may be postponed to the **[If the Securities are Fixed Recovery Securities, insert:** tenth Business Day after the last date on which the Conditions to Settlement are satisfied or, if a Potential Credit Event has occurred, the tenth Business Day after the seventieth calendar day following the Scheduled Maturity Date]] **[If the Securities are not Fixed Recovery Securities, insert:** second Business Day after the seventieth calendar day following the Scheduled Maturity Date] and, for the purposes of any Credit Event arising

out of such Potential Credit Event, the period during which the Conditions to Settlement may be satisfied may be extended to that seventieth calendar day.

In such circumstances, the Issuer shall defer payment in respect of a portion of the Outstanding Nominal Amount equal to the Pro-rata Nominal Amount for each affected Reference Entity until the postponed Maturity Date, the amount payable in respect thereof being dependent on whether the Conditions to Settlement are satisfied and (if applicable) **[If the Securities are Fixed Recovery Securities, insert: the Settlement Price and]** the level of **[If the Securities are not Fixed Recovery Securities, insert: the Settlement Price and]** the Unwind Costs in each case in respect of each such Reference Entity, all as further provided in the Product Conditions.

**It is therefore possible that the Maturity Date may be postponed for seventy calendar days and *[If the Securities are Fixed Recovery Securities, insert: ten]* *[If the Securities are not Fixed Recovery securities, insert: two]* Business Days and that the Conditions to Settlement may be satisfied with respect to a Reference Entity during the postponement period notwithstanding that a Credit Event was not determined in respect of such Reference Entity as of the Scheduled Maturity Date.]**

If the Maturity Date is postponed as described above, even if the Conditions to Settlement are not satisfied **[If the Securities are linked to a Basket of Reference Entities, insert: with respect to an affected Reference Entity]** during such postponement period, Coupon Amount will only accrue during such postponement period on **[If the Securities are linked to a single Reference Entity or are FTD Securities, insert: the Securities]** **[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert: the Pro-rata Nominal Amount for such Reference Entity]** on the basis of the **[If the Securities are denominated in EUR, insert: EONIA (Euro Overnight Index Average), calculated by the European Central Bank]** **[If the Securities are denominated in USD, insert: USD Federal Funds Compound Rate for such postponement period]** **[If the Securities are denominated in GBP, insert: GBP WMBA SONIA Compound Rate for such postponement period]**, without the addition of any margin.]

***[If the Securities are linked to one or more sovereign Reference Entities, insert:***

***Risks related to Potential Repudiation/Moratorium, Potential Credit Event [If the Securities are Fixed Recovery Securities linked to a Basket of Reference Entities and are not FTD Securities, insert: and unsettled Credit Event] [If the Securities are not Maturity Capital Protected Securities or Fixed Recovery Securities, insert: and undetermined Settlement Price]: extension of the period during which a Repudiation/Moratorium Credit Event may occur, the Conditions to Settlement may be satisfied [If the Securities are not Maturity Capital Protected Securities or Fixed Recovery Securities, insert: and a Settlement Price may be determined and] postponement of redemption of the Securities***

**[If the Securities are linked to a single Reference Entity or are FTD Securities, insert:**

*Potential Repudiation/Moratorium and Potential Credit Event*

If as of the Scheduled Maturity Date:

- (a) [the] [a] Reference Entity or governmental authority has disaffirmed, disclaimed, repudiated or rejected, or challenged the validity of obligations, or declared or imposed a moratorium, standstill, roll-over or deferral with respect to obligations and in the reasonable opinion of the Calculation Agent if certain further events occur a Repudiation/Moratorium Credit Event could be determined **[If the Securities are FTD Securities, insert:** with respect to such Reference Entity] (such event being a Potential Repudiation/Moratorium); and/or
- (b) (i) a notice has been delivered to ISDA and not withdrawn requesting that a Credit Derivatives Determinations Committee be convened to Resolve whether an event that constitutes a Credit Event has occurred or (ii) the Calculation Agent has requested the Dealers to confirm whether in their opinion a Credit Event has occurred, and in either case such request is unresolved or (iii) the Conditions to Settlement are not satisfied but, in the opinion of the Calculation Agent, a Credit Event may have occurred **[If the Securities are FTD Securities, insert:** in each case with respect to a Reference Entity] (each such event being a Potential Credit Event),

(i) the Maturity Date may be postponed to the second Business Day after six months after the Scheduled Maturity Date (if a Potential Repudiation/Moratorium has occurred) or the second Business Day after the seventieth calendar day after the Scheduled Maturity Date (if a Potential Repudiation/Moratorium has not occurred) (such postponed Maturity Date, the "**First Postponed Maturity Date**"), (ii) if a Potential Repudiation/Moratorium has occurred, for the purposes of any Repudiation/Moratorium Credit Event, **[If the Securities are not Maturity Capital Protected Securities or Fixed Recovery Securities, insert:** the cut-off date for determining the Settlement Price and] the period during which a Credit Event may occur and the Conditions to Settlement may be satisfied may be extended to six months after the Scheduled Maturity Date and (iii) if a Potential Credit Event has occurred, for the purposes of any Credit Event arising out of such Potential Credit Event, the period during which the Conditions to Settlement may be satisfied may be extended to the seventieth calendar day following the Scheduled Maturity Date.

**[If the Securities are not Maturity Capital Protected Securities or Fixed Recovery Securities, insert:** *Undetermined Settlement Price and] Potential Credit Event as of the First Postponed Maturity Date*

If **[If the Securities are not Maturity Capital Protected Securities or Fixed Recovery Securities, insert:** (a) the Conditions to Settlement are satisfied and as of the First Postponed Maturity Date the Settlement Price is not determined or (b)] as of the First Postponed Maturity Date there is a Potential Credit Event relating to a Repudiation/Moratorium Credit Event, **[If the Securities are not Maturity Capital Protected Securities or Fixed Recovery Securities, insert:** the cut-off date for determining the Settlement Price may be further postponed to the seventieth calendar day following the First Postponed Maturity Date and, if a Potential Credit Event has occurred,] the Maturity Date may be further postponed to the second Business Day after that seventieth calendar day and, for the purposes of any Credit Event arising out of such Potential Credit Event, the period during which the Conditions to Settlement may be satisfied may be further extended to that seventieth calendar day.

**It is therefore possible that the Maturity Date may be postponed twice (with the latest date to which the Maturity Date may be postponed being seventy calendar days and two Business Days after six months and two Business Days after the**

**Scheduled Maturity Date) and that the Conditions to Settlement may be satisfied during the relevant postponement period notwithstanding that a Credit Event was not determined as of the Scheduled Maturity Date.]**

**[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert:**

***[If the Securities are not Fixed Recovery Securities, insert: Undetermined Settlement Price,] [If the Securities are Fixed Recovery Securities, insert: Unsettled Credit Event,] Potential Repudiation/Moratorium and Potential Credit Event***

If:

(a) the Conditions to Settlement are satisfied with respect to one or more Reference Entities **[If the Securities are Fixed Recovery Securities, insert: after the tenth Business Day preceding the Scheduled Maturity Date][If the Securities are not Fixed Recovery Securities, insert: on or prior to the Scheduled Maturity Date and a Settlement Price is not determined in respect of any such Reference Entity on or prior to the second Business Day preceding the Scheduled Maturity Date];** and/or

(b) as of the Scheduled Maturity Date:

(i) a Reference Entity or governmental authority has disaffirmed, disclaimed, repudiated or rejected, or challenged the validity of obligations, or declared or imposed a moratorium, standstill, roll-over or deferral with respect to obligations and in the reasonable opinion of the Calculation Agent if certain further events occur a Repudiation/Moratorium Credit Event could be determined (such event being a Potential Repudiation/Moratorium); and/or

(ii) (x) a notice has been delivered to ISDA and not withdrawn requesting that a Credit Derivatives Determinations Committee be convened to Resolve whether an event that constitutes a Credit Event has occurred with respect to a Reference Entity or (y) the Calculation Agent has requested the Dealers to confirm whether in their opinion a Credit Event has occurred with respect to a Reference Entity, and in either case such request is unresolved or (z) the Conditions to Settlement are not satisfied with respect to a Reference Entity but, in the opinion of the Calculation Agent, a Credit Event may have occurred with respect to that Reference Entity (each such event being a Potential Credit Event),

(i) the Maturity Date may be postponed to the **[If the Securities are Fixed Recovery Securities, insert: tenth][If the Securities are not Fixed Recovery Securities, insert: second]** Business Day after six months after the Scheduled Maturity Date (if a Potential Repudiation/Moratorium has occurred) or the **[If the Securities are Fixed Recovery Securities, insert: tenth] [If the Securities are not Fixed Recovery Securities, insert: second]** Business Day after the seventieth calendar day after the Scheduled Maturity Date (if **[If the Securities are Fixed Recovery Securities, insert: a Potential Credit Event has occurred and]** a Potential Repudiation/Moratorium has not occurred) **[If the Securities are Fixed Recovery Securities, insert: or if neither a Potential Repudiation/Moratorium nor a Potential Credit Event has occurred, the tenth Business Day after the last date on which the Conditions to Settlement are satisfied]** (such postponed Maturity Date, the "**First Postponed Maturity Date**"), (ii) if a Potential Repudiation/Moratorium has occurred, for the purposes of any

Repudiation/Moratorium Credit Event, **[If the Securities are not Fixed Recovery Securities, insert:** the cut-off date for determining a Settlement Price and] the period during which a Credit Event may occur and the Conditions to Settlement may be satisfied may be extended to six months after the Scheduled Maturity Date and (iii) if a Potential Credit Event has occurred, for the purposes of any Credit Event arising out of such Potential Credit Event, the period during which the Conditions to Settlement may be satisfied may be extended to the seventieth calendar day following the Scheduled Maturity Date.

**[If the Securities are Fixed Recovery Securities, insert: Unsettled Credit Event and] [If the Securities are not Fixed Recovery Securities, insert: Undetermined Settlement Price and] Potential Credit Event at postponed maturity**

If a Potential Repudiation/Moratorium and/or a Potential Credit Event has occurred and (a) the Conditions to Settlement are satisfied with respect to one or more Reference Entities **[If the Securities are Fixed Recovery Securities, insert: after the tenth Business Day before the First Postponed Maturity Date] [If the Securities are not Fixed Recovery Securities, insert: and as of the second Business Day before the First Postponed Maturity Date a Settlement Price has not yet been determined in respect of any such Reference Entity]** and/or (b) as of the First Postponed Maturity Date there is a Potential Credit Event relating to a Repudiation/Moratorium Credit Event with respect to one or more Reference Entities, the Maturity Date may be further postponed to the **[If the Securities are Fixed Recovery Securities, insert: tenth Business Day after the last date on which the Conditions to Settlement are satisfied or, if a Potential Credit Event has occurred, the tenth Business Day after the seventieth calendar day following the First Postponed Maturity Date] [If the Securities are not Fixed Recovery Securities, insert: second Business Day after the seventieth calendar day following the First Postponed Maturity Date and the cut-off date for determining a Settlement Price]** and, for the purposes of any Credit Event arising out of such Potential Credit Event, the period during which the Conditions to Settlement may be satisfied may be further extended to that seventieth calendar day.

In either case, the Issuer shall defer payment in respect of a portion of the Outstanding Nominal Amount equal to the Pro-rata Nominal Amount for each affected Reference Entity until the postponed Maturity Date, the amount payable in respect thereof being dependent on whether the Conditions to Settlement are satisfied and (if applicable) the level of **[If the Securities are not Fixed Recovery Securities, insert: the Settlement Price and]** the Unwind Costs in each case in respect of each such Reference Entity, all as further provided in the Product Conditions.

**It is therefore possible that the Maturity Date may be postponed twice (with the latest date to which the Maturity Date may be postponed being seventy calendar days and [If the Securities are Fixed Recovery Securities, insert: ten] [If the Securities are not Fixed Recovery Securities, insert: two] Business Days after six months and [If the Securities are Fixed Recovery Securities, insert: ten] [If the Securities are not Fixed Recovery Securities insert: two] Business Days after the Scheduled Maturity Date) and that the Conditions to Settlement may be satisfied with respect to a Reference Entity during the relevant postponement period notwithstanding that a Credit Event was not determined in respect of such Reference Entity as of the Scheduled Maturity Date.]**

If the Maturity Date is postponed as described above, even if the Conditions to Settlement are not satisfied **[If the Securities are linked to a Basket of Reference Entities, insert: with respect to an affected Reference Entity]** during such

postponement period, Coupon Amount will only accrue during such postponement period on **[If the Securities are linked to a single Reference Entity or are FTD Securities, insert: the Securities]** **[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert: the Pro-rata Nominal Amount for such Reference Entity]** on the basis of the **[If the Securities are denominated in EUR, insert: EONIA (Euro Overnight Index Average), calculated by the European Central Bank]** **[If the Securities are denominated in USD, insert: USD Federal Funds Compound Rate for such postponement period]** **[If the Securities are denominated in GBP, insert: GBP WMBA SONIA Compound Rate for such postponement period]**, without the addition of any margin.]

## **2.[3][4]      *Risks related to Coupon Amount***

**[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert:**

In addition if (a) a notice has been delivered to ISDA and not withdrawn requesting that a Credit Derivatives Determinations Committee be convened to Resolve whether an event that constitutes a Credit Event has occurred with respect to a Reference Entity and/or (b) the Calculation Agent has requested the Dealers to confirm whether in their opinion a Credit Event has occurred with respect to a Reference Entity, and two days before the end of a Coupon Period (other than the Coupon Period (the "**Final Coupon Period**") ending on (but excluding) the Scheduled Maturity Date), such request is unresolved, the Outstanding Nominal Amount on which the Coupon Amount for such Coupon Period is calculated shall be reduced by the Pro-rata Nominal Amount for the relevant Reference Entity, notwithstanding that the Conditions to Settlement are not satisfied with respect thereto. In such circumstances, if the Conditions to Settlement are not satisfied on or prior to the Coupon Payment Date for the following Coupon Period, the Coupon Amount that would otherwise have been payable in respect of the earlier Coupon Period, will be payable on that next Coupon Payment Date. No further or other amount in respect of Coupon Amount shall be payable and no additional amount shall be payable in respect of such delay.

If the Maturity Date is postponed as described above, the Outstanding Nominal Amount on which the Coupon Amount for the Final Coupon Period is calculated will be reduced by the Pro-rata Nominal Amount for each affected Reference Entity, notwithstanding that the Conditions to Settlement are not satisfied with respect thereto. In such circumstances, if the Conditions to Settlement are not satisfied with respect to the relevant Reference Entity by the end of the postponement period, the Coupon Amount that would otherwise have been payable on the Scheduled Maturity Date will be payable on the postponed Maturity Date, and additional Coupon Amount will accrue during such postponement period on such amount on the basis of the **[If the Securities are denominated in EUR, insert: EONIA (Euro Overnight Index Average), calculated by the European Central Bank]** **[If the Securities are denominated in USD, insert: USD Federal Funds Compound Rate for such postponement period]** **[If the Securities are denominated in GBP, insert: GBP WMBA SONIA Compound Rate for such postponement period]**, without the addition of any margin.]

**[If the Securities are linked to a single Reference Entity or are FTD Securities, insert:**

In addition if (a) a notice has been delivered to ISDA and not withdrawn requesting that a Credit Derivatives Determinations Committee be convened to Resolve whether

an event that constitutes a Credit Event has occurred or (b) the Calculation Agent has requested the Dealers to confirm whether in their opinion a Credit Event has occurred, **[If the Securities are FTD Securities, insert:** in either case with respect to a Reference Entity,] and two days before the end of a Coupon Period (other than the Coupon Period (the "**Final Coupon Period**") ending on (but excluding) the Scheduled Maturity Date), such request is unresolved, no Coupon Amount will be payable in respect of such Coupon Period on the relevant Coupon Payment Date, notwithstanding that the Conditions to Settlement are not satisfied. In such circumstances, if the Conditions to Settlement are not satisfied on or prior to the Coupon Payment Date for the following Coupon Period, the Coupon Amount that would otherwise have been payable in respect of the earlier Coupon Period will be payable on that next Coupon Payment Date. No further or other amount in respect of Coupon Amount shall be payable and no additional amount shall be payable in respect of such delay.

If the Maturity Date is postponed as described above, no Coupon Amount will be payable in respect of the Final Coupon Period on the relevant Coupon Payment Date, notwithstanding that the Conditions to Settlement are not satisfied. In such circumstances, if the Conditions to Settlement are not satisfied by the end of the postponement period, the Coupon Amount that would otherwise have been payable on the Scheduled Maturity Date will be payable on the postponed Maturity Date, and additional Coupon Amount will accrue during such postponement period on such amount on the basis of the **[If the Securities are denominated in EUR, insert:** EONIA (Euro Overnight Index Average), calculated by the European Central Bank] **[If the Securities are denominated in USD, insert:** USD Federal Funds Compound Rate for such postponement period] **[If the Securities are denominated in GBP, insert:** GBP WMBA SONIA Compound Rate for such postponement period], without the addition of any margin.]

## **2.[4][5] Risks related to determining a Credit Event and satisfying the Conditions to Settlement**

### **2.[4][5].1 Determinations by a Credit Derivatives Determinations Committee**

As further provided in the Product Conditions, the occurrence of a Credit Event may be determined on the basis of a determination of a **[If the Securities are Maturity Capital Protected Securities or Fixed Recovery Securities, insert:** a committee established by the International Swaps and Derivatives Association, Inc. ("**ISDA**") for the purposes of making certain determinations in connection with credit derivative transactions (a "**Credit Derivatives Determinations Committee**")] **[If the Securities are not Maturity Capital Protected Securities or Fixed Recovery Securities, insert:** Credit Derivatives Determinations Committee].

**[If the Securities are Spanish Securities, insert:** If applicable, any such determination will be considered under Spanish law to be a determination made by a third independent party made to the best of its knowledge (*de acuerdo con su leal saber y entender*) and will be binding for the purposes of the Securities. Any such determination shall be made by construing and interpreting certain events related to the Reference Entity in accordance with English or New York law, depending on the location of the relevant Credit Derivatives Determinations Committee, which may differ from the concepts and definitions of Spanish laws and regulations or which could be alien to Spanish laws and regulations.]

By way of the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions (as published

on 12 March 2009), the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions (as published on 14 July 2009) and the Credit Derivatives Determinations Committees Rules (as published by ISDA), a mechanism has been introduced into the credit derivatives market for convening Credit Derivatives Determinations Committees for the purposes of making various determinations in connection with certain credit derivatives transactions.

Since the Credit Derivatives Determinations Committee determination procedure has only recently been introduced, there is a lack of precedent in these procedures and unforeseen situations may occur which may have an adverse effect on Securityholders.

Furthermore, Deutsche Bank AG, London Branch is, as at the date of the Base Prospectus, a member of the Credit Derivatives Determinations Committee responsible for determining the occurrence of Credit Events for the purposes of certain credit derivatives transactions. This may cause conflicts of interest which could affect its voting behaviour, and thus the determinations made by a Credit Derivatives Determinations Committee, which may be detrimental to investors.

***[If the Securities are not Spanish Securities, insert:***

***2.[4][5].2 Determinations by the Calculation Agent***

In certain circumstances, as further provided in the Product Conditions, Deutsche Bank AG, London Branch in its role as Calculation Agent may determine whether a Credit Event has occurred. This may create conflicts of interest for the Calculation Agent and be detrimental for investors.]

***[If the Securities are not Maturity Capital Protected Securities or Fixed Recovery Securities, insert:***

***2.[4][5].[2][3] No obligation to satisfy the Conditions to Settlement***

As provided in the Product Conditions, in order for the Securities to be redeemed **[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert: in part]** following the occurrence of a Credit Event, the "Conditions to Settlement" must be satisfied including the Issuer giving a notice to Securityholders that the Credit Event has occurred.

The Issuer is not obliged to give this notice and thereby meet one of the conditions to satisfying the Conditions to Settlement, but may wait for another Credit Event to occur with respect to the **[If the Securities are linked to a Basket of Reference Entities, insert: relevant]** Reference Entity and satisfy the Conditions to Settlement in relation to this later Credit Event. This may have an adverse effect on the interests of Securityholders, as the Settlement Price determined after the subsequent Credit Event, may be lower than that which would otherwise have been determined following the earlier Credit Event.]

***2.[5][6] Risks relating to the [If the Securities are linked to a single Reference Entity, insert: Reference Entity] [If the Securities are linked to a Basket of Reference Entities, insert: Reference Entities]***

**[If the Securities are Maturity Capital Protected Securities for which the Capital Protection Percentage is 100%, insert: As described above, whether any Coupon**

Amount is payable in respect of the Securities throughout their life is credit-linked to the **[If the Securities are linked to a single Reference Entity, insert: Reference Entity]** **[If the Securities are FTD Securities, insert: Reference Entities]** and accordingly is dependent on, amongst other things, the creditworthiness of the **[If the Securities are linked to a single Reference Entity, insert: Reference Entity]** **[If the Securities are FTD Securities, insert: Reference Entities].** **[If the Securities are not Maturity Capital Protected Securities for which the Capital Protection Percentage is 100%, insert: As described above, the Redemption Amount and Coupon Amount payable in respect of the Securities are each credit-linked to the** **[If the Securities are linked to a single Reference Entity, insert: Reference Entity]** **[If the Securities are linked to a Basket of Reference Entities, insert: Reference Entities]** and accordingly are dependent on, amongst other things, the creditworthiness of the **[If the Securities are linked to a single Reference Entity, insert: Reference Entity]** **[If the Securities are linked to a Basket of Reference Entities, insert: Reference Entities].** There may be information relevant to assessing the creditworthiness and other circumstances of the **[If the Securities are linked to a single Reference Entity, insert: Reference Entity]** **[If the Securities are linked to a Basket of Reference Entities, insert: Reference Entities]** which is not publicly available as at the Issue Date of the Securities.

The Securities do not create any legal relationship between Securityholders and the **[If the Securities are linked to a single Reference Entity, insert: Reference Entity]** **[If the Securities are linked to a Basket of Reference Entities, insert: Reference Entities].**

An investment in the Securities may differ significantly from a direct investment in debt securities of **[If the Securities are linked to a single Reference Entity, insert: the Reference Entity]** **[If the Securities are linked to a Basket of Reference Entities, insert: a Reference Entity].** Unlike a direct investment, holders of the Securities will have no claim for payment against the **[If the Securities are linked to a Basket of Reference Entities, insert: relevant]** Reference Entity **[If the Securities are not Maturity Capital Protected Securities for which the Capital Protection Percentage is 100%, insert:, and if the Securities are redeemed** **[If the Securities are Maturity Capital Protected Securities, insert: at maturity]** following the satisfaction of the Conditions to Settlement, the **[If the Securities are Maturity Capital Protected Securities, insert: Capital Protection Percentage]** **[If the Securities are not Maturity Capital Protected Securities, insert: Settlement Price** **[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities or Fixed Recovery Securities, insert: in respect of the relevant Reference Entity]]**, as applied in the calculation of the Redemption Amount, may be considerably lower than the equivalent insolvency dividend payable in the case of a direct investment].

**[If the Securities are linked to one or more corporate Reference Entities, insert:**

**[If the Securities are linked to a single Reference Entity, insert: The Reference Entity]** **[If the Securities are linked to a Basket of Reference Entities, insert: A** **[If the Securities are linked to one or more sovereign Reference Entities, insert: corporate]** Reference Entity] may be replaced by a Successor following a merger, amalgamation, consolidation, transfer of assets and/or liabilities, demerger or similar restructuring event, which replacement Reference Entity may have a greater credit risk than the replaced Reference Entity.]

**[If the Securities are linked to one or more sovereign Reference Entities, insert:**

**[If the Securities are linked to a single Reference Entity, insert:** The Reference Entity] **[If the Securities are linked to a Basket of Reference Entities, insert:** A **[If the Securities are linked to one or more corporate Reference Entities, insert:** sovereign] Reference Entity may be replaced by a Successor following an annexation, unification or partition or similar event, which replacement Reference Entity may have a greater credit risk than the replaced Reference Entity.]

**[If the Securities are FTD Securities, insert:** However if an existing Reference Entity in the basket or the Issuer would otherwise be a Successor, such entity shall not be a Successor and (if no other Successor has been identified) the Calculation Agent will attempt to identify an alternative entity as a Successor and, if that is not possible, will determine a corresponding reduction to the Coupon Amount payable in respect of the Securities.]

Where more than one Successor is determined pursuant to the Product Conditions **[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert:** and/or where one or more existing Reference Entities are determined as Successor(s) pursuant to the Product Conditions], the Calculation Agent shall adjust such of the Conditions as it determines to be appropriate to reflect that the **[If the Securities are linked to a Basket of Reference Entities, insert:** relevant] Reference Entity has been succeeded by more than one Successor **[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert:** and/or an existing Reference Entity].

## **2.[6][7]      *Creditworthiness of the Issuer***

The value of the Securities will be affected by, amongst other things, the market's general appraisal of the Issuer's creditworthiness. Any reduction in the creditworthiness of the Issuer could result in a reduction in the market value of the Securities.

If insolvency proceedings are commenced with respect to the Issuer, a Securityholder's return will be limited, with any recovery likely to be substantially delayed, and in certain circumstances may be zero. The worst case would be that an investor loses their initial investment and receives no return in respect thereof.

## **2.[7][8]      *Risk related to early redemption***

The Securities can be redeemed early if the Issuer determines that performance of its obligations under the Securities has become illegal or impractical or it is no longer legal or practical for it to maintain its hedging arrangements with respect to the Securities. In such circumstances, the Redemption Amount will be equal to the fair market value of the Securities notwithstanding such illegality or impracticality less the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its reasonable discretion. The Redemption Amount may therefore be lower than the **[If the Securities are linked to a single Reference Entity or are FTD Securities, insert:** Nominal Amount] **[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert:** Outstanding Nominal Amount at the relevant time].

**[If the Securities are not FTD Securities, insert:**

The Securities can also be redeemed early if the Issuer consolidates or amalgamates with, or merges into, or transfers all or substantially all of its assets to, [the] [a]

Reference Entity or *vice versa*, as applicable, or the Issuer and [the] [a] Reference Entity become Affiliates. In such circumstances, the Securities will be redeemed at a Redemption Amount equal to **[If the Securities are linked to a single Reference Entity, insert:** the Nominal Amount less Merger Event Unwind Costs] **[If the Securities are linked to a Basket of Reference Entities, insert:** (a) the sum of (i) the Outstanding Nominal Amount as of the due date for redemption and (ii) **[If the Securities are Fixed Recovery Securities, insert:** the Pro-rata Nominal Amounts for each Reference Entity with respect to which the Conditions to Settlement are satisfied and the relevant Partial Redemption Date has not occurred as of the due date for redemption multiplied by the Settlement Price] **[If the Securities are not Fixed Recovery Securities, insert:** the Pro-rata Nominal Amounts for each Reference Entity with respect to which the Conditions to Settlement are satisfied and the relevant Settlement Price is not determined as of the due date for redemption] less (b) Merger Event Unwind Costs] together with any Coupon Amount accrued as provided in the Product Conditions.]

**[For Inflation Index Securities, insert:** In addition, the Securities will be redeemed early if [●] (the "Index") ceases to be published or announced and the Calculation Agent determines that there is no appropriate alternative Index. In such circumstances, the Redemption Amount will be equal to the fair market value of the Securities taking into account the non-publication or announcement of the Index less the direct or indirect cost to the Issuer and/or any of its Affiliates of unwinding any underlying relating hedging arrangements, all as determined by the Calculation Agent.]

**[If the Issuer has an early redemption option, insert:**

Furthermore, the Securities may be redeemed early at the option of the Issuer at **[If the Securities are linked to a single Reference Entity or are FTD Securities, insert:** the Nominal Amount] **[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert:** the sum of (a) the Outstanding Nominal Amount as of the due date for redemption and (b) **[If the Securities are Fixed Recovery Securities, insert:** the Pro-rata Nominal Amounts for each Reference Entity with respect to which the Conditions to Settlement are satisfied and the relevant Partial Redemption Date has not occurred as of the due date for redemption multiplied by the Settlement Price] **[If the Securities are not Fixed Recovery Securities, insert:** the Pro-rata Nominal Amounts for each Reference Entity with respect to which the Conditions to Settlement are satisfied and the relevant Settlement Price is not determined as of the due date for redemption]] together with any Coupon Amount accrued as provided in the Product Conditions.]

**[For Inflation Index Securities, insert:** The Coupon Rate used to calculate any accrued Coupon Amount payable on any such early redemption will not reflect the performance of the Index and accordingly is very likely to be lower than would otherwise have been the case.]

## **2.[8][9]      *Market value of the Securities***

The Issue Price for the Securities may include a premium on what would otherwise represent the "fair" value of the Securities. This premium may not be ascertainable by investors and may differ from equivalent premiums included in the issue price for comparable securities issued by other issuers or premiums the Issuer has included in the issue price for comparable securities under different market conditions.

The market value of the Securities during their term will be influenced primarily by changes in the creditworthiness of the Issuer and/or the **[If the Securities are linked to a single Reference Entity, insert: Reference Entity] [If the Securities are linked to a Basket of Reference Entities, insert: Reference Entities] [For Fixed Rate Securities and Securities with a Fixed to Floating Rate Switch Option, insert: as well as [If the Securities have a Fixed to Floating Rate Switch Option, insert: ,** prior to any exercise by the Issuer of its option to switch the rate by reference to which the Coupon Amount is calculated from fixed rate to floating rate,] by changes in the level of prevailing interest rates] **[For Inflation Index Securities, insert: as well as by changes in the volatility of the Index].** These factors are subject to fluctuations due to, amongst other things, general economic conditions, conditions in financial markets and political events at European and international level, developments or trends in certain sectors (including, without limitation, those in which the Issuer and **[If the Securities are linked to a single Reference Entity, insert: the] [If the Securities are linked to a Basket of Reference Entities, insert: each]** Reference Entity operate) and the financial position of the Issuer and/or **[If the Securities are linked to a single Reference Entity, insert: the] [If the Securities are linked to a Basket of Reference Entities, insert: each]** Reference Entity.

A deterioration in the credit rating of the Issuer and/or **[If the Securities are linked to a single Reference Entity, insert: the] [If the Securities are linked to a Basket of Reference Entities, insert: a]** Reference Entity will be very likely to have an adverse effect on the market value of the Securities. The market value of the Securities will fall significantly if a Credit Event occurs in respect of **[If the Securities are linked to a single Reference Entity, insert: the] [If the Securities are linked to a Basket of Reference Entities, insert: a]** Reference Entity, or if there is a market perception that a Credit Event is likely to occur.

## **2.[9][10]      *Potential illiquidity of the Securities***

There is no guarantee that a secondary market for the Securities will develop or, if such a secondary market does develop, that it will provide Securityholders with liquidity of investment or that it will continue to exist for the life of the Securities. In an illiquid market an investor may not be able to sell their Securities at all, or at an appropriate market price.

The Issuer **[does not]** intend[s] to provide regular bid and offer prices for the Securities under normal market conditions (known as "market making"). **[However, the Issuer accepts no legal obligation either to provide such prices or as regards the level of any such prices if provided. Consequently, no legal claim can be made against the Issuer in respect of any repurchase of (or failure to repurchase) any Securities at any time. Since the Issuer may act as market maker for the Securities, their price will largely be determined by the Issuer and will often not correspond to the prices which would have prevailed without such market-making and in a liquid market.]**

**[If the Securities are Portuguese Securities admitted to trading on Euronext Lisbon, unless otherwise accepted by Euronext Lisbon, insert:**

At least one liquidity provider acceptable to Euronext Lisbon in accordance with its Rulebooks shall have been appointed (pursuant to a liquidity provision agreement entered into between such liquidity provider and Euronext Lisbon and reflecting the standard terms required by Euronext Lisbon) to act as market-maker in connection with the Securities by displaying bid and offer prices not differing more than the maximum spread (the so called "*bid/ask spread*") allowed under the applicable rules.]

**[If the Securities are Portuguese Securities admitted to trading on a regulated market other than Euronext Lisbon, insert:**

The Issuer will not be required to appoint a market-maker, if that is not essential for the market to function and for the protection of the interests of non-qualified investors.]

**[If the Securities are Spanish listed Securities insert:**

The Issuer or any agent on its behalf will ensure that any market-making activities in connection with the Securities are legally and validly carried out and any transactions or orders to trade in their capacity as market-makers are consistent and conform to accepted market practices on the relevant regulated market complying with the relevant requirements applicable to the Securities and the specific regulated market on which such Securities are listed in accordance with Article 83ter of the Spanish Law 24/1988, of 28 July, on the Securities Market. **[If the Securities are listed on a Spanish Stock Exchange, insert:** In particular, but without limitation, at least one liquidity provider acceptable to **[insert relevant Stock Exchange]** shall be appointed as specialist (*Especialista*) of the Securities in accordance with the requirements of Circular 1/2009 of the Sociedad de Bolsas, S.A., on the rules of functioning of the market segment of warrants, certificates and other products listed on the Stock Exchange Interconnection System (SIBE) and related provisions.] **[If the Securities are listed on AIAF, insert:** In particular, but without limitation, if so required by Circular 9/1997, of 26 November, approving the consolidated text of the Circular regarding the requirements related to the appointment of specialised members of AIAF with respect to fixed income securities, at least one specialised member (*miembro especializado*) shall be appointed.]]

**B. SUMMARY OF FINAL TERMS OF THE OFFER**

*The information contained in this section is intended to provide a summarised 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 well as by the "Product Description" section. Prospective investors should read carefully and understand the "Product Conditions" and "General Conditions" as well as the "Product Description" before making any decision to invest in the Securities.*

## 1. Principal Terms

### General

Issuer:	Deutsche Bank AG, [London Branch][Sucursal em Portugal][Sucursal en España]
Number of Securities:	[Up to] [●] [The actual number of Securities issued will correspond to the sum of all valid subscriptions or orders received by the Issuer.]
Issue Price:	[% of the Nominal Amount] [currency] [amount]
[Offer price:	[●] [EUR] [USD] [GBP]]
[Subscription charge:	[●]]
Issue Date:	[●]
Value Date:	[●]
Settlement at maturity:	Subject to prior redemption or postponement of redemption [If the Securities are Maturity Capital Protected Securities, insert: or the satisfaction of the Conditions to Settlement], each as described below, the Securities shall be redeemed at maturity at a Redemption Amount equal to the [If the Securities are linked to a single Reference Entity or are FTD Securities, insert: Nominal Amount] [If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert: Outstanding Nominal Amount as of the Maturity Date].  If the Conditions to Settlement are not satisfied with respect to any of the Reference Entities, the Outstanding Nominal Amount as of the Maturity Date shall equal the Nominal Amount].
Nominal Amount:	[●] per Security
[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert: Outstanding Nominal Amount:	In respect of a day and subject as provided in "Non-payment of Coupon Amount" below, the Nominal Amount minus the Pro-rata Nominal Amounts for each Reference Entity with respect to which the Conditions to Settlement are satisfied on or prior to such day]
Minimum trade size:	[●]
Maturity Date:	[●] (the "Scheduled Maturity Date") subject as provided in Product Condition 5.4.  Product Condition 5.4 provides for the Maturity Date to be postponed in certain circumstances if a Potential Credit Event [If the Securities are linked to one or more sovereign Reference Entities, insert: or a Potential Repudiation/Moratorium] has occurred [If the Securities are not FTD Securities and are linked to a Basket of Reference Entities, insert: [If the Securities are Fixed Recovery Securities, insert: or a Credit Event is unsettled] [If the Securities are not Fixed Recovery Securities, insert: or if a Settlement Price is undetermined]].  [If Securities are not linked to one or more sovereign Reference Entities, insert: In such circumstances, the Maturity Date may be postponed to seventy calendar days and [If the Securities are Fixed Recovery Securities linked to a

**Basket of Reference Entities and are not FTD Securities, insert: ten] [If the Securities are not Fixed Recovery Securities linked to a Basket of Reference Entities which are not FTD Securities, insert: two] Business Days after the Scheduled Maturity Date.]**

**[If Securities are linked to one or more sovereign Reference Entities, insert: In such circumstances, the latest date to which the Maturity Date may be postponed is seventy calendar days and [If the Securities are Fixed Recovery Securities linked to a Basket of Reference Entities and are not FTD Securities, insert: ten] [If the Securities are not Fixed Recovery Securities linked to a Basket of Reference Entities which are not FTD Securities, insert: two] Business Days after six months and [If the Securities are Fixed Recovery Securities linked to a Basket of Reference Entities and are not FTD Securities, insert: ten] [If the Securities are not Fixed Recovery Securities linked to a Basket of Reference Entities which are not FTD Securities, insert: two] Business Days after the Scheduled Maturity Date.]**

See further "Maturity Date extension" below.

**Redemption *[If the Securities are Maturity Capital Protected Securities, insert: at maturity]* on satisfaction of the Conditions to Settlement:**

**[If the Securities are linked to a single Reference Entity or are FTD Securities, insert:**

Pursuant to Product Condition 5.2, if the Conditions to Settlement are satisfied, each Security will be redeemed at the Redemption Amount on **[If the Securities are not Maturity Capital Protected Securities, insert: the [If the Securities are not Fixed Recovery Securities, insert: second Business Day following the determination of the Settlement Price] [If the Securities are Fixed Recovery Securities, insert: tenth Business Day following satisfaction of the Conditions to Settlement]] [If the Securities are Maturity Capital Protected Securities, insert: the Maturity Date or the Postponed Maturity Date, as applicable].**

In such circumstances, the Redemption Amount will be equal to **[If the Securities are Maturity Capital Protected Securities, insert: the product of (a) the Nominal Amount and (b) the Capital Protection Percentage] [If the Securities are not Maturity Capital Protected Securities, insert: (a) the product of the Nominal Amount and the Settlement Price minus (b) the Unwind Costs].]**

**[If the Securities are FTD Securities, insert:** The Conditions to Settlement may only be satisfied on one occasion. If a Credit Event is determined in respect of more than one Reference Entity on the same date, the Calculation Agent shall determine in its sole and absolute discretion which Reference Entity is the Reference Entity in respect of which the Conditions to Settlement are satisfied.]

**[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert:**

Pursuant to Product Condition 5.2, if the Conditions to Settlement are satisfied with respect to a Reference Entity **[If the Securities are Fixed Recovery Securities, insert: on or prior to the tenth Business Day preceding the Scheduled Maturity Date] [If the Securities are not Fixed Recovery Securities, insert: and a Settlement Price is determined with respect thereto in each case on or prior to the second Business Day preceding the Scheduled Maturity Date],** each Security will be partially redeemed in a portion of the Nominal Amount equal to the Pro-rata Nominal Amount for such Reference Entity at the relevant Redemption Amount on the **[If the Securities are not Fixed Recovery Securities, insert: second Business Day following the determination of the relevant Settlement Price] [If the Securities are Fixed Recovery Securities, insert: tenth Business Day following the satisfaction of the Conditions to Settlement].**

In such circumstances, the relevant Redemption Amount will be equal to (a) the product of the Pro-rata Nominal Amount and the Settlement Price minus (b) the Unwind Costs, in each case in respect of the relevant Reference Entity.]

See further "Reference Entity information, Credit Events and the Conditions to Settlement" below.

***[If the Securities are Maturity Capital Protected Securities,***

**[●] per cent.]**

**insert: Capital Protection Percentage:**

**[If the Securities are Fixed Recovery Securities, insert: Settlement Price:**

**[If the Securities are not FTD Securities, insert: Redemption following a Merger Event:**

[●] per cent.]

Pursuant to Product Condition 5.[5][6], the Securities may be redeemed early if in the period from (and including) the Issue Date to (but excluding) the Scheduled Maturity Date the Issuer consolidates or amalgamates with, or merges into, or transfers all or substantially all of its assets to, [the] [a] Reference Entity or *vice versa*, as applicable, or the Issuer and [the] [a] Reference Entity become Affiliates.

In such circumstances, the Securities will be redeemed at a Redemption Amount equal to **[If the Securities are linked to a single Reference Entity, insert: the Nominal Amount less Merger Event Unwind Costs] [If the Securities are linked to a Basket of Reference Entities, insert: (a) the sum of (i) the Outstanding Nominal Amount as of the due date for redemption and (ii) [If the Securities are Fixed Recovery Securities, insert: the Pro-rata Nominal Amounts for each Reference Entity with respect to which the Conditions to Settlement are satisfied and the relevant Partial Redemption Date has not occurred as of the due date for redemption multiplied by the Settlement Price] [If the Securities are not Fixed Recovery Securities, insert: the Pro-rata Nominal Amounts for each Reference Entity with respect to which the Conditions to Settlement are satisfied and the relevant Settlement Price is not determined as of the due date for redemption] less (b) Merger Event Unwind Costs] together with any Coupon Amount accrued as provided in Product Condition 4.[4][5].**

**Merger Event Unwind Costs:**

An amount determined by the Calculation Agent equal to:

- (a) the sum of (without duplication) all costs, expenses (including the cost to the Issuer of raising new funding), tax and duties incurred by the Issuer in connection with the redemption of the Securities and the related termination, settlement or re-establishment of any hedge or related trading position, such amount to be apportioned *pro rata* amongst the Securities; less
- (b) any gain realised by the Issuer in connection with the redemption of the Securities and the related termination, settlement or re-establishment of any hedge or related trading position, such amount to be apportioned *pro rata* amongst the Securities.]

**Redemption for illegality or impracticality:**

Pursuant to General Condition 2, the Issuer may terminate the Securities early if it determines that the performance of its obligations under the Securities has become illegal or impractical or it is no longer legal or practical for it to maintain its hedging arrangements.

In such circumstances, the Redemption Amount will be equal to the fair market value of a Security notwithstanding such illegality or impracticality less the cost to the Issuer of unwinding any underlying hedging arrangements, all as determined by the Calculation Agent in its reasonable discretion.

**[For Inflation Index Securities, insert: Early redemption on cessation of publication or announcement of the Index**

Pursuant to Product Condition 9, the Securities will be redeemed early if the Index ceases to be published or announced and the Calculation Agent determines that there is no appropriate alternative Index.

In such circumstances, the Redemption Amount will be equal to the fair market value of the Securities taking into account the non-publication or announcement of the Index less the direct or indirect cost to the Issuer and/or any of its Affiliates of unwinding any underlying relating hedging arrangements, all as determined by the Calculation Agent.

**Index:**

**[●].]**

**[If the Issuer has an early redemption option, insert: Early redemption at the option of the Issuer:**

Pursuant to Product Condition 5.5, the Issuer has the right, on giving not less than [●] nor more than [●] Business Day's notice to Securityholders, to redeem all outstanding Securities.

In such circumstances, the Redemption Amount will be equal to **[If the Securities are linked to a single Reference Entity or are FTD Securities, insert: the Nominal Amount] [If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert: the sum of (a) the Outstanding Nominal Amount as of the due date for redemption and (b) [If the Securities are Fixed Recovery Securities, insert: the Pro-rata Nominal Amounts for each Reference Entity with respect to which the Conditions to Settlement are satisfied and the relevant Partial Redemption Date has not occurred as of the due date for redemption multiplied by the Settlement Price] [If the Securities are not Fixed Recovery Securities, insert: the Pro-rata Nominal Amounts for each Reference Entity with respect to which the Conditions to Settlement are satisfied and the relevant Settlement Price is not determined as of the due date for redemption]]**, together with any Coupon Amount accrued as provided in Product Condition 4.**[4][5].]**

**Coupon Amount:**

Unless the Conditions to Settlement are satisfied **[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert: with respect to all of the Reference Entities]** and subject as provided in "Non-payment of Coupon Amount" below, each Security pays a Coupon Amount in respect of each Coupon Period calculated by multiplying the product of the **[If the Securities are linked to a single Reference Entity or are FTD Securities, insert: Nominal Amount] [If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert: Outstanding Nominal Amount as of the last day of such Coupon Period]** and the Coupon Rate for such Coupon Period by the Day Count Fraction for such Coupon Period.

**[If the Securities are not Maturity Capital Protected Securities, insert: If the Conditions to Settlement are satisfied [If the Securities are linked to a Basket of Securities and are not FTD Securities, insert: with respect to all of the Reference Entities], no Coupon Amount will be payable in respect of the Securities from (and including) the first day of the Coupon Period for which the relevant Coupon Payment Date has not occurred on or**

prior to the date on which the Conditions to Settlement are **[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert: last]** satisfied.]

**[If the Securities are Maturity Capital Protected Securities, insert: Cessation of Coupon Amount on satisfaction of the Conditions to Settlement:**

Pursuant to Product Conditions 4.[4][5], if the Conditions to Settlement are satisfied, no Coupon Amount will be payable in respect of the Securities from (and including) the first day of the Coupon Period for which the relevant Coupon Payment Date has not occurred on or prior to the date on which the Conditions to Settlement are satisfied, notwithstanding that the Securities are scheduled to remain outstanding until the Maturity Date.]

**Coupon Period(s):**

The period commencing on (and including) the [Issue Date] [●] to (but excluding) the first Coupon Accrual Date and each successive period from (and including) a Coupon Accrual Date to (but excluding) the next following Coupon Accrual Date.

**Coupon Accrual Date(s):**

[●], [●]], [●] [and [●]] [in each year] from (and including) [the Issue Date] [●] to (and including) the Scheduled Maturity Date.

**Coupon Rate:**

**[For Fixed Rate Securities, insert: [●] per cent. per annum] [For Floating Rate Securities other than Range Accrual Securities or those with a Fixed to Floating Rate Switch Option, insert: [If the rate for the first Coupon Period is not interpolated, insert: In respect of a Coupon Period, the Reference Rate for such Coupon Period plus a margin of [●] per cent.] [If the rate for the first Coupon Period is interpolated, insert: (a) In respect of the first Coupon Period, [●] per cent., and (b) in respect of each Coupon Period thereafter, the Reference Rate for such Coupon Period plus a margin of [●] per cent.]] [For Inflation Index Securities, insert: In respect of a Coupon Period, the Reference Rate for such Coupon Period plus a margin of [●] per cent.] [For Range Accrual Securities, insert: In respect of a Coupon Period, the product of (i) the Reference Rate in respect of such Coupon Period plus a margin of [●] per cent. and (ii) the Range Day Accrual Rate in respect of such Coupon Period.] [For Securities with a Fixed to Floating Rate Switch Option, insert: (i) In respect of each Coupon Period commencing prior to the Fixed to Floating Rate Switch Option Date, [●] per cent. per annum and (ii) in respect of each Coupon Period commencing on or after the Fixed to Floating Rate Switch Option Date, the Floating Rate Switch Option Rate for such Coupon Period.]**

**[For Floating Rate Securities or Inflation Index Securities if the Coupon Rate is subject to a floor and/or a cap, insert: The Coupon Rate is subject to [the Minimum Coupon Rate] [and] [the Maximum Coupon Rate].]**

**[For Securities with a Fixed to Floating Rate Switch Option, insert: Fixed to Floating Rate Switch Option:**

The Issuer may, on giving [●] Business Days notice to Securityholders on any Coupon Payment Date (the "**Fixed to Floating Rate Switch Option Date**") falling on or after [●], elect that the Coupon Rate in respect of each Coupon Period commencing on or after the Fixed to Floating Rate Switch Option Date shall be the Floating Rate Switch Option Rate for such Coupon Period.

**Floating Rate Switch Option Rate:**

**[For Floating Rate Securities or Inflation Index Securities, insert: Reference Rate:**

In respect of a Coupon Period, the Reference Rate for such Coupon Period plus a margin of [●] per cent.]

In respect of a Coupon Period **[For Floating Rate Securities, insert:**

**[If EURIBOR, insert:**, the rate for deposits in EUR for a period of [●] which appears on the Reuters Screen EURIBOR01 Page (or any Successor Source) as of 11.00 a.m., Brussels time, on the relevant Coupon Determination Date. If such rate does not appear on the Reuters Screen EURIBOR01 Page (or such Successor Source as aforesaid) on such day, the Reference Rate for such Coupon Period shall be determined on the basis of the rates at which deposits in EUR are offered by the Reference Banks at approximately 11.00 a.m., Brussels time, on the relevant Coupon Determination Date to prime banks in the Euro-zone interbank market for a period of [●] commencing on the first day of such Coupon Period and in a Representative Amount assuming an Actual/360 day count basis. The Calculation Agent will request the principal Euro-zone office of each of the Reference Banks to provide a quotation of its rate. If at least two quotations are provided as requested, the Reference Rate for such Coupon Period will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the Reference Rate for such Coupon Period will be the arithmetic mean of the rates quoted by major banks in the Euro-zone, selected by the Calculation Agent, at approximately 11.00 a.m., Brussels time, on the first day of such Coupon Period for loans in EUR to leading European banks for a period of [●] commencing on the first day of such Coupon Period and in a Representative Amount. If no such rates are quoted, the Reference Rate for such Coupon Period will be the rate determined by the Calculation Agent by reference to such source(s) and at such time as it deems appropriate.]

**[If USD LIBOR, insert:**, the rate for deposits in USD for a period of [●] which appears on the Reuters Screen LIBOR01 Page (or any Successor Source) as of 11.00 a.m., London time, on the relevant Coupon Determination Date. If such rate does not appear on the Reuters Screen LIBOR01 Page (or such Successor Source as aforesaid) on such day, the Reference Rate for such Coupon Period shall be determined on the basis of the rates at which deposits in USD are offered by the Reference Banks at approximately 11.00 a.m., London time, on the relevant Coupon Determination Date to prime banks in the London interbank market for a period of [●] commencing on the first day of such Coupon Period and in a Representative Amount. The Calculation Agent will request the principal London office of each of the Reference Banks to provide a quotation of its rate. If at least two quotations are provided as requested, the Reference Rate for such Coupon Period will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the Reference Rate for such Coupon Period will be the arithmetic mean of the rates quoted by major banks in New York City, selected by the Calculation Agent, at approximately 11.00 a.m., New York City time, on the first day of such Coupon Period for

loans in USD to leading European banks for a period of [●] commencing on the first day of such Coupon Period and in a Representative Amount. If no such rates are quoted, the Reference Rate for such Coupon Period will be the rate determined by the Calculation Agent by reference to such source(s) and at such time as it deems appropriate.]

**[If GBP LIBOR, insert:**, the rate for deposits in GBP for a period of [●] which appears on the Reuters Screen LIBOR01 Page (or any Successor Source) as of 11.00 a.m., London time, on the relevant Coupon Determination Date. If such rate does not appear on the Reuters Screen LIBOR01 Page (or such Successor Source as aforesaid) on such day, the Reference Rate for such Coupon Period shall be determined on the basis of the rates at which deposits in GBP are offered by the Reference Banks at approximately 11.00 a.m., London time, on the relevant Coupon Determination Date to prime banks in the London interbank market for a period of [●] commencing on that Coupon Determination Date and in a Representative Amount. The Calculation Agent will request the principal London office of each of the Reference Banks to provide a quotation of its rate. If at least two quotations are provided as requested, the Reference Rate for such Coupon Period will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the Reference Rate for such Coupon Period will be the arithmetic mean of the rates quoted by major banks in London, selected by the Calculation Agent, at approximately 11.00 a.m., London time, on the relevant Coupon Determination Date for loans in GBP to leading European banks for a period of [●] commencing on that Coupon Determination Date and in a Representative Amount. If no such rates are quoted, the Reference Rate for such Coupon Period will be the rate determined by the Calculation Agent by reference to such source(s) and at such time as it deems appropriate.]

[●]

**[For Inflation Index Securities, insert:**

- (a) for each Coupon Period other than the Early Redemption Coupon Period, **[insert formulae referencing the First Relevant Level and the Second Relevant Level]**; and
- (b) for the Early Redemption Coupon Period, 0 per cent.]]

**[For Range Accrual Securities, insert: Range Day Accrual Rate:**

In respect of a Coupon Period, a rate (expressed as a percentage) calculated by the Calculation Agent equal to the quotient of (a) the total number of calendar days in such Coupon Period (as numerator) and (b) the total number of calendar days in such Coupon Period on which the Daily Coupon Floating Rate is equal to or greater than [●] per cent. but less than or equal to [●] per cent. (as denominator), in each case in respect of such Coupon Period.

**Daily Coupon Floating Rate:**

**[If EURIBOR, insert:**

- (a) In respect of a day that is a TARGET2 Settlement Day, the rate for deposits in EUR for a period of [●] which appears on the Reuters Screen EURIBOR01

Page (or any Successor Source) as of 11.00 a.m., Brussels time, on such day. If such rate does not appear on the Reuters Screen EURIBOR01 Page (or such Successor Source as aforesaid) on such day, the Daily Coupon Floating Rate for such day shall be determined on the basis of the rates at which deposits in EUR are offered by the Reference Banks at approximately 11.00 a.m., Brussels time, on such day to prime banks in the Euro-zone interbank market for a period of [●] commencing on such day and in a Representative Amount. The Calculation Agent will request the principal Euro-zone office of each of the Reference Banks to provide a quotation of its rate. If at least two quotations are provided as requested, the Daily Coupon Floating Rate for such day will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the Daily Coupon Floating Rate for such day will be the arithmetic mean of the rates quoted by major banks in the Euro-zone, selected by the Calculation Agent, at approximately 11.00 a.m., Brussels time, on such day for loans in EUR to leading European banks for a period of [●] commencing on such day and in a Representative Amount. If no such rates are quoted, the Daily Coupon Floating Rate for such day will be the rate determined by the Calculation Agent by reference to such source(s) and at such time as it deems appropriate; and

- (b) in respect of a day that is not a TARGET2 Settlement Day, the Daily Coupon Floating Rate in respect of the immediately preceding TARGET2 Settlement Day.]

**[If USD LIBOR, insert:**

- (a) In respect of a day that is a London Business Day, the rate for deposits in USD for a period of [●] which appears on the Reuters Screen LIBOR01 Page (or any Successor Source) as of 11.00 a.m., London time, on such day. If such rate does not appear on the Reuters Screen LIBOR01 Page (or such Successor Source as aforesaid) on such day, the Daily Coupon Floating Rate for such day shall be determined on the basis of the rates at which deposits in USD are offered by the Reference Banks at approximately 11.00 a.m., London time, on such day to prime banks in the London interbank market for a period of [●] commencing on such day and in a Representative Amount. The Calculation Agent will request the principal London office of each of the Reference Banks to provide a quotation of its rate. If at least two quotations are provided as requested, the Daily Coupon Floating Rate for such day will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the Daily Coupon Floating Rate for such day will be the arithmetic mean of the rates quoted by major banks in New York City, selected by the Calculation Agent, at approximately 11.00 a.m., New York City time, on

such day for loans in USD to leading European banks for a period of [●] commencing on such day and in a Representative Amount. If no such rates are quoted, the Daily Coupon Floating Rate for such day will be the rate determined by the Calculation Agent by reference to such source(s) and at such time as it deems appropriate; and

- (b) in respect of a day that is not a London Business Day, the Daily Coupon Floating Rate in respect of the immediately preceding London Business Day.]

**[If GBP LIBOR, insert:**

- (a) In respect of a day that is a [London Business Day], the rate for deposits in GBP for a period of [●] which appears on the Reuters Screen LIBOR01 Page (or any Successor Source) as of 11.00 a.m., London time, on such day. If such rate does not appear on the Reuters Screen LIBOR01 Page (or such Successor Source as aforesaid) on such day, the Daily Coupon Floating Rate for such day shall be determined on the basis of the rates at which deposits in GBP are offered by the Reference Banks at approximately 11.00 a.m., London time, on such day to prime banks in the London interbank market for a period of [●] commencing on such day and in a Representative Amount. The Calculation Agent will request the principal London office of each of the Reference Banks to provide a quotation of its rate. If at least two quotations are provided as requested, the Daily Coupon Floating Rate for such day will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the Daily Coupon Floating Rate for such day will be the arithmetic mean of the rates quoted by major banks in London, selected by the Calculation Agent, at approximately 11.00 a.m., London time, on such day for loans in GBP to leading European banks for a period of [●] commencing on such day and in a Representative Amount. If no such rates are quoted, the Daily Coupon Floating Rate for such Coupon Period will be the rate determined by the Calculation Agent by reference to such source(s) and at such time as it deems appropriate; and

- (b) in respect of a day that is not a [London Business Day], the Daily Coupon Floating Rate in respect of the immediately preceding [London Business Day].]

**[For Inflation Index Securities, insert: First Relevant Level**

In respect of a Coupon Period and subject to the Index Adjustment Provisions in Product Condition 9 (as described below), the level of the Index reported for [the month falling [●] calendar months prior to the Relevant Calendar Month for such Coupon Period] **[insert other time period for Index reporting as applicable]** as determined by the Calculation Agent, without regard to any subsequently published correction.

**Second Relevant Level:**

In respect of a Coupon Period and subject to the Index Adjustment Provisions in Product Condition 9 (as described below), the level of the Index reported for [the month falling [●] calendar months prior to the Relevant Calendar Month

for such Coupon Period] ***[insert other time period for Index reporting as applicable]*** as determined by the Calculation Agent, without regard to any subsequently published correction.

**Relevant Calendar Month:**

In respect of a Coupon Period, [the calendar month in which the Coupon Accrual Date for such Coupon Period falls] ***[insert other relevant calendar month]***.

**Index Adjustment Provisions:**

Product Condition 9 sets out certain provisions which will apply to the Securities in the event that there is a delay in publication of the Index, the Index ceases to be published or announced, the Index is rebased, there is a material modification in the Index or a manifest error in the published level of the Index.

These provisions allow, amongst other things, for the Calculation Agent to determine a substitute Index level, designate a replacement Index and make adjustments to the Index and/or the terms of the Securities.]

***[For Floating Rate Securities or Inflation Index Securities if the Coupon Rate is subject to a Minimum Coupon Rate, insert: Minimum Coupon Rate:***

**[●]** per cent.]

***[For Floating Rate Securities or Inflation Index Securities if the Coupon Rate is subject to a Maximum Coupon Rate, insert: Maximum Coupon Rate:***

**[●]** per cent.]

**Day Count Fraction:**

**[For Actual/360, insert:**

The actual number of days in the Coupon Period divided by 360.]

**[For 30/360, insert:** the number of days in the Coupon Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Coupon Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Coupon Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Coupon Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Coupon Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Coupon Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Coupon Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30.]

**[For Actual/Actual, insert:**

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

**Coupon Payment Dates:**

Subject as provided in "Non-payment of Coupon Amount" below, (a) each day falling [●] [Business Days] following each Coupon Accrual Date in the period from (and including) [the Issue Date] [●] to (but excluding) the Scheduled Maturity Date and (b) the Scheduled Maturity Date, Provided That if any such Coupon Payment Date would otherwise fall on a day which is not a Payment Date, such Coupon Payment Date shall be postponed to the next day which is a Payment Day.

**Non-Payment of Coupon Amount:**

**[If the Securities are linked to a single Reference Entity or are FTD Securities, insert:** If (a) a notice has been delivered to ISDA and not withdrawn requesting that a Credit Derivatives Determinations Committee be convened to Resolve whether an event that constitutes a Credit Event has occurred or (b) the Calculation Agent has requested the Dealers to confirm whether in their opinion a Credit Event has occurred, **[If the Securities are FTD Securities, insert:** in either case with respect to a Reference Entity] and two days before the end of a Coupon Period (other than the Final Coupon Period), such request is unresolved, no Coupon Amount will be payable in respect of such Coupon Period on the relevant Coupon Payment Date, notwithstanding that the Conditions to Settlement are not satisfied. If the Conditions to Settlement are not satisfied by the Coupon Payment Date for the following Coupon Period, the Coupon Amount that would otherwise have been payable in respect of the earlier Coupon Period will be payable on that next Coupon Payment Date. No further or other amount in respect of Coupon Amount will be payable and no additional amount will be payable in respect of such delay.

If the Maturity Date is postponed as described under "Maturity Date extension" below, no Coupon Amount will be payable in respect of the Final Coupon Period on the relevant Coupon Payment Date, notwithstanding that the Conditions to Settlement are not satisfied. If the Conditions to Settlement are not satisfied by the end of the postponement period, the Coupon Amount that would otherwise have been payable on the Scheduled Maturity Date will be payable on the postponed Maturity Date, and additional Coupon Amount will accrue during such postponement period on such amount on the basis of the **[If the Securities are denominated in EUR, insert:** EONIA (Euro Overnight Index Average), calculated by the European Central Bank] **[If the Securities are denominated in USD, insert:** USD Federal Funds Compound Rate for such postponement period] **[If the Securities are denominated in GBP, insert:** GBP WMBA SONIA Compound Rate for such postponement period], without the addition of any margin.]

**[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert:** If (a) a notice has been delivered to ISDA and not withdrawn requesting that a Credit Derivatives Determinations Committee be convened to Resolve whether an event that constitutes a Credit Event has occurred with respect to a Reference Entity and/or (b) the Calculation Agent has requested the Dealers to confirm whether in their opinion a Credit Event has occurred with respect to a Reference Entity, and two days before the end of a Coupon Period (other than the Final Coupon Period), such request is unresolved, the Outstanding Nominal Amount on which the Coupon Amount for such Coupon Period is calculated shall be reduced by the Pro-rata Nominal Amount for the relevant Reference Entity, notwithstanding that the Conditions to Settlement are not satisfied with respect thereto. If the Conditions to Settlement are not satisfied by the Coupon Payment Date for the following Coupon Period, the Coupon Amount that would otherwise have been payable in respect of the earlier Coupon Period will be payable on that next Coupon Payment Date. No further or other amount in respect of Coupon Amount will be payable and no additional amount will be payable in respect of such delay.

If the Maturity Date is postponed as described under "Maturity Date extension" below, the Outstanding Nominal Amount on which the Coupon Amount for the Final Coupon Period is calculated will be reduced by the Pro-rata Nominal Amount for each affected Reference Entity, notwithstanding that the Conditions to Settlement are not satisfied with respect thereto. If the Conditions to Settlement are not satisfied with respect to the relevant Reference Entity by the end of the postponement period, the Coupon Amount that would otherwise have been payable on the Scheduled Maturity Date will be payable on the postponed Maturity Date, and additional Coupon Amount will accrue during such postponement period on such amount on the basis of the **[If the Securities are denominated in EUR, insert:** EONIA (Euro Overnight Index Average), calculated by the European Central Bank] **[If the Securities are denominated in USD, insert:** USD Federal Funds Compound Rate for such postponement period] **[If the Securities are denominated in GBP, insert:** GBP WMBA SONIA Compound Rate for such postponement period], without the addition of any margin.]

**Calculation Agent:**

Deutsche Bank AG, London Branch **[If the Securities are Spanish Securities, insert:** or [●], as applicable].

**Principal Agent:**

Deutsche Bank AG, [London Branch][Sucursal em Portugal][Sucursal en España].

***Maturity Date extension***

***[If the Securities are not linked to one or more sovereign Reference Entities, insert:***

***[If the Securities are linked to a single Reference Entity or are FTD Securities, insert:***

**Potential Credit Event:**

If as of the Scheduled Maturity Date (a) a notice has been

delivered to ISDA and not withdrawn requesting that a Credit Derivatives Determinations Committee be convened to Resolve whether an event that constitutes a Credit Event has occurred or (b) the Calculation Agent has requested the Dealers to confirm whether in their opinion a Credit Event has occurred, and in either case such request is unresolved or (c) the Conditions to Settlement are not satisfied but, in the opinion of the Calculation Agent, a Credit Event may have occurred **[If the Securities are FTD Securities, insert:** in each case with respect to a Reference Entity] (each such event being a Potential Credit Event), the Maturity Date may be postponed to the second Business Day after the seventieth calendar day following the Scheduled Maturity Date and, for the purpose of any Credit Event arising out of such Potential Credit Event, the period during which the Conditions to Settlement may be satisfied may be extended to that seventieth calendar day.]

***[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert:***

***[If the Securities are Fixed Recovery Securities, insert: Unsettled Credit Event and] [If the Securities are not Fixed Recovery Securities, insert: Undetermined Settlement Price and] Potential Credit Event:***

If : (a) the Conditions to Settlement are satisfied with respect to one or more Reference Entities **[If the Securities are Fixed Recovery Securities, insert:** after the tenth Business Day preceding the Scheduled Maturity Date] **[If the Securities are not Fixed Recovery Securities, insert:** on or prior to the Scheduled Maturity Date and a Settlement Price is not determined in respect of any such Reference Entity as of the second Business Day preceding the Scheduled Maturity Date] and/or (b) (i) a notice has been delivered to ISDA and not withdrawn requesting that a Credit Derivatives Determinations Committee be convened to Resolve whether an event that constitutes a Credit Event has occurred with respect to a Reference Entity and/or (ii) the Calculation Agent has requested the Dealers to confirm whether in their opinion a Credit Event has occurred with respect to a Reference Entity, and in either case such request is unresolved as of the Scheduled Maturity Date and/or (iii) as of the Scheduled Maturity Date the Conditions to Settlement are not satisfied with respect to a Reference Entity but, in the opinion of the Calculation Agent, a Credit Event may have occurred with respect to that Reference Entity (each such event being a Potential Credit Event), the Maturity Date may be postponed to the **[If the Securities are Fixed Recovery Securities, insert:** tenth Business Day after the last date on which the Conditions to Settlement are satisfied or, if a Potential Credit Event has occurred, the tenth Business Day after the seventieth calendar day following the Scheduled Maturity Date] **[If the Securities are not Fixed Recovery Securities, insert:** second Business Day after the seventieth calendar day following the Scheduled Maturity Date] and, for the purposes of any Credit Event arising out of such Potential Credit Event, the period during which the Conditions to Settlement may be satisfied may be extended to that seventieth calendar day.

In such circumstances, the Issuer shall defer payment in respect of a portion of the Outstanding Nominal Amount equal to the Pro-rata Nominal Amount for each affected Reference Entity until the postponed Maturity Date, the amount payable in respect thereof being dependent on whether the Conditions to Settlement are satisfied and (if applicable) the level of **[If the Securities are not Fixed Recovery Securities, insert: the Settlement Price and] the Unwind Costs.**]

If the Maturity Date is postponed as described above, even if the Conditions to Settlement are not satisfied **[If the Securities are linked to a Basket of Reference Entities, insert: with respect to an affected Reference Entity]** during such postponement period, Coupon Amount will only accrue during such postponement period on **[If the Securities are linked to a single Reference Entity or are FTD Securities, insert: the Securities] [If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert: the Pro-rata Nominal Amount for such Reference Entity]** on the basis of the **[If the Securities are denominated in EUR, insert: EONIA (Euro Overnight Index Average), calculated by the European Central Bank] [If the Securities are denominated in USD, insert: USD Federal Funds Compound Rate for such postponement period] [If the Securities are denominated in GBP, insert: GBP WMBA SONIA Compound Rate for such postponement period]**, without the addition of any margin.]

***[If the Securities are linked to one or more sovereign Reference Entities, insert:***

***[If the Securities are linked to a single Reference Entity or are FTD Securities, insert:***

**Potential  
Repudiation/Moratorium  
and Potential Credit Event:**

If as of the Scheduled Maturity Date:

- (a) **[the][a]** Reference Entity or governmental authority has **disaffirmed**, disclaimed, repudiated or rejected, or challenged the validity of obligations, or declared or imposed a moratorium, standstill, roll-over or deferral with respect to obligations and in the reasonable opinion of the Calculation Agent if certain further events occur a Repudiation/Moratorium Credit Event could be determined **[If the Securities are FTD Securities, insert: with respect to such Reference Entity]** (such event being a Potential Repudiation/Moratorium); and/or
- (b) (i) a notice has been delivered to ISDA and not withdrawn requesting that a Credit Derivatives Determinations Committee be convened to Resolve whether an event that constitutes a Credit Event has occurred or (ii) the Calculation Agent has requested the Dealers to confirm whether in their opinion a Credit Event has occurred, and in either case such request is unresolved or (iii) the Conditions to

Settlement are not satisfied but, in the opinion of the Calculation Agent, a Credit Event may have occurred **[If the Securities are FTD Securities, insert: in each case with respect to a Reference Entity]** (each such event being a Potential Credit Event),

(i) the Maturity Date may be postponed to the First Postponed Maturity Date (being the second Business Day after six months after the Scheduled Maturity Date (if a Potential Repudiation/Moratorium has occurred) or the second Business Day after the seventieth calendar day after the Scheduled Maturity Date (if a Potential Repudiation/Moratorium has not occurred)), (ii) if a Potential Repudiation/Moratorium has occurred, for the purposes of any Repudiation/Moratorium Credit Event, **[If the Securities are not Maturity Capital Protected Securities or Fixed Recovery Securities, insert: the cut-off date for determining the Settlement Price and]** the period during which a Credit Event may occur and the Conditions to Settlement may be satisfied may be extended to six months after the Scheduled Maturity Date and (iii) if a Potential Credit Event has occurred, for the purposes of any Credit Event arising out of such Potential Credit Event, the period during which the Conditions to Settlement may be satisfied may be extended to the seventieth calendar day following the Scheduled Maturity Date.

**[If the Securities are not Maturity Capital Protected Securities or Fixed Recovery Securities, insert: Undetermined Settlement Price and] Potential Credit Event as of the First Postponed Maturity Date:**

**If [If the Securities are not Maturity Capital Protected Securities or Fixed Recovery Securities, insert: (a) the Conditions to Settlement are satisfied and as of the First Postponed Maturity Date the Settlement Price is not determined or (b)] as of the First Postponed Maturity Date there is a Potential Credit Event relating to a Repudiation/Moratorium Credit Event, [If the Securities are not Maturity Capital Protected Securities or Fixed Recovery Securities, insert: the cut-off date for determining the Settlement Price may be further postponed to the seventieth calendar day following the First Postponed Maturity Date and, if a Potential Credit Event has occurred,] the Maturity Date may be further postponed to the second Business Day after that seventieth calendar day and, for the purposes of any Credit Event arising out of such Potential Credit Event, the period during which the Conditions to Settlement may be satisfied may be further extended to that seventieth calendar day.]**

**[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert:**

**[If the Securities are Fixed Recovery Securities, insert: Unsettled Credit Event,] [If the Securities are not Fixed Recovery Securities, insert: Undetermined Settlement Price,] Potential Repudiation/Moratorium and Potential Credit Event:**

lf:

(a) the Conditions to Settlement are satisfied with respect to one or more Reference Entities **[If the Securities are Fixed Recovery Securities, insert: after the tenth Business Day preceding the Scheduled Maturity Date] [If the Securities are not Fixed Recovery Securities, insert: on or prior to the Scheduled Maturity Date and a Settlement Price is not determined in respect of any**

such Reference Entity on or prior to the second Business Day preceding the Scheduled Maturity Date]; and/or

(b) as of the Scheduled Maturity Date:

- (i) a Reference Entity or governmental authority has disaffirmed, disclaimed, repudiated or rejected, or challenged the validity of obligations, or declared or imposed moratorium, standstill, roll-over or deferral with respect to obligations and in the reasonable opinion of the Calculation Agent if certain further events occur a Repudiation/Moratorium Credit Event could be determined (such event being a Potential Repudiation/Moratorium); and/or
- (ii) (x) a notice has been delivered to ISDA and not withdrawn requesting that a Credit Derivatives Determinations Committee be convened to Resolve whether an event that constitutes a Credit Event has occurred with respect to a Reference Entity or (y) the Calculation Agent has requested the Dealers to confirm whether in their opinion a Credit Event has occurred with respect to a Reference Entity, and in either case such request is unresolved or (z) the Conditions to Settlement are not satisfied with respect to a Reference Entity but, in the opinion of the Calculation Agent, a Credit Event may have occurred with respect to that Reference Entity (each such event being a Potential Credit Event),

(i) the Maturity Date may be postponed to the First Postponed Maturity Date (being the **[If the Securities are Fixed Recovery Securities, insert: tenth] [If the Securities are not Fixed Recovery Securities, insert: second]** Business Day after six months after the Scheduled Maturity Date (if a Potential Repudiation/Moratorium has occurred) or the **[If the Securities are Fixed Recovery Securities, insert: tenth] [If the Securities are not Fixed Recovery Securities, insert: second]** Business Day after the seventieth calendar day after the Scheduled Maturity Date (if **[If the Securities are Fixed Recovery Securities, insert: a Potential Credit Event has occurred and] a Potential Repudiation/Moratorium has not occurred) [If the Securities are Fixed Recovery Securities, insert: or the tenth Business Day after the last date on which the Conditions to Settlement are satisfied (if neither a Potential Repudiation/Moratorium nor a Potential Credit Event has occurred)]**), (ii) if a Potential Repudiation/Moratorium has occurred, for the purposes of any Repudiation/Moratorium Credit Event, **[If the Securities are not Fixed Recovery Securities, insert: the cut-off date for determining a Settlement Price and] the period during which a Credit Event may occur and the Conditions to Settlement may be satisfied may be extended to six months after the Scheduled Maturity Date and (iii) if a Potential Credit Event has occurred, for the purposes of any Credit Event arising out of such Potential Credit Event, the period during which the Conditions to**

Settlement may be satisfied may be extended to the seventieth calendar day following the Scheduled Maturity Date.

**[If the Securities are Fixed Recovery Securities, insert: Unsettled Credit Event and] [If the Securities are not Fixed Recovery Securities, insert: Undetermined Settlement Price and] Potential Credit Event as of the second Business Day before the First Postponed Maturity Date:**

If a Potential Repudiation/Moratorium and/or a Potential Credit Event has occurred and (a) the Conditions to Settlement are satisfied with respect to one or more Reference Entities **[If the Securities are Fixed Recovery Securities, insert: after the tenth Business Day before the First Postponed Maturity Date] [If the Securities are not Fixed Recovery Securities, insert: and as of the second Business Day before the First Postponed Maturity Date a Settlement Price has not yet been determined in respect of any such Reference Entity]** and/or (b) as of the First Postponed Maturity Date there is a Potential Credit Event relating to a Repudiation/Moratorium Credit Event with respect to one or more Reference Entities, the Maturity Date may be further postponed to the **[If the Securities are Fixed Recovery Securities, insert: tenth Business Day after the date on which the Conditions to Settlement are satisfied or, if a Potential Credit Event has occurred, the tenth Business Day after the seventieth calendar day following the First Postponed Maturity Date] [If the Securities are not Fixed Recovery Securities, insert: second Business Day after the seventieth calendar day following the First Postponed Maturity Date and the cut-off date for determining a Settlement Price]** and, for the purposes of any Credit Event arising out of such Potential Credit Event, the period during which the Conditions to Settlement may be satisfied may be further extended to that seventieth calendar day.

In either case, the Issuer shall defer payment in respect of a portion of the Outstanding Nominal Amount equal to the Pro-rata Nominal Amount for each affected Reference Entity until the postponed Maturity Date, the amount payable in respect thereof being dependent on whether the Conditions to Settlement are satisfied and (if applicable) the level of **[If the Securities are not Fixed Recovery Securities, insert: the Settlement Price and] the Unwind Costs**].

If the Maturity Date is postponed as described above, even if the Conditions to Settlement are not satisfied **[If the Securities are linked to a Basket of Reference Entities, insert: with respect to an affected Reference Entity]** during such postponement period, Coupon Amount will only accrue during such postponement period on **[If the Securities are linked to a single Reference Entity or are FTD Securities, insert: the Securities] [If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert: the Pro-rata Nominal Amount for such Reference Entity]** on the basis of the **[If the Securities are denominated in EUR, insert: EONIA (Euro Overnight Index Average), calculated by the European Central Bank] [If the Securities are denominated in USD, insert: USD Federal Funds Compound Rate for such postponement period] [If the Securities are denominated in GBP, insert: GBP WMBA SONIA Compound Rate for such postponement period]**, without the addition of any margin.]

**Reference Entity information, Credit Events and the Conditions to Settlement**

**[Reference Entity] [Reference Entities]:**

**[If the Securities are linked to a single Reference Entity, insert:**

As of the Issue Date, the Reference Entity and Reference Obligation are as follows: [●].]

**[If the Securities are FTD Securities, insert:**

As of the Issue Date, the Reference Entities and their respective Reference Obligations are as follows:

<b>Reference Entity</b>	<b>Reference Obligation</b>
[●]	[●]
[●]	[●]
[●]	[●]

**[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert:**

As of the Issue Date, the Reference Entities and their respective Pro-rata Nominal Amounts and Reference Obligations are as follows:

<b>Reference Entity</b>	<b>Pro-rata Nominal Amount</b>	<b>Reference Obligation</b>
[●]	[EUR] [USD] [GBP]	[●] [●]
[●]	[EUR] [USD] [GBP]	[●] [●]
[●]	[EUR] [USD] [GBP]	[●] [●]

**Credit Events:**

A "**Credit Event**" means the occurrence of one or more of the following as determined pursuant to the Product Conditions:

- [(a) Bankruptcy,]
- [(b) Failure to Pay,]
- [(c) Obligation Acceleration,]
- [(d) Obligation Default,]
- [(e) Restructuring,]
- [(f) Repudiation/Moratorium],

in each case as defined under the Product Conditions.

A Credit Event is determined to have occurred for the purposes of the Securities if:

- (a) ISDA has publicly announced that a Credit Derivatives Determinations Committee has Resolved that an event has occurred which constitutes a Credit Event with respect to [the] [a] Reference Entity or Obligation thereof and, since the Issue Date, there has been no material change to the Rules in relation to the determination of Credit Events which in the opinion of the Calculation Agent would materially adversely affect the interests of Securityholders and/or the Issuer under the Securities (an "**ISDA Credit Event**");

- (b) the Calculation Agent has requested the Dealers to confirm whether in their opinion a Credit Event has occurred with respect to [the] [a] Reference Entity or Obligation thereof in accordance with the Product Conditions and the majority of the opinions provided (or, if only one opinion is provided, such opinion) confirm(s) that a Credit Event has occurred with respect to [the] [a] Reference Entity; or
- (c) the Calculation Agent has requested opinions from the Dealers as described above, but no such opinions have been provided within the prescribed time period and, in the determination of the Calculation Agent, a Credit Event has occurred with respect to [the] [a] Reference Entity.

**Satisfaction of the Conditions to Settlement:**

The "**Conditions to Settlement**" are satisfied, *inter alia*, by the Issuer delivering a notice to Securityholders that is effective during the period from (and including) the Issue Date to (and including) the Scheduled Maturity Date (as such period may be extended as described under "Maturity Date extension" above) and describes a Credit Event that occurred during the period from (and including) the Issue Date to (and including) the Scheduled Maturity Date **[If the Securities are linked to one or more sovereign Reference Entities, insert:** (as such period may be extended as described under "Maturity Date extension" above)].

The Issuer has the right but not the obligation to satisfy the Conditions to Settlement.

**[If the Securities are not Maturity Capital Protected Securities or Fixed Recovery Securities, insert: Settlement Price:**

- (a) If on or prior to the thirty-fifth calendar day following the date on which the Conditions to Settlement are satisfied the relevant Credit Derivatives Determinations Committee determines that one or more Auctions will be held:
  - (i) if one such Auction is held, the relevant Auction Final Price determined in accordance with such Auction; or
  - (ii) if more than one such Auction is held:
    - (w) the Auction Final Price determined in accordance with the Auction applicable to Buyer Credit Derivatives Transactions with Scheduled Termination Dates of a range within which the Scheduled Maturity Date falls;
    - (x) if no Auction is held applicable to Buyer Credit Derivatives Transactions with Scheduled Termination Dates of a range within which the Scheduled Maturity Date falls, the Auction Final Price determined in accordance with the Auction applicable to Buyer Credit Derivatives Transactions with

Scheduled Termination Dates falling next earliest to the Scheduled Maturity Date;

(y) if no Auction is held applicable to Buyer Credit Derivatives Transactions with Scheduled Termination Dates falling next earliest to the Scheduled Maturity Date, the Auction Final Price determined in accordance with the Auction applicable to Buyer Credit Derivatives Transactions with Scheduled Termination Dates falling next following the Scheduled Maturity Date; or

(z) if no Auction is held applicable to Buyer Credit Derivatives Transactions with Scheduled Termination Dates falling next following the Scheduled Maturity Date, the Auction Final Price determined in accordance with the Auction applicable to credit derivatives transactions triggered by the credit protection seller thereunder; or

(b) if:

(i) (x) on or prior to the thirty-fifth calendar day following the date on which the Conditions to Settlement are satisfied the relevant Credit Derivatives Determinations Committee has not determined that one or more Auctions will be held; or

(y) the Auction Final Price is not determined in accordance with the relevant Auction on or prior to the seventieth calendar day following the Scheduled Maturity Date,

the price of the Reference Obligation(s), expressed as a percentage, determined by the Calculation Agent as the unweighted arithmetic mean, for each Reference Obligation, of the unweighted arithmetic mean of the firm bid quotations obtained by the Calculation Agent from the Dealers for an amount of each Reference Obligation with an outstanding principal balance (excluding accrued but unpaid interest) equal to USD1,000,000 (or equivalent), Provided That if no firm bid quotation is obtained from the Dealers the Settlement Price shall be calculated by the Calculation Agent based on prices for bonds issued by the Reference Entity

available on the bond markets and other pricing information that the Calculation Agent determines relevant and may be zero; or

- (ii) sub-paragraph (b)(i) above otherwise applies and in the determination of the Calculation Agent there is no Reference Obligation, [15] [30] per cent.]

**[If the Securities are not Maturity Capital Protected Securities, insert: Unwind Costs:**

An amount determined by the Calculation Agent equal to:

- (a) the sum of (without duplication) all costs, expenses (including the cost to the Issuer of raising new funding), tax and duties incurred by the Issuer in connection with the **[If the Securities are linked to a Basket of Reference Entities, insert: partial]** redemption of the Securities and the related termination, settlement or re-establishment of any hedge or related trading position **[If the Securities are linked to a Basket of Reference Entities, insert: and an amount determined by the Calculation Agent to be appropriate to reflect that no further premiums will be payable to the Issuer in connection with any credit default related hedge or related trading position referencing the relevant Reference Entity but there will be no reduction in the Coupon Rate under the Securities]**, such amount to be apportioned *pro rata* amongst the Securities; less
- (b) any gain realised by the Issuer in connection with the **[If the Securities are linked to a Basket of Reference Entities, insert: partial]** redemption of the Securities and the related termination, settlement or re-establishment of any hedge or related trading position, such amount to be apportioned *pro rata* amongst the Securities.]

**Credit Derivatives Determinations Committees:**

There are currently five Credit Derivatives Determinations Committees, one for each of the following regions: (1) Americas, (2) Japan, (3) Europe, the Middle East and Africa (EMEA), (4) Asia Ex-Japan and (5) Australia-New Zealand, set up, in each case, by ISDA for the purposes of making various determinations in connection with certain credit derivatives transactions.

**Successor(s):**

**[If the Securities are linked to one or more corporate Reference Entities, insert:**

**[If the Securities are linked to a single Reference Entity, insert: The Reference Entity] [If the Securities are linked to a Basket of Reference Entities, insert: A [If the Securities are linked to one or more sovereign Reference Entities, insert: corporate] Reference Entity]** may be replaced by a Successor following a merger, amalgamation, consolidation, transfer of assets and/or liabilities, demerger or similar restructuring event.]

**[If the Securities are linked to one or more sovereign Reference Entities, insert:**

**[If the Securities are linked to a single Reference Entity, insert: The Reference Entity] [If the Securities are linked to a Basket of Reference Entities, insert: A [If the Securities are linked to one or more corporate Reference Entities, insert: sovereign] Reference Entity]** may be replaced by a Successor following an annexation, unification or partition or similar event.]

**[If the Securities are FTD Securities, insert:** If an existing Reference Entity in the basket or the Issuer would otherwise be a Successor, such entity shall not be a Successor and (if no other Successor has been identified) the Calculation Agent will attempt to identify an alternative entity as a Successor and, if that is not possible, will determine a corresponding reduction to the Coupon Amount payable in respect of the Securities.]

Where more than one Successor is determined pursuant to the Product Conditions **[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert:** and/or where one or more existing Reference Entities are determined as Successor(s) pursuant to the Product Conditions], the Calculation Agent shall adjust such of the Conditions as it determines to be appropriate to reflect that the **[If the Securities are linked to a Basket of Reference Entities, insert: relevant]** Reference Entity has been succeeded by more than one Successor **[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert:** and/or an existing Reference Entity].

**Substitute Reference  
Obligation:**

In certain circumstances (for example if a Reference Entity is replaced by a Successor or a Reference Obligation is redeemed early) [the] [a] Reference Obligation may be replaced with a Substitute Reference Obligation.

**Miscellaneous**

**Governing law:**

**[If the Securities are not Portuguese Securities or Spanish Securities, insert: English] [If the Securities are Portuguese Securities, insert: Portuguese] [If the Securities are Spanish Securities, insert: Spanish] law**

**[ISIN]:**

**[●]**

**[WKN]:**

**[●]**

**[Common Code:]**

**[●]**

**[If the Securities are Portuguese Securities, insert:  
CVM Code:]**

**[●]**

**Form of Securities:**

**[If the Securities are not Portuguese Securities or Spanish listed Securities, insert:**

The Securities will be represented by a global security in bearer form.

No definitive Securities will be issued.]

**[If the Securities are Portuguese Securities, insert:**

The Securities will be in dematerialised form (*forma escritural*) and represented by book entries (*registos em conta*) only and

centralised through *Central de Valores Mobiliários*, a Portuguese securities centralised system, managed by Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. ("**Interbolsa**"), in accordance with Portuguese law. In accordance with article 78 of the Portuguese Securities Code (*Código dos Valores Mobiliários*) any investor holding the Securities through an authorised financial intermediary entitled to hold securities control accounts with Interbolsa on behalf of their customers (an "**Affiliate Member**") of Interbolsa may from time to time request that such Affiliate Member of Interbolsa provides to such investor a certificate confirming such registered holding.

No global security and no definitive securities will be issued.】

**[If the Securities are Spanish listed Securities, insert:**

The Securities will be issued in uncertificated, dematerialised book-entry form ("**Book-Entry Securities**") as *anotaciones en cuenta* and registered with *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., Unipersonal* ("**Iberclear**") as managing entity of the central registry. Such Book-Entry Securities will be constituted as such by virtue of their entry in the corresponding accounting book of Iberclear.】

**Clearing Agent:**

**[● Insert name and address of the Clearing Agent]** [Euroclear Banking S.A./N.V. and Clearstream Banking, société anonyme][Clearstream Banking AG, Neue Börsenstrasse 1, 60487 Frankfurt am Main, Germany] **[If the Securities are Portuguese Securities, insert: Interbolsa] [If the Securities are Spanish listed Securities, insert: Iberclear].**

**Taxation:**

The Issuer shall not be liable for or otherwise obliged to pay, and the relevant Securityholder shall be liable for and/or pay, any tax, duty, charge, withholding or other amount whatsoever which may arise as a result of, or in connection with, the ownership, any transfer or any payment in respect of the Securities held by such Securityholder.

**[If the Securities are Portuguese Securities, insert:**

**Portuguese Withholding Tax Exemption:**

The general exemption from Portuguese Withholding Tax applicable to debt instruments (which is chargeable at a rate of 25 per cent.) is only available to holders of Securities who meet the following two requirements simultaneously: (i) are not resident in Portugal or in a blacklisted jurisdiction (as set out in Ministerial Order 150/2004 of 13 February 2004, as amended) and (ii) are not held directly or indirectly in more than 20 per cent. by Portuguese residents. To benefit from this exemption, holders residing in jurisdictions to which such general exemption applies must comply from time to time with the applicable certification procedures described in Decree-Law 193/2005 of 13 November 2005 as amended (please refer to the Portuguese Taxation section below).】

**[If the Securities are Spanish Securities, insert:**

**Spanish Withholding Tax Exemption:**

The exemption from Spanish Withholding Tax applicable to the Securities (which is generally chargeable at a rate of 21 per cent.) is only available to: (A) holders of Securities who are

Corporate Income Taxpayers or Non-Residents' Income Taxpayers acting through a Spanish permanent establishment and holding instruments that are either: (i) admitted to trading on an organised stock exchange in an OECD state or (ii) represented in book-entry form and admitted to trading on a Spanish secondary stock exchange; (B) holders of Securities who are Personal Income Taxpayers, in respect of any income arising from the transfer or repayment of the Securities, where the relevant Securities: (i) are represented in book-entry form, (ii) are admitted to trading on a Spanish secondary stock exchange and (iii) generate explicit yield (although, under certain circumstances, this withholding tax exemption may not apply); and (C) holders of Securities who are Non-Spanish tax resident investors, acting without a permanent establishment in Spain, who are either: (i) resident for tax purposes in a Member State of the European Union (other than Spain and excluding any country or territory regarded as a tax haven pursuant to Royal Decree 1080/1991, of 5 July) and provided further that said resident complies with certain formalities, or (ii) resident in a jurisdiction which has ratified a Treaty for the avoidance of Double Taxation with Spain containing an exchange of information clause, in respect of the income arising from any transfer of the Securities through a Spanish official secondary stock exchange.]

**Listing and admission to trading:**

[Application has been made to list the Securities on the Official List of the Luxembourg Stock Exchange and to trade them on the [regulated] [Euro MTF] market, which is [not] a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2004/39/EC)].

[[Application has been made to list the Securities on the [Euronext Lisbon regulated market][Madrid Stock Exchange][Barcelona Stock Exchange][Bilbao Stock Exchange][Valencia Stock Exchange] [AIAF Fixed Income Securities Market]].]

[Application has been made to list the Securities on the [regulated] [•] [market] [Freiverkehr] of the [Frankfurt] [Stuttgart] [•] Stock Exchange[, which is [not] a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2004/39/EC)] [insert all relevant regulated markets]. [The Securities have been admitted to the [regulated] [•] market of the [•] Stock Exchange [insert all relevant regulated markets], which are regulated markets for the purposes of the Markets in Financial Instruments Directive (Directive 2004/39/EC)].

The admission to trading of Securities on a regulated market or multilateral trading facility will depend on the fulfilment of all of the requirements of that market or facility [If the Securities are listed on Euronext Lisbon, unless otherwise accepted by Euronext Lisbon, insert: including, that at least [100,000 Securities] are admitted to trading].

[The Securities will not be admitted to the regulated market of any exchange.]

**[Market making:**

The Issuer [does not] intend[s] to provide regular bid and offer prices (known as market making) for the Securities under normal market conditions.]

**[The subscription period]**

[Applications to subscribe for the Securities may be made from

**[The Offer Period]** [●] until the Primary Market End Date "Country specific information" below, paragraph 2.] [The offer of the Securities starts on [●].][The Issuer reserves the right for any reason to reduce the number of Securities offered.]

**[Cancellation of the issuance of the Securities]** [The Issuer reserves the right for any reason to cancel the issuance of the Securities.]

[In particular, the issuance of the Securities is conditional, amongst other matters, on the Issuer receiving valid subscriptions for Securities amounting to an aggregate subscription value of at least [●] on or prior to the Primary Market End Date. In the event that this condition is not satisfied, the Issuer may cancel the issuance of the Securities as of the Primary Market End Date.]]

**[Early closing of the subscription of the Securities]** [In accordance with the section titled "Country Specific Information", paragraph 2, the Issuer reserves the right for any reason to close the subscription period early. [If the aggregate subscription of the Securities at any time on any Business Day prior to the primary market end date reaches [●], the Issuer will close the subscription of the Security at such time on such Business Day, without any prior notification.]

**Fees paid by the Issuer to the distributor**

**[Sales commission<sup>1</sup>]** [Up to [●] per cent.] [Not applicable]<sup>2</sup>

**[Placement commission<sup>3</sup>]** [Up to [●] per cent. of the [Issue Price] [Offer Price] (without Subscription Charge)] [Not applicable] [The [Issuer] has offered the Securities to the distributor at a price (the "**Re-offer Price**") per Security which will be [between [●]% and [●]%] of the [Issue Price] [Offer Price] and will be determined by the [Issuer] and the distributor at the end of the Offer Period in accordance with market conditions during the Offer Period.

The Re-offer Price reflects the discount on the [Issue Price] [Offer Price] granted by the [Issuer] to the distributor on the sale of the Securities to the distributor in satisfaction of the distribution-related fee agreed between the [Issuer] and the distributor. [Further information on the Re-offer Price is available from Deutsche Bank AG.]]<sup>4</sup>

<sup>1</sup> The Issuer pays placement and sales commission as sales-dependent commission to the respective distributor. The distributor acts independently and is not an agent of the Issuer. Placement commission is a one-off payment from the proceeds of the issue; alternatively the issuer can guarantee the relevant distributor an appropriate discount on the issue price (without subscription charge). Sales commission is paid on a recurring basis based on the portfolio. If Deutsche Bank AG is both the issuer and distributor with respect to the sale of its own securities, Deutsche Bank AG's distributing agent will be credited with the relevant amounts internally. – Further information on prices and price components can be found in nos. 5 and 6 of the section entitled "Conflicts of interest".

<sup>2</sup> **The amounts set out above apply to the point in time at which this document was prepared and may change during the offering period and the term of the Securities.**

<sup>3</sup> The Issuer pays placement and sales commission as sales-dependent commission to the respective distributor. The distributor acts independently and is not an agent of the Issuer. Placement commission is a one-off payment from the proceeds of the issue; alternatively the issuer can guarantee the relevant distributor an appropriate discount on the issue price (without subscription charge). Sales commission is paid on a recurring basis based on the portfolio. If Deutsche Bank AG is both the issuer and distributor with respect to the sale of its own securities, Deutsche Bank AG's distributing agent will be credited with the relevant amounts internally. – Further information on prices and price components can be found in nos. 5 and 6 of the section entitled "Conflicts of interest".

<sup>4</sup> **The amounts set out above apply to the point in time at which this document was prepared and may change during the offering period and the term of the Securities.**

## 2. Further information on the Conditions of the Securities and their features

- a. Under its X-markets Programme, the Issuer may issue securities linked to the credit risk of third parties (known as Reference Entities).

The Issuer has determined to issue [quantity [•]] [•] Notes linked to the credit risk of the [If the Securities are linked to a single Reference Entity, insert: Reference Entity] [If the Securities are linked to a Basket of Reference Entities, insert: Reference Entities] set out in the Product Conditions in accordance with the Product Conditions and the General Conditions (together the "**Conditions**") set out in this document.

An investment in the Securities also provides investors with exposure to the credit risk of the Issuer (in performing its obligations when due under the Securities) in addition to that of the [If the Securities are linked to a single Reference Entity, insert: Reference Entity] [If the Securities are linked to a Basket of Reference Entities, insert: Reference Entities].

- b. The Securities are a non-capital protected investment that may, subject as provided below and in the Conditions, provide investors with regular payments of Coupon Amount and payment of a Redemption Amount equal to the Nominal Amount at maturity.

**[If the Securities are linked to a single Reference Entity or are FTD Securities and in either case are not Maturity Capital Protected Securities for which the Capital Protection Percentage is 100%, insert:**

Whether the Redemption Amount payable in respect of the Securities at maturity will be equal to the Nominal Amount is dependent on, amongst other things, whether one or more credit-risk-related events (known as Credit Events) occur in respect of [If the Securities are linked to a single Reference Entity, insert: the Reference Entity] [If the Securities are FTD Securities, insert: a Reference Entity]. If a Credit Event occurs and the Conditions to Settlement are satisfied (including the Issuer having given notice of that Credit Event to Securityholders), subject as provided in paragraph e. below, the Securities will be redeemed [If the Securities are Maturity Capital Protected Securities, insert: on the Maturity Date or Postponed Maturity Date, as applicable] [If the Securities are Fixed Recovery Securities, insert: on the tenth Business Day following the satisfaction of the Conditions to Settlement] [If the Securities are not Maturity Capital Protected Securities or Fixed Recovery Securities, insert: on the second Business Day following the determination of the Settlement Price]. The Redemption Amount payable in such circumstances will be calculated by applying [If the Securities are Maturity Capital Protected Securities, insert: the Capital Protection Percentage to the Nominal Amount] [If the Securities are not Maturity Capital Protected Securities, insert: the Settlement Price] [If the Securities are not Fixed Recovery Securities, insert: determined in respect of obligation(s) of the Reference Entity] to the Nominal Amount and deducting the Unwind Costs] as provided in the Conditions. [If the Securities are Maturity Capital Protected Securities, insert: The Redemption Amount is therefore dependent on the level of the Capital Protection Percentage.] [If the Securities are not Maturity Capital Protected Securities, insert: The Redemption Amount is therefore dependent on the level of the Settlement Price and the Unwind Costs.] The Redemption Amount [If the Securities are Maturity Capital Protected Securities, insert: will be [considerably] less than an investor's initial investment] [If the Securities are Fixed Recovery Securities, insert: will be less, and may be

considerably less, than investor's initial investment and may in certain circumstances be zero] **[If the Securities are not Maturity Capital Protected Securities or Fixed Recovery Securities, insert:** may be considerably lower than an investor's initial investment and may in certain circumstances be zero].

If the Securities are redeemed following the satisfaction of the Conditions to Settlement, Coupon Amount will cease to accrue in respect of the Securities from (and including) the first day of the Coupon Period for which the relevant Coupon Payment Date has not occurred on or prior to the date on which the Conditions to Settlement are satisfied **[If the Securities are Maturity Capital Protected Securities, insert:** and investors will receive no return on their investment for the remainder of the life of the Securities].

**[If the Securities are Maturity Capital Protected Securities, insert:** The Capital Protection Percentage is [●] per cent.]

**[If the Securities are Fixed Recovery Securities, insert:** The Settlement Price is [●] per cent.]]

**[If the Securities are Maturity Capital Protected Securities for which the Capital Protection Percentage is 100%, insert:**

Whether any Coupon Amount is payable in respect of the Securities throughout their life is dependent on, amongst other things, whether one or more credit-risk-related events (known as Credit Events) occur in respect of **[If the Securities are linked to a single Reference Entity, insert:** the Reference Entity] **[If the Securities are FTD Securities, insert:** a Reference Entity]. If a Credit Event occurs and the Conditions to Settlement are satisfied (including the Issuer having given notice of that Credit Event to Securityholders), subject as provided in paragraph g. below, Coupon Amount will cease to accrue in respect of the Securities from (and including) the first day of the Coupon Period for which the relevant Coupon Payment Date has not occurred on or prior to the date on which the Conditions to Settlement are satisfied and investors will receive no return on their investment for the remainder of the life of the Securities.]

**[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert:**

Whether the Redemption Amount payable in respect of the Securities at maturity will be equal to the Nominal Amount is dependent on, amongst other things, whether one or more credit-risk-related events (known as Credit Events) occur in respect of any of the Reference Entities.

If a Credit Event occurs and the Conditions to Settlement are satisfied (including the Issuer having given notice of that Credit Event to Securityholders) with respect to a Reference Entity, subject as provided in paragraph e. below, each Security will be partially redeemed in a portion of the Nominal Amount equal to the Pro-rata Nominal Amount for such Reference Entity (being the portion of an investor's initial investment in the Nominal Amount giving exposure to that Reference Entity) **[If the Securities are Fixed Recovery Securities, insert:** on the tenth Business Day following the satisfaction of the Conditions to Settlement] **[If the Securities are not Fixed Recovery Securities, insert:** on the second Business Day following the determination of the Settlement Price for such Reference Entity]. The Redemption Amount payable in respect of such partial redemption will be calculated by applying the Settlement Price **[If the Securities are not Fixed Recovery Securities, insert:** (determined in respect of obligation(s) of the relevant Reference Entity)] to the relevant Pro-rata Nominal Amount and deducting the

Unwind Costs] as provided in the Conditions. The relevant Redemption Amount is therefore dependent on the level of the relevant Settlement Price and the Unwind Costs]. Any such Redemption Amount **[If the Securities are Fixed Recovery Securities, insert:** will be less, and may be considerably less, than the relevant Pro-rata Nominal Amount and may in certain circumstances be zero] **[If the Securities are not Fixed Recovery Securities, insert:** may be considerably lower than the relevant Pro-rata Nominal Amount and may in certain circumstances be zero].

If the Securities are partially redeemed following the satisfaction of the Conditions to Settlement, the Outstanding Nominal Amount will be reduced by the relevant Pro-rata Nominal Amount and Coupon Amount will cease to accrue on the relevant Pro-rata Nominal Amount from (and including) the first day of the Coupon Period for which the relevant Coupon Payment Date has not occurred on or prior to the date on which the Conditions to Settlement are satisfied.

If the Conditions to Settlement are not satisfied with respect to all of the Reference Entities, subject as provided in paragraph e. below, each Security will be redeemed at maturity at a Redemption Amount equal to the Outstanding Nominal Amount as of the Maturity Date, being the Nominal Amount minus the Pro-rata Nominal Amounts for each Reference Entity with respect to which the Conditions to Settlement are satisfied on or prior to the Maturity Date.

**[If the Securities are Fixed Recovery Securities, insert:** The Settlement Price is [●] per cent.]]

- c. The Securities may be redeemed prior to maturity **[If the Issuer has an early redemption option, insert:** if the Issuer exercises its option to redeem the Securities early, or] **[For Inflation Index Securities, insert:** if the Index ceases to be published or announced, or] **[If the Securities are not FTD Securities, insert:** for a Merger Event, or] for an illegality or impracticality.

**[If the Issuer has an early redemption option, insert:**

The Issuer may exercise its early redemption option on giving not less than [●] nor more than [●] Business Day's notice to Securityholders. In such circumstances the Redemption Amount will be equal to **[If the Securities are linked to a single Reference Entity or are FTD Securities, insert:** the Nominal Amount] **[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert:** the sum of (a) the Outstanding Nominal Amount as of the due date for redemption and (b) **[If the Securities are Fixed Recovery Securities, insert:** the Pro-rata Nominal Amounts for each Reference Entity with respect to which the Conditions to Settlement are satisfied and the relevant Partial Redemption Date has not occurred as of the due date for redemption multiplied by the Settlement Price] **[If the Securities are not Fixed Recovery Securities, insert:** the Pro-rata Nominal Amounts for each Reference Entity with respect to which the Conditions to Settlement are satisfied and the relevant Settlement Price is not determined as of the due date for redemption]] together with any Coupon Amount accrued as provided in the Product Conditions.]

**[For Inflation Index Securities, insert:** If the Index has not been published or announced for two consecutive months or the Index Sponsor announces that it will no longer continue to publish or announce the Index and the Calculation Agent determines that there is no appropriate alternative Index, the Securities will be redeemed at a Redemption Amount equal to the fair market value of the Securities

taking into account the non-publication or announcement of the Index less the direct or indirect cost to the Issuer and/or any of its Affiliates of unwinding any underlying relating hedging arrangements, all as determined by the Calculation Agent.】

**【If the Securities are not FTD Securities, insert:** A Merger Event will occur if the Issuer consolidates or amalgamates with, or merges into, or transfers all or substantially all its assets to, [the] [a] Reference Entity or *vice versa*, as applicable, or the Issuer and [the] [a] Reference Entity become Affiliates. In such circumstances, the Securities will be redeemed at a Redemption Amount equal to **【If the Securities are linked to a single Reference Entity, insert:** the Nominal Amount less Merger Event Unwind Costs】 **【If the Securities are linked to a Basket of Reference Entities, insert:** (a) the sum of (i) the Outstanding Nominal Amount as of the due date for redemption and (ii) **【If the Securities are Fixed Recovery Securities, insert:** the Pro-rata Nominal Amounts for each Reference Entity with respect to which the Conditions to Settlement are satisfied and the relevant Partial Redemption Date has not occurred as of the due date for redemption multiplied by the Settlement Price】 **【If the Securities are not Fixed Recovery Securities, insert:** the Pro-rata Nominal Amounts for each Reference Entity with respect to which the Conditions to Settlement are satisfied and the relevant Settlement Price is not determined as of the due date for redemption】 less (b) Merger Event Unwind Costs】 together with any Coupon Amount accrued as provided in the Product Conditions.】

An illegality or impracticality may occur if the Issuer determines that performance of its obligations under the Securities has become illegal or impractical or it is no longer legal or practical for it to maintain its hedging arrangements with respect to the Securities. In such circumstances, the Redemption Amount will be equal to the fair market value of the Securities notwithstanding such illegality or impracticality less the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its reasonable discretion.

**【For Inflation Index Securities, insert:** The Coupon Rate used to calculate any accrued Coupon Amount payable on any such early redemption will not reflect the performance of the Index and accordingly is very likely to be lower than would otherwise have been the case.】

- d. The "**Conditions to Settlement**" are satisfied, *inter alia*, by the Issuer delivering a notice to Securityholders during the period from (and including) the Issue Date to (and including) the Scheduled Maturity Date (as such period may be extended as described in paragraph e. below) that describes a Credit Event that occurred during the period from (and including) the Issue Date to (and including) the Scheduled Maturity Date **【If the Securities are linked to one or more sovereign Reference Entities, insert:** (as such period may be extended as described in paragraph e. below)】.

A Credit Event is determined for the purposes of the Securities if, *inter alia*, ISDA has publicly announced that a Credit Derivatives Determinations Committee has Resolved that an event has occurred which constitutes a Credit Event with respect to [the] [a] Reference Entity or Obligation thereof or, if the Calculation Agent requests the Dealers to confirm whether in their opinion a Credit Event has occurred with respect to [the] [a] Reference Entity or Obligation thereof and a majority of such opinions confirm the occurrence of a Credit Event or, if the Calculation Agent determines that a Credit Event has

occurred with respect to [the] [a] Reference Entity, all as further provided in the Product Conditions.

**[If the Securities are not Maturity Capital Protected Securities or Fixed Recovery Securities, insert:** The Settlement Price will be either:

- (i) the "Auction Final Price" determined pursuant to an Auction held by ISDA for obligations of appropriate seniority of the Reference Entity (with, where more than one such Auction is held, the applicable Auction being as determined pursuant to the Product Conditions); or
- (ii) if an Auction is not announced or the relevant Auction Final Price determined by certain cut-off dates as provided in the Product Conditions, the market value of the Reference Obligation(s) **[If the Securities are linked to a Basket of Reference Entities, insert:** for the Reference Entity]; or
- (iii) if there is no Reference Obligation at the relevant time (for example because it has been redeemed and no substitute identified), [15] [30] per cent., all as further provided in the Product Conditions.]

e. **[If the Securities are not linked to one or more sovereign Reference Entities, insert:**

**[If the Securities are linked to a single Reference Entity or are FTD Securities, insert:**

If as of the Scheduled Maturity Date there is a Potential Credit Event **[If the Securities are FTD Securities, insert:** with respect to a Reference Entity], the Maturity Date may be postponed to the second Business Day after the seventieth calendar day following the Scheduled Maturity Date and, for the purposes of any Credit Event arising out of such Potential Credit Event, the period during which the Conditions to Settlement may be satisfied may be extended to that seventieth calendar day.]

**[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert:**

If (a) the Conditions to Settlement are satisfied with respect to one or more Reference Entities **[If the Securities are Fixed Recovery Securities, insert:** after the tenth Business Day preceding the Scheduled Maturity Date] **[If the Securities are not Fixed Recovery Securities, insert:** on or prior to the Scheduled Maturity Date and a Settlement Price is not determined in respect of any such Reference Entity as of the second Business Day before the Scheduled Maturity Date] and/or (b) as of the Scheduled Maturity Date there is a Potential Credit Event, the Maturity Date may be postponed to the **[If the Securities are Fixed Recovery Securities, insert:** tenth Business Day after the last date on which the Conditions to Settlement are satisfied or, if a Potential Credit Event has occurred, the tenth Business Day after the seventieth calendar day following the Scheduled Maturity Date] **[If the Securities are not Fixed Recovery Securities, insert:** second Business Day after the seventieth calendar day following the Scheduled Maturity Date] and, for the purposes of any Credit Event arising out of such Potential Credit Event, the period during which the Conditions to Settlement may be satisfied may be extended to that seventieth calendar day.

In such circumstances, the Issuer shall defer payment in respect of a portion of the Outstanding Nominal Amount equal to the Pro-rata Nominal Amount for each affected Reference Entity until the postponed Maturity Date, the amount payable in respect thereof being dependent on whether the Conditions to Settlement are

satisfied and (if applicable) **[If the Securities are not Fixed Recovery Securities, insert: the level of the Settlement Price and]** the Unwind Costs in each case in respect of each such Reference Entity.]]

**[If the Securities are linked to one or more sovereign Reference Entities, insert:**

**[If the Securities are linked to a single Reference Entity or are FTD Securities, insert:**

*Potential Repudiation/Moratorium and Potential Credit Event*

If as of the Scheduled Maturity Date there is a Potential Repudiation/Moratorium and/or a Potential Credit Event **[If the Securities are FTD Securities, insert: in either case with respect to a Reference Entity]** (i) the Maturity Date may be postponed to the First Postponed Maturity Date (being the second Business Day after six months after the Scheduled Maturity Date (if a Potential Repudiation/Moratorium has occurred) or the second Business Day after the seventieth calendar day after the Scheduled Maturity Date (if a Potential Repudiation/Moratorium has not occurred)), (ii) if a Potential Repudiation/Moratorium has occurred, for the purposes of any Repudiation/Moratorium Credit Event, **[If the Securities are not Maturity Capital Protected Securities or Fixed Recovery Securities, insert: the cut-off date for determining the Settlement Price and]** the period during which a Credit Event may occur and the Conditions to Settlement may be satisfied may be extended to six months after the Scheduled Maturity Date and (iii) if a Potential Credit Event has occurred, for the purposes of any Credit Event arising out of such Potential Credit Event, the period during which the Conditions to Settlement may be satisfied may be extended to the seventieth calendar day following the Scheduled Maturity Date.

**[If the Securities are not Maturity Capital Protected Securities or Fixed Recovery Securities, insert: Undetermined Settlement Price and]** *Potential Credit Event as of the First Postponed Maturity Date*

If **[If the Securities are not Maturity Capital Protected Securities or Fixed Recovery Securities, insert: (a) the Conditions to Settlement are satisfied and as of the First Postponed Maturity Date the Settlement Price is not determined or (b)]** as of the First Postponed Maturity Date there is a Potential Credit Event relating to a Repudiation/Moratorium Credit Event, **[If the Securities are not Maturity Capital Protected Securities or Fixed Recovery Securities, insert: the cut-off date for determining the Settlement Price may be further postponed to the seventieth calendar day following the First Postponed Maturity Date and, if a Potential Credit Event has occurred,]** the Maturity Date may be further postponed to the second Business Day after that seventieth calendar day and, for the purposes of any Credit Event arising out of such Potential Credit Event, the period during which the Conditions to Settlement may be satisfied may be further extended to that seventieth calendar day.]

**[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert:**

**[If the Securities are Fixed Recovery Securities, insert: Unsettled Credit Event,]** **[If the Securities are not Fixed Recovery Securities, insert: Undetermined Settlement Price,]** *Potential Repudiation/Moratorium and Potential Credit Event*

If:

(a) the Conditions to Settlement are satisfied with respect to one or more

Reference Entities **[If the Securities are Fixed Recovery Securities, insert: after the tenth Business Day preceding the Scheduled Maturity Date] [If the Securities are not Fixed Recovery Securities, insert: on or prior to the Scheduled Maturity Date and a Settlement Price is not determined in respect of any such Reference Entity on or prior to the second Business Day preceding the Scheduled Maturity Date];** and/or

(b) as of the Scheduled Maturity Date there is a Potential Repudiation/Moratorium and/or a Potential Credit Event,

(i) the Maturity Date may be postponed to the First Postponed Maturity Date (being the **[If the Securities are Fixed Recovery Securities, insert: tenth] [If the Securities are not Fixed Recovery Securities, insert: second]** Business Day after six months after the Scheduled Maturity Date (if a Potential Repudiation/Moratorium has occurred) or the **[If the Securities are Fixed Recovery Securities, insert: tenth] [If the Securities are not Fixed Recovery Securities, insert: second]** Business Day after the seventieth calendar day after the Scheduled Maturity Date (if **[If the Securities are Fixed Recovery Securities, insert: a Potential Credit Event has occurred and]** a Potential Repudiation/Moratorium has not occurred) **[If the Securities are Fixed Recovery Securities, insert: or the tenth Business Day after the last date on which the Conditions to Settlement are satisfied (if neither a Potential Repudiation/Moratorium nor a Potential Credit Event has occurred)]**), (ii) if a Potential Repudiation/Moratorium has occurred, for the purposes of any Repudiation/Moratorium Credit Event, **[If the Securities are not Fixed Recovery Securities, insert: the cut-off date for determining a Settlement Price and]** the period during which a Credit Event may occur and the Conditions to Settlement may be satisfied may be extended to six months after the Scheduled Maturity Date and (iii) if a Potential Credit Event has occurred, for the purposes of any Credit Event arising out of such Potential Credit Event, the period during which the Conditions to Settlement may be satisfied may be extended to the seventieth calendar day following the Scheduled Maturity Date.

**[If the Securities are Fixed Recovery Securities, insert: Unsettled Credit Event and] [If the Securities are not Fixed Recovery Securities, insert: Undetermined Settlement Price and] Potential Credit Event at postponed maturity**

If a Potential Repudiation/Moratorium and/or a Potential Credit Event has occurred and (a) the Conditions to Settlement are satisfied with respect to one or more Reference Entities **[If the Securities are Fixed Recovery Securities, insert: after the tenth Business Day preceding the First Postponed Maturity Date] [If the Securities are not Fixed Recovery Securities, insert: and as of the second Business Day before the First Postponed Maturity Date a Settlement Price has not yet been determined in respect of any such Reference Entity]** and/or (b) as of the First Postponed Maturity Date there is a Potential Credit Event relating to a Repudiation/Moratorium Credit Event with respect to one or more Reference Entities, the Maturity Date may be further postponed to the **[If the Securities are Fixed Recovery Securities, insert: tenth Business Day after the last date on which the Conditions to Settlement are satisfied or, if a Potential Credit Event has occurred, the tenth Business Day after the seventieth calendar day following the First Postponed Maturity Date] [If the Securities are not Fixed Recovery Securities, insert: second Business Day after the seventieth calendar day following the First Postponed Maturity Date and the cut-off date for determining a Settlement Price]** and, for the purposes of any Credit Event arising out of such Potential Credit Event, the period during which the Conditions to Settlement may be satisfied may be further extended to that seventieth calendar day.

In either case, the Issuer shall defer payment in respect of a portion of the Outstanding Nominal Amount equal to the Pro-rata Nominal Amount for each affected Reference Entity until the postponed Maturity Date, the amount payable in respect thereof being dependent on whether the Conditions to Settlement are satisfied and (if applicable) the level of **[If the Securities are not Fixed Recovery Securities, insert: the Settlement Price and]** the Unwind Costs in each case in respect of each such Reference Entity.]]

f. **[If the Securities are linked to one or more corporate Reference Entities, insert:**

**[If the Securities are linked to a single Reference Entity, insert: The Reference Entity]** **[If the Securities are linked to a Basket of Reference Entities, insert: A [If the Securities are linked to one or more sovereign Reference Entities, insert: corporate] Reference Entity]** may be replaced by a Successor following a merger, amalgamation, consolidation, transfer of assets and/or liabilities, demerger or similar restructuring event, which replacement Reference Entity may have a greater credit risk than the replaced Reference Entity.]

**[If the Securities are linked to one or more sovereign Reference Entities, insert:**

**[If the Securities are linked to a single Reference Entity, insert: The Reference Entity]** **[If the Securities are linked to a Basket of Reference Entities, insert: A [If the Securities are linked to one or more corporate Reference Entities, insert: sovereign]]** Reference Entity may be replaced by a Successor following an annexation, unification or partition or similar event, which replacement Reference Entity may have a greater credit risk than the replaced Reference Entity.]

A Successor will be determined if a Credit Derivatives Determinations Committee has Resolved a Successor to [the] [a] Reference Entity or, if the Calculation Agent requests the Dealers to confirm whether in their opinion there is a Successor to [the] [a] Reference Entity and a majority of such opinions confirm that there is a Successor or, if the Calculation Agent determines that there is a Successor to [the] [a] Reference Entity, all as further provided in the Product Conditions.

**[If the Securities are FTD Securities, insert: If an existing Reference Entity in the basket or the Issuer would otherwise be a Successor, such entity shall not be a Successor and (if no other Successor has been identified) the Calculation Agent will attempt to identify an alternative entity as a Successor and, if that is not possible, will determine a corresponding reduction to the Coupon Amount payable in respect of the Securities.]**

Where more than one Successor is determined pursuant to the Product Conditions **[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert: and/or where one or more existing Reference Entities are determined as Successor(s) pursuant to the Product Conditions]**, the Calculation Agent shall adjust such of the Conditions as it determines to be appropriate to reflect that the **[If the Securities are linked to a Basket of Reference Entities, insert: relevant]** Reference Entity has been succeeded by more than one Successor **[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert: and/or an existing Reference Entity]**.

Furthermore in certain circumstances (for example if a Reference Entity is replaced by a Successor or a Reference Obligation is redeemed early) [the] [a] Reference Obligation may be replaced with a Substitute Reference Obligation. Such replacement may have an adverse affect on the Redemption Amount **[If**

**the Securities are Fixed Recovery Securities or Maturity Capital Protected Securities for which the Capital Protection Percentage is less than 100%, insert:** as the amount payable on the redemption of the Securities is dependent, amongst other things, on whether a Credit Event occurs and the Conditions to Settlement are satisfied with respect to [the] [a] Reference Entity] **[If the Securities are not Fixed Recovery Securities or Maturity Capital Protected Securities, insert:** payable to investors should a Credit Event occur if the Settlement Price in respect of the replacement Reference Obligation is lower than would have been the case in respect of the replaced Reference Obligation].

- g. The Coupon Amount (if any) payable in respect of the Securities is dependent on whether a Credit Event occurs and the Conditions to Settlement are satisfied **[If the Securities are linked to a Basket of Reference Entities, insert:** with respect to a Reference Entity] as described in paragraph b. above.

**[If the Securities are linked to a single Reference Entity or are FTD Securities, insert:**

In addition if (a) a notice has been delivered to ISDA and not withdrawn requesting that a Credit Derivatives Determinations Committee be convened to Resolve whether an event that constitutes a Credit Event has occurred or (b) the Calculation Agent has requested the Dealers to confirm whether in their opinion a Credit Event has occurred, **[If the Securities are FTD Securities, insert:** in either case with respect to a Reference Entity,] and two days before the end of a Coupon Period (other than the Final Coupon Period), such request is unresolved, no Coupon Amount will be payable in respect of such Coupon Period on the relevant Coupon Payment Date, notwithstanding that the Conditions to Settlement are not satisfied. If the Conditions to Settlement are not satisfied by the Coupon Payment Date for the following Coupon Period, the Coupon Amount that would otherwise have been payable in respect of the earlier Coupon Period will be payable on that next Coupon Payment Date. No further or other amount in respect of Coupon Amount shall be payable and no additional amount shall be payable in respect of such delay.

If the Maturity Date is postponed as described above, no Coupon Amount will be payable in respect of the Final Coupon Period on the relevant Coupon Payment Date, notwithstanding that the Conditions to Settlement are not satisfied. If the Conditions to Settlement are not satisfied by the end of the postponement period, the Coupon Amount that would otherwise have been payable on the Scheduled Maturity Date will be payable on the postponed Maturity Date, and additional Coupon Amount will accrue during such postponement period on such amount on the basis of the **[If the Securities are denominated in EUR, insert:** EONIA (Euro Overnight Index Average), calculated by the European Central Bank] **[If the Securities are denominated in USD, insert:** USD Federal Funds Compound Rate for such postponement period] **[If the Securities are denominated in GBP, insert:** GBP WMBA SONIA Compound Rate for such postponement period], without the addition of any margin.]

**[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert:**

In addition if (a) a notice has been delivered to ISDA and not withdrawn requesting that a Credit Derivatives Determinations Committee be convened to Resolve whether an event that constitutes a Credit Event has occurred with respect to a Reference Entity and/or (b) the Calculation Agent has requested the Dealers to confirm whether in their opinion a Credit Event has occurred with

respect to a Reference Entity, and two days before the end of a Coupon Period (other than the Final Coupon Period), such request is unresolved, the Outstanding Nominal Account on which the Coupon Amount for such Coupon Period is calculated shall be reduced by the Pro-rata Nominal Amount for the relevant Reference Entity, notwithstanding that the Conditions to Settlement are not satisfied with respect thereto. If the Conditions to Settlement are not satisfied by the Coupon Payment Date for the following Coupon Period, the Coupon Amount that would otherwise have been payable in respect of the earlier Coupon Period will be payable on that next Coupon Payment Date. No further or other amount in respect of Coupon Amount shall be payable and no additional amount shall be payable in respect of such delay.

If the Maturity Date is postponed as described above, the Outstanding Nominal Amount on which the Coupon Amount for the Final Coupon Period is calculated will be reduced by the Pro-rata Nominal Amount for each affected Reference Entity, notwithstanding that the Conditions to Settlement are not satisfied with respect thereto. If the Conditions to Settlement are not satisfied with respect to the relevant Reference Entity by the end of the postponement period, the Coupon Amount that would otherwise have been payable on the Scheduled Maturity Date will be payable on the postponed Maturity Date, and additional Coupon Amount will accrue during such postponement period on such amount on the basis of the **[If the Securities are denominated in EUR, insert: EONIA (Euro Overnight Index Average), calculated by the European Central Bank] [If the Securities are denominated in USD, insert: USD Federal Funds Compound Rate for such postponement period] [If the Securities are denominated in GBP, insert: GBP WMBA SONIA Compound Rate for such postponement period]**, without the addition of any margin.]

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

- h. Investors are likely to receive a greater return on their initial investment if no Credit Event occurs and if the Securities are not redeemed **[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert: (whether in whole or in part)]** otherwise than at their scheduled maturity and if the Maturity Date is not postponed, each as described above.

**[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert: Investors may receive no return on the portion of their investment in the Nominal Amount equal to the Pro-rata Nominal Amount for a Reference Entity and may lose their entire investment in respect of that Pro-rata Nominal Amount if the Conditions to Settlement are satisfied with respect to that Reference Entity.]**

Investors may receive no return on their initial investment **[If the Securities are not Maturity Capital Protected Securities, insert: and may lose their entire initial investment]** if the Conditions to Settlement are satisfied **[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert: with respect to all of the Reference Entities].**

**[If the Issuer has an early redemption option, insert:**

Investors should be aware that the Issuer has the option to redeem the Securities early, and may exercise that option on the dates provided in the Product Conditions as it deems appropriate. In such circumstances, Coupon Amount will be payable in respect of the Securities accrued to (but excluding) the due date for early redemption as provided in the Product Conditions. If the Issuer exercises its option to

redeem the Securities early, investors will receive a positive return on their initial investment **[If the Securities are linked to a Basket of Reference Entities, insert: provided that, on or prior to the due date for early redemption, the Conditions to Settlement are not satisfied with respect to any of the Reference Entities]**.

The Issuer is likely to exercise its option to redeem the Securities early if it is of the opinion that the sum of its prevailing cost of borrowing and the prevailing cost of purchasing credit protection in respect of the **[If the Securities are linked to a single Reference Entity, insert: Reference Entity]** **[If the Securities are linked to a Basket of Reference Entities, insert: Reference Entities]** in each case for a period of time equal to the time to maturity of the Securities is lower than that reflected in the Coupon Rate and/or if lower volatility is expected in market interest rates.

If the Issuer exercises its option to redeem the Securities early, investors may not be able to reinvest their initial investment at an interest rate equal to or greater than the Coupon Rate, which means that the return on their investment may be lower than would otherwise have been the case.

The Issuer is less likely to exercise its option to redeem the Securities early if it is of the opinion that the sum of its prevailing cost of borrowing and the prevailing cost of purchasing credit protection in respect of the **[If the Securities are linked to a single Reference Entity, insert: Reference Entity]** **[If the Securities are linked to a Basket of Reference Entities, insert: Reference Entities]** in each case for a period of time equal to the time to maturity of the Securities is higher than that reflected in the Coupon Rate.]

An investment in the Securities involves a number of risks, including risks similar to those of a direct investment in debt securities of the **[If the Securities are linked to a single Reference Entity, insert: Reference Entity]** **[If the Securities are linked to a Basket of Reference Entities, insert: Reference Entities]**, and therefore investors should seek appropriate advice in this respect.

The Securities do not provide any guaranteed return or the right for an investor to receive repayment of its initial investment. **[If the Securities are not Maturity Capital Protected Securities for which the Capital Protection Percentage is 100%, insert: As explained above, the amount[(s)] payable on the redemption of the Securities [is] [are] dependent, amongst other things, on whether a Credit Event occurs and the Conditions to Settlement are satisfied.]**

Investors in the Securities will not receive amounts equivalent to interest or other distributions (e.g. dividends) payable on or in relation to debt securities of the **[If the Securities are linked to a single Reference Entity, insert: Reference Entity]** **[If the Securities are linked to a Basket of Reference Entities, insert: Reference Entities]**, and will have no claim for payment against **[If the Securities are linked to a single Reference Entity, insert: the Reference Entity]** **[If the Securities are linked to a Basket of Reference Entities, insert: any]** Reference Entity with respect to the Securities including in the event of any loss.

- i. The market value of the Securities during their term will be influenced primarily by changes in the credit risk of the Issuer and/or the **[If the Securities are linked to a single Reference Entity, insert: Reference Entity]** **[If the Securities are linked to a Basket of Reference Entities, insert: Reference Entities]** **[For Fixed Rate Securities and Securities with a Fixed to Floating Rate Switch Option, insert: as well as [If the Securities have a Fixed to Floating Rate Switch Option, insert: , prior to any exercise by the Issuer of its option to switch the rate by reference to which the Coupon Amount is calculated from fixed rate to floating rate,] by changes in the level of prevailing interest rates]** **[For Inflation Index Securities, insert: as well**

as by changes in the volatility of the Index]. These factors are subject to fluctuations which may be due to, among other things, general economic conditions, conditions in financial markets and political events at European and international level, developments or trends in certain sectors (including, without limitation, those in which the Issuer and **[If the Securities are linked to a single Reference Entity, insert: the] [If the Securities are linked to a Basket of Reference Entities, insert: each]** Reference Entity operate) and the financial position of the Issuer and/or **[If the Securities are linked to a single Reference Entity, insert: the] [If the Securities are linked to a Basket of Reference Entities, insert: each]** Reference Entity.

A deterioration in the credit rating of the Issuer and/or **[If the Securities are linked to a single Reference Entity, insert: the] [If the Securities are linked to a Basket of Reference Entities, insert: a]** Reference Entity will be very likely to have an adverse affect on the market value of the Securities. The market value of the Securities will fall significantly if a Credit Event occurs in respect of **[If the Securities are linked to a single Reference Entity, insert: the] [If the Securities are linked to a Basket of Reference Entities, insert: a]** Reference Entity, or if there is a market perception that a Credit Event is likely to occur.

**[For Securities with a Fixed to Floating Rate Switch Option, insert:** The Issuer may elect on any Coupon Accrual Date falling on or after **[●]** that with effect from (and including) that Coupon Accrual Date, the rate by reference to which the Coupon Amount payable in respect of the Securities is calculated changes from fixed rate to floating rate.

The Issuer is likely to exercise this right if it is of the opinion that the relevant fixed rate of **[●]** per cent. per annum is likely to be higher than the sum of the prevailing cost of purchasing credit protection in respect of the **[If the Securities are linked to a single Reference Entity, insert: Reference Entity] [If the Securities are linked to a Basket of Reference Entities, insert: Reference Entities]** and prevailing interest rates and/or the prevailing cost of borrowing, in each case for a period of time equal to the time to maturity of the Securities. If the Issuer exercises this right, the return on an investor's investment may be lower than would otherwise have been the case. This may also affect the market value of the Securities.]

**[For Fixed Rate Securities and Securities with a Fixed to Floating Rate Switch Option, insert: [If the Securities have a Fixed to Floating Rate Switch Option, insert: Prior to any exercise by the Issuer of this right, interest] [If the Securities do not a Fixed to Floating Rate Switch Option, insert: Interest]** rate changes will generally have the same impact on the value of the Securities as for fixed rate bonds. Rising interest rates will under normal conditions result in a lower market value of the Securities, falling interest rates in a higher market value of the Securities. **[If the Issuer has an early redemption option, insert:** Investors should note that when interest rates are falling, increases in the price of the Securities may be limited, given the Issuer's option to redeem the Securities early.]]

**[For Range Accrual Securities, insert:** Investors should note that the rate by reference to which the Coupon Amount payable in respect of the Securities is calculated will depend on the frequency with which the Daily Coupon Floating Rate (being a **[●]** month **[EURIBOR] [USD LIBOR] [GBP LIBOR]** deposit rate) falls between **[●]** and **[●]** per cent. during the relevant Coupon Period. The fewer the number of calendar days the Daily Coupon Floating Rate falls within this range during the relevant Coupon Period, the lower the relevant rate and thereby the level of the Coupon Amount payable in respect of such Coupon Period. As a result, the level of the Coupon Amount payable in respect of the Securities, and therefore the market

value of the Securities, may be more volatile than for floating rate securities that do not include this feature.]

**[For Inflation Index Securities, insert:** The level of the Index may be subject to significant and unforeseeable fluctuations that may not correlate with general changes in interest rates, currencies or other indices. Potential investors should also note that the Securities are subject to adjustment provisions as provided in Product Condition 9 which allow, amongst other things, for the Calculation Agent to determine a substitute Index level, designate a replacement Index and make adjustments to the Index and/or the terms of the Securities. Such fluctuations and the ability of the Calculation Agent to take such action may affect the value of the Securities.

The historical performance of the Index is not an indication of future performance.]

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

If, following the purchase of any Securities, their value falls below their purchase price, investors should not expect the market value of the Securities to return to or exceed that purchase price during the remainder of the term of the Securities. If the fall in the market value of the Securities has resulted from a Credit Event occurring and the Conditions to Settlement being satisfied, the market value of the Securities **[If the Securities are linked to a single Reference Entity or are FTD Securities, insert: will remain significantly less than]** **[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert: is unlikely to return to]** the purchase price.

**[Additional product specific information]**

## C. SUMMARY OF ISSUER DESCRIPTION

### History and Development of the Bank

Deutsche Bank Aktiengesellschaft ("**Deutsche Bank AG**" or the "**Bank**") originated from the reunification of Norddeutsche Bank Aktiengesellschaft, Hamburg, Rheinisch-Westfälische Bank Aktiengesellschaft, Düsseldorf and Süddeutsche Bank Aktiengesellschaft, Munich; pursuant to the Law on the Regional Scope of Credit Institutions, these had been disincorporated in 1952 from Deutsche Bank AG which was founded in 1870. The merger and the name were entered in the Commercial Register of the District Court Frankfurt am Main on 2nd May, 1957. Deutsche Bank AG is a banking institution and a stock corporation incorporated under the laws of Germany under registration number HRB 30 000 of the Commercial Register of Frankfurt am Main. The Bank has its registered office in Frankfurt am Main, Germany. It maintains its head office at Taunusanlage 12, 60325 Frankfurt am Main (telephone: +49- 69-910-00) and branch offices in Germany and abroad including in London, Milan, New York, Sydney, Tokyo, Madrid, Lisbon and an Asia-Pacific Head Office in Singapore which serve as hubs for its operations in the respective regions. The Bank is the parent company of a group consisting of banks, capital market companies, fund management companies, a property finance company, instalment financing companies, research and consultancy companies and other domestic and foreign companies (the "**Deutsche Bank Group**"). The objects of Deutsche Bank AG, as laid down in its Articles of Association, include the transaction of all kinds of banking business, the provision of financial and other services and the promotion of international economic relations. The Bank may realise these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, the Bank is entitled to transact all business and to take all steps which appear likely to promote the objectives of the Bank, in particular: to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude enterprise agreements. Deutsche Bank AG operates through three group divisions each of which is not established as a separate company but is rather operated across Deutsche Bank Group:

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

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

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

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

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

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

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

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

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

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

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

**[If the Issuer is Deutsche Bank AG, London Branch, insert:**

**Deutsche Bank AG, London Branch**

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

**[If the Issuer is Deutsche Bank AG, Sucursal em Portugal, insert:**

**Deutsche Bank AG, Sucursal em Portugal**

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

**[If the Issuer is Deutsche Bank AG, Sucursal en España, insert:**

**Deutsche Bank AG, Sucursal en España**

On 27 March 1979, after obtaining the relevant approvals from the Bank of Spain to establish a place of business in Spain, Deutsche Bank AG granted the deed of incorporation of Deutsche Bank AG Spanish branch before the notary public of Madrid Mr. Francisco Lucas Fernandez under number 1024 of his official records.

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

## **II. RISK FACTORS**

*The following factors can affect the value of the Securities or the Issuer's ability to fulfil its obligations under the Securities it has issued. The majority of these factors depend on circumstances and events, the occurrence of which cannot be predicted and the Issuer is unable to make a statement concerning the probability of the occurrence of such circumstances or events.*

*The following sections A – E describe all material risk factors as well as conflicts of interest of the Issuer related to an investment in the Securities.*

## A. ISSUER RISK FACTORS

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

In order to assess the risk, prospective investors should consider all information provided in [the Base Prospectus], including, but not limited to, the section entitled "*Risk Factors*" provided in the Registration Document referred to in "*Documents Incorporated by Reference*" on page [105] of [the Base Prospectus]. Prospective investors should consult with their own legal, tax, accounting and other advisers if they consider it necessary.

Even where the Issuer meets its obligations in full, the value of the Securities is expected to be affected, in part, by investors' general appraisal of the Issuer's credit-worthiness. Any deterioration of the credit-worthiness of the Issuer during the term of the Securities may result in increasing refinancing costs for the Issuer and thus the value of the Securities may decrease. However, any improvement of the credit-worthiness of the Issuer during the term of the Securities may not increase the value of the Securities. The risk related to an issuer's ability to fulfil its obligations created by the issuance of securities may be described by reference to the credit ratings assigned by independent rating agencies. A credit rating is an assessment of the solvency or credit-worthiness of debtors and/or bond-issuers according to established credit review procedures. These ratings and associated research help investors analyse the credit risks associated with fixed-income securities by providing detailed information of the ability of issuers to meet their obligations. The lower the assigned rating is on the respective scale, the higher the respective rating agency assesses the risk that obligations will not be met in full or on time. **A rating is not a recommendation to buy, sell or hold any Securities issued and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. A suspension, reduction or withdrawal of any rating assigned may adversely affect the market price of the Securities issued.**

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

the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

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

<b>by S&amp;P:</b>	<b>long-term rating:</b>	<b>A+</b>
	<b>short-term rating:</b>	<b>A-1</b>
	<b>outlook:</b>	<b>Negative</b>

S&P defines:

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

Long-term ratings by S&P are divided into several categories ranging from "AAA", reflecting the strongest creditworthiness, over categories "AA", "A", "BBB", "BB", "B", "CCC", "CC", "C" to category "D", reflecting that an obligation is in payment default. The ratings from "AA" to "CCC" may be modified by the addition of a plus "+" or minus "-" sign to show relative standing within the major rating categories.

A-1: A short-term obligation rated "A-1" is rated in the highest category by S&P. The obligor's capacity to meet its financial commitment on the obligation is strong. Within this category, certain obligations are designated with a plus sign "+". This indicates that the obligor's capacity to meet its financial commitment on these obligations is extremely strong.

Short-term ratings by S&P are divided into several categories ranging from "A-1", reflecting the strongest creditworthiness, over categories "A-2", "A-3", "B", "C" to category "D" reflecting that an obligation is in payment default.

<b>by Moody's:</b>	<b>long-term rating:</b>	<b>Aa3</b>
	<b>short-term rating:</b>	<b>P-1</b>
	<b>outlook:</b>	<b>Under review for downgrade</b>

Moody's defines:

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

Moody's long-term obligation ratings are divided into several categories ranging from "Aaa", reflecting the highest quality with minimal credit risk, over categories "Aa", "A", "Baa", "Ba", "B", "Caa", "Ca" to category "C", reflecting the lowest rated class of bonds which are typically in default with little prospect for recovery of principal or interest. Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from "Aa" through "Caa". The modifier 1 indicates that the obligation ranks in the higher end of its generic

rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

P-1: Issuers rated Prime-1 have a superior ability to repay short-term debt obligations.

Moody's short-term ratings are divided into several categories ranging from "P-1", reflecting a superior ability of an Issuer to repay short-term debt obligations, over categories "P-2" and "P-3" to category "NP", reflecting that an Issuer does not fall within any of the Prime rating categories.

<b>by Fitch:</b>	<b>long-term rating:</b>	<b>A+</b>
	<b>short-term rating:</b>	<b>F1+</b>
	<b>outlook:</b>	<b>Stable</b>

Fitch defines:

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

Fitch's long-term ratings are divided into several major categories ranging from "AAA", reflecting the highest credit quality, over categories "AA", "A", "BBB", "BB", "B", "CCC, CC, C" to category "DDD, DD, D", reflecting that an obligor has defaulted on some or all of its obligations. A plus ("+") or minus ("-") sign may be appended to a rating to denote the relative status within major rating categories. Such suffixes are not added to the "AAA" category or to categories below "CCC".

F1+: A rating of "F1" indicates the strongest capacity for timely payment of financial commitments. It may have an added plus ("+") sign to denote any exceptionally strong credit feature.

Fitch's short-term ratings are divided into several categories ranging from "F1", reflecting the highest credit quality, over categories "F2", "F3", "B", "C" to category "D" which denotes an actual or imminent payment default.

## B. PRODUCT SPECIFIC RISK FACTORS

The explanation below is intended to describe certain of the risks associated with an investment in the credit linked notes the subject of this document (the "**Securities**"). No investment should be made in the Securities without careful consideration of these risks. The Issuer believes that these risks represent the principal risks inherent in investing in the Securities, but does not represent that they are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this document and form their own independent views prior to making any investment decision.

Furthermore, prospective investors should carefully consider the description **[If the Securities are linked to a single Reference Entity, insert: of the Reference Entity]** **[If the Securities are linked to a Basket of Reference Entities, insert: of the Reference Entities]** in the "Product Conditions" section and any further related information contained in this document (which may include additional risk factors).

### 1. Introduction

An investment in the Securities involves substantial risks. These risks may include, amongst other things, 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 described below. Prospective purchasers should be experienced with respect to investments in instruments such as the Securities. 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 as they determine appropriate under the circumstances, of (i) the suitability of an investment in the Securities in light of their own particular financial, fiscal, tax and other circumstances, (ii) the information set out in this document and (iii) such independent investigation and analysis regarding the **[If the Securities are linked to a single Reference Entity, insert: Reference Entity]** **[If the Securities are linked to a Basket of Reference Entities, insert: Reference Entities]** **[For Inflation Index Securities, insert: and the Index]** as they deem appropriate to evaluate the risks and merits of an investment in the Securities.

#### Independent advice

**The Base Prospectus and the relevant Final Terms are not a substitute for the advice of an investor's legal, tax, accounting and other advisers (including, as appropriate and without limitation, their own bank), which in all circumstances should be sought prior to making any investment decision. Investors should thus not expect the Base Prospectus and the relevant Final Terms to contain all information and risks material to their own individual circumstances. Only an investor's legal, tax, accounting and other advisers are in a position to provide individual advice and explanations suited to an investor's requirements, objectives, experience and/or knowledge and situation, so that they are able to understand the nature and risks of the Securities and consequently to make an investment decision on an informed basis.**

The Securities are notes with an embedded credit derivative, which means that the Coupon Amount **[If the Securities are Maturity Capital Protected Securities,**

**insert: (if any) [If the Securities are not Maturity Capital Protected Securities for which the Capital Protection Percentage is 100%, insert: and Redemption Amount [If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert: (s)] [If the Securities are not Maturity Capital Protected Securities, insert: (in each case if any)] payable in respect of the Securities [is][are] dependent on whether one or more credit-risk-related events (known as Credit Events) occur with respect to [If the Securities are linked to a single Reference Entity, insert: a third party [corporate] [sovereign] called the Reference Entity] [If the Securities are linked to a Basket of Reference Entities, insert: [If the Securities are FTD Securities, insert: any one of] a number of third party [corporates] [and] sovereigns] called Reference Entities].** Thus, absent any other early redemption, Coupon Amount will only be payable on the Nominal Amount of each Security until maturity **[If the Securities are not Maturity Capital Protected Securities for which the Capital Protection Percentage is 100%, insert: and the Securities will only be redeemable at their Nominal Amount at maturity]** if, as further described in the Product Conditions, none of the Credit Events specified in the Product Conditions (**[Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Restructuring or Repudiation/Moratorium]**) has occurred with respect to **[If Securities are linked to a single Reference Entity, insert: the Reference Entity] [If the Securities are FTD Securities, insert: a Reference Entity] [If the Securities are linked to a Basket of Reference Entities, insert: any of the Reference Entities].**

A summary of the meaning of "credit risk" is set out in the "Summary of Risk Factors" section above.

**[If the Securities are FTD Securities, insert: The nature of the Securities is "first to default" which means that if there is a Credit Event in relation to any one of the Reference Entities, the amounts (if any) payable in respect of the Securities will be reduced, regardless of how the other Reference Entities perform. For a more comprehensive description, see "What is First to Default" in the "Summary of Risk Factors" section above.]**

The credit risk of the **[If the Securities are linked to a single Reference Entity, insert: Reference Entity] [If the Securities are linked to a Basket of Reference Entities, insert: Reference Entities]** is distinct from the credit risk of the Issuer to which investors in the Securities are also exposed.

**[For Inflation Index Securities, insert: The Coupon Rate used to calculate the Coupon Amount payable in respect of the Securities is linked to the level of the Index and accordingly the return on the Securities is also dependent on the performance of the Index. The historical performance of the Index is not an indication of future performance.]**

The Securities are securities **without a capital guarantee**, the return on which cannot be determined as of the Issue Date.

The Securities may decline in value and investors should note that they may not receive any Coupon Amount **[If the Securities are Maturity Capital Protected Securities, insert: throughout their life] [If the Securities are not Maturity Capital Protected Securities for which the Capital Protection Percentage is 100%, insert: and that the [If the Securities are linked to a single Reference Entity or are FTD Securities, insert: amount] [If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert: aggregate amount(s)] payable on redemption of the Securities [If the Securities are Maturity Capital Protected Securities, insert: at maturity]** may be less than the Nominal Amount of a Security]. **[If the Securities are not Maturity Capital Protected Securities, insert:**

In certain circumstances the amount **[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert: (s)]** payable on redemption of the Securities may be zero and as a result investors should be prepared to sustain a total loss of their investment.]

More than one risk factor may have a 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 on the Securities. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Securities.

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

**2. Risks of a loss of *[If the Securities are not Maturity Capital Protected Securities for which the Capital Protection Percentage is 100%, insert: investment and of]* Coupon Amount**

**[If the Securities are linked to a single Reference Entity or are FTD Securities and in either case are not Maturity Capital Protected Securities for which the Capital Protection Percentage is 100%, insert:**

If a Credit Event occurs and the Conditions to Settlement are satisfied **[If the Securities are FTD Securities, insert: with respect to a Reference Entity]**, the Securities will be redeemed on **[If the Securities are Maturity Capital Protected Securities, insert: the Maturity Date or Postponed Maturity Date, as applicable]** **[If the Securities are Fixed Recovery Securities, insert: the tenth Business Day following the satisfaction of the Conditions to Settlement]** **[If the Securities are not Maturity Capital Protected Securities or Fixed Recovery Securities, insert: the second Business Day following the determination of the Settlement Price]**.

In such circumstances, **[If the Securities are not Maturity Capital Protected Securities, insert: Coupon Amount will cease to accrue in respect of the Securities from (and including) the first day of the Coupon Period for which the relevant Coupon Payment Date has not occurred on or prior to the date on which the Conditions to Settlement are satisfied and]** the Securities will be redeemed **[If the Securities are Maturity Capital Protected Securities, insert: at maturity]** at a Redemption Amount equal to **[If the Securities are Maturity Capital Protected Securities, insert: the product of (a) the Nominal Amount and (b) the Capital Protection Percentage.]** **[If the Securities are not Maturity Capital Protected Securities, insert: the Nominal Amount multiplied by the Settlement Price and less Unwind Costs.]** **[If the Securities are Maturity Capital Protected Securities, insert: No Coupon Amount will be payable in respect of the Securities from (and including) the first day of the Coupon Period for which the relevant Coupon Payment Date has not occurred on or prior to the date on which the Conditions to Settlement are satisfied, notwithstanding that the Securities are scheduled to remain outstanding until the Maturity Date.]** The Redemption Amount **[If the Securities are Maturity Capital Protected Securities, insert: will be [considerably] less than an investor's initial investment]** **[If the Securities are Fixed Recovery Securities, insert: will be less, and may be considerably less, than an investor's initial investment and may in certain circumstances be zero]** **[If the Securities are not Maturity Capital Protected Securities or Fixed Recovery Securities, insert: may be considerably less than an investor's initial investment and may in certain circumstances be zero].** **[If the Securities**

are **Maturity Capital Protected Securities** for which the **Capital Protection Percentage is 100%**, insert: If a Credit Event occurs and the Conditions to Settlement are satisfied [**If the Securities are FTD Securities, insert:** with respect to a Reference Entity], Coupon Amount will cease to accrue from (and including) the first day of the Coupon Period for which the relevant Coupon Payment Date has not occurred on or prior to the date on which the Conditions to Settlement are satisfied and investors will receive no return on their investment for the remainder of the life of the Securities.]

[**If the Securities are not Maturity Capital Protected Securities for which the Capital Protection Percentage is 100%**, insert: *Examples of calculations of the amount that might be payable on redemption of the Securities following the occurrence of a Credit Event and the satisfaction of the Conditions to Settlement are set out in the "Summary of Risk Factors" section above.*]

[**If the Securities are linked to a single Reference Entity or are FTD Securities and in either case are not Maturity Capital Protected Securities, insert:** In the worst case, the Redemption Amount could be zero in which case investors will lose their entire investment and if the Conditions to Settlement are satisfied prior to the first Coupon Payment Date, no Coupon Amount will be payable in respect of the Securities and investors will receive no return on their investment.]

[**If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert:**

If a Credit Event occurs and the Conditions to Settlement are satisfied with respect to a Reference Entity, each Security will be partially redeemed in respect of a portion of the Nominal Amount equal to the Pro-Rata Nominal Amount for such Reference Entity (being the portion of an investor's initial investment in the Nominal Amount giving exposure to such Reference Entity) [**If the Securities are not Fixed Recovery Securities, insert:** on the second Business Day following the determination of the Settlement Price in respect of such Reference Entity] [**If the Securities are Fixed Recovery Securities, insert:** on the tenth Business Day following satisfaction of the Conditions to Settlement].

In such circumstances, Coupon Amount will cease to accrue on the relevant Pro-rata Nominal Amount from (and including) the first day of the Coupon Period for which the relevant Coupon Payment Date has not occurred on or prior to the date on which the Conditions to Settlement are satisfied and the Securities will be partially redeemed at a Redemption Amount equal to the relevant Pro-rata Nominal Amount multiplied by the Settlement Price in respect of such Reference Entity and less Unwind Costs in respect of such Reference Entity.

The relevant Redemption Amount [**If the Securities are Fixed Recovery Securities, insert:** will be less, and may be considerably less,] [**If the Securities are not Fixed Recovery Securities insert:** is likely to be considerably less] than the relevant Pro-rata Nominal Amount and the more Reference Entities with respect to which the Conditions to Settlement are satisfied[,] [and] the greater the weighting of each such Reference Entity (reflected in its Pro-rata Nominal Amount as a portion of the Nominal Amount) [**If the Securities are not Fixed Recovery Securities, insert:** and the lower the Settlement Price for each such Reference Entity], the greater the loss of an investor's initial investment.

*Examples of calculations of the amount that might be payable on the partial redemption of the Securities following the occurrence of a Credit Event and the satisfaction of the Conditions to Settlement with respect to a Reference Entity are set out in the "Summary of Risk Factors" section above.*

**In the worst case, a Credit Event could occur and the Conditions to Settlement could be satisfied with respect to all of the Reference Entities and each relevant Redemption Amount could be zero, in which case investors will lose their entire investment.]**

### **3. Credit Events and satisfaction of the Conditions to Settlement**

A "**Credit Event**" means the occurrence of one or more of the following as determined pursuant to the Product Conditions:

[(a) Bankruptcy ([the] [a] Reference Entity goes bankrupt),]

[(b) Failure to Pay (subject to a minimum threshold amount, [the] [a] Reference Entity fails to pay any amounts due on any of its borrowings (including its bonds or loans [or guarantees])),]

[(c) Obligation Acceleration ([the] [a] Reference Entity defaults on a minimum amount of its borrowings (including its bonds or loans [or guarantees]) and as a result such obligations are accelerated),]

[(d) Obligation Default ([the] [a] Reference Entity defaults on a minimum amount of its borrowings (including its bonds or loans [or guarantees]) and as a result such obligations are capable of being accelerated),]

[(e) Restructuring (following a deterioration of [the] [a] Reference Entity's creditworthiness, any of its borrowings [or guarantees], subject to a minimum threshold amount of such borrowings [or guarantees], are restructured in such a way as to adversely affect a creditor (such as a reduction or postponement of the interest or principal payable on a bond or loan)),]

[(f) Repudiation/Moratorium ((i) [the] [a] Reference Entity repudiates or rejects, in whole or in part, its obligations in relation to its borrowings [or its guarantees], or it declares or imposes a moratorium with respect to its borrowings [or guarantees] and (ii) thereafter within a certain period it fails to pay any amounts due on any of its borrowings (including its bonds or loans) or its guarantees, or it restructures any of its borrowings in such a way as to adversely affect a creditor),]

in each case as defined under the Product Conditions.

A Credit Event is determined to have occurred for the purposes of the Securities if:

- (a) ISDA has publicly announced that a Credit Derivatives Determinations Committee (as described below) has Resolved that an event has occurred which constitutes a Credit Event with respect to [the] [a] Reference Entity or Obligation thereof and, since the Issue Date, there has been no material change to the Rules in relation to the determination of Credit Events which in the opinion of the Calculation Agent would materially adversely affect the interests of Securityholders and/or the Issuer under the Securities;
- (b) the Calculation Agent has requested three leading dealers, banks or banking

corporations in the credit derivatives markets (the "**Dealers**") to confirm whether in their opinion a Credit Event has occurred with respect to [the] [a] Reference Entity or Obligation in accordance with the Product Conditions and the majority of the opinions provided (or, if only one opinion is provided, such opinion) confirm(s) that a Credit Event has occurred with respect to [the] [a] Reference Entity; or

- (c) the Calculation Agent has requested opinions from the Dealers as described above, but no such opinions have been provided and, in the determination of the Calculation Agent, a Credit Event has occurred with respect to [the] [a] Reference Entity.

The "**Conditions to Settlement**" are satisfied, *inter alia*, by the Issuer delivering a notice to Securityholders that is effective during the period from (and including) the Issue Date to (and including) the Scheduled Maturity Date (as such period may be extended as described in "Risks related to postponement of redemption and Coupon Amount" below) and describes a Credit Event that occurred during the period from (and including) the Issue Date to (and including) the Scheduled Maturity Date [**If the Securities are linked to one or more sovereign Reference Entities, insert:** (as such period may be extended as described in "Risks related to postponement of redemption and Coupon Amount" below)].

The Issuer has the right but not the obligation to satisfy the Conditions to Settlement.

**[If the Securities are not Maturity Capital Protected Securities or Fixed Recovery Securities, insert:**

#### **4. Risks related to the Settlement Price**

The Settlement Price, used in the calculation of the [**If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert:** relevant partial] Redemption Amount if the Conditions to Settlement are satisfied as described above, will be either the "Auction Final Price" determined pursuant to an auction held by the International Swaps and Derivatives Association, Inc. ("**ISDA**") for obligations of appropriate seniority of the Reference Entity (an "**ISDA Auction**") (with, where more than one such ISDA Auction is held, the applicable ISDA Auction being as determined pursuant to the Product Conditions as described in "Additional risks related to a Restructuring Credit Event" below) or, if an ISDA Auction is not announced or the relevant Auction Final Price determined by certain cut-off dates as provided in the Product Conditions, the market value of the Reference Obligation(s) [**If the Securities are linked to a Basket of Reference Entities, insert:** for the relevant Reference Entity] determined as described in "Risks related to determinations made by the Calculation Agent" below or, if there is no Reference Obligation at the relevant time (for example because it has been redeemed and no substitute identified), [15] [30] per cent.

**Investors should note that the value determined pursuant to an ISDA Auction (if applicable) will be determined by reference to obligations of the [*If the Securities are linked to a Basket of Reference Entities, insert:* relevant] Reference Entity which may not include the Reference Obligation(s) [*If the Securities are linked to a Basket of Reference Entities, insert:* for that Reference Entity] and such value may be lower than the market value that would otherwise have been determined in respect of those Reference Obligation(s).**

The market value of a Reference Obligation may vary widely and it is likely that after a Credit Event the market value of a Reference Obligation will fall very substantially (including in the case of a Restructuring Credit Event notwithstanding that the *[If the Securities are linked to a Basket of Reference Entities, insert: relevant]* Reference Entity may not be in default), and if this happens the amount payable on the *[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert: related partial]* redemption of the Securities is expected to be considerably lower than the *[If the Securities are linked to a single Reference Entity or are FTD Securities, insert: Nominal Amount]* *[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert: relevant Pro-rata Nominal Amount]* (because the Reference Entity has suffered a Credit Event, its obligations are less likely to be met and therefore are worth less in the market), and may in certain circumstances be zero.

#### 5.1. Risks related to an Auction Final Price

ISDA may establish committees for purposes of making certain determinations in connection with credit derivatives transactions ("**Credit Derivatives Determinations Committees**") including determining whether an ISDA Auction will be held for a Reference Entity following a Credit Event and the members of which may participate in that ISDA Auction.

Investors should be aware that Deutsche Bank Aktiengesellschaft may be a member of such a Credit Derivatives Determinations Committee and may participate in the determination of the Auction Final Price in respect of an ISDA Auction, each of which could lead to conflicts of interest and may, from an investor's perspective, have an adverse effect on the level of [the] [a] Settlement Price. For possible associated conflicts of interest, investors are advised to refer to the risk factors in section "E. Conflicts of interest".

#### 5.2 Additional risks related to a Restructuring Credit Event

If a Restructuring Credit Event occurs, the relevant Credit Derivatives Determinations Committee may determine to hold multiple ISDA Auctions for deliverable obligations of the *[If the Securities are linked to a Basket of Reference Entities, insert: relevant]* Reference Entity with varying times remaining to maturity which will apply to certain credit derivatives transactions depending on their scheduled termination dates and whether they are triggered by the credit protection buyer thereunder ("**buyer credit derivatives transactions**") or the credit protection seller thereunder ("**seller credit derivatives transactions**"). Depending on the time remaining to maturity of appropriate deliverable obligations of the Reference Entity, the applicable ISDA Auction for buyer credit derivatives transactions may be for deliverable obligations of the Reference Entity with maturity dates falling earlier or later than the scheduled termination dates of those credit derivatives transactions.

If a Restructuring Credit Event is determined for the purposes of the Securities and the relevant ISDA Auction(s) are announced and held by the cut-off dates provided in the Product Conditions, the Settlement Price will be the Auction Final Price determined in respect of the ISDA Auction (the "**Matching ISDA Auction**") for buyer credit derivatives transactions with a range of scheduled termination dates within which the Scheduled Maturity Date of the Securities falls.

If no such ISDA Auction is held, the Settlement Price will be the Auction Final Price determined in respect of the ISDA Auction for buyer credit derivatives transactions with a range of scheduled termination dates falling next earliest to the Scheduled Maturity Date.

If no such ISDA Auction is held, the Settlement Price will be the Auction Final Price determined in respect of the ISDA Auction for buyer credit derivatives transactions with a range of scheduled termination dates falling next following the Scheduled Maturity Date.

If no such ISDA Auction is held, the Settlement Price will be the Auction Final Price determined in respect of the ISDA Auction for seller credit derivatives transactions. For the avoidance of doubt, the Settlement Price will only be calculated using this Auction Final Price if no other ISDA Auction is held.

**If the applicable ISDA Auction is for buyer credit derivatives transactions with scheduled termination dates falling after those that would be covered by the Matching ISDA Auction or for seller credit derivatives transactions, the Auction Final Price for such ISDA Auction will be determined on the basis of obligations of the Reference Entity of (potentially considerably) longer tenor than those that would have fallen within any Matching ISDA Auction and than the Reference Obligation(s), and as a result it is very likely that the value determined pursuant to such ISDA Auction will be lower than the value that would have been determined for any Matching ISDA Auction or the market value that would have been determined in respect of the Reference Obligation(s).**

### **5.3 Risks related to determinations by the Calculation Agent**

If an ISDA Auction is not announced or the Auction Final Price determined by certain cut-off dates as further provided in the Product Conditions, the Settlement Price will be determined by the Calculation Agent on the basis of the unweighted arithmetic mean, for each Reference Obligation, of the unweighted arithmetic mean of the firm bid quotations obtained by the Calculation Agent from the Dealers for an amount of each Reference Obligation equal to USD1,000,000 (or equivalent). In the event that no such firm bid quotation is obtained, the Settlement Price will be calculated by the Calculation Agent based on prices for bonds issued by the **[If the Securities are linked to a Basket of Reference Entities, insert: relevant]** Reference Entity available on the bond markets and other pricing information that the Calculation Agent determines relevant and may be zero.

There is a risk that any firm bid quotation obtained may be lower than the Auction Final Price which would have been determined in respect of an ISDA Auction.

If there is no Reference Obligation **[If the Securities are linked to a Basket of Reference Entities, insert: in respect of the relevant Reference Entity]** at the relevant time (for example because it has been redeemed and no substitute has been identified), the Settlement Price will be **[15] [30]** per cent. In such circumstances, an investor may suffer a greater loss than would otherwise have been the case had the Settlement Price been calculated on the basis of an Auction Final Price or, had there been a Reference Obligation **[If the Securities are linked to a Basket of Reference Entities, insert: in respect of the relevant Reference Entity]** at the relevant time, firm bid quotations for the Reference Obligation.

**[If there are subordinated Reference Obligation(s) which may be redeemed prior to the maturity of the Securities, insert:** Investors should note that the

possibility of the Settlement Price being 15 per cent. as set out above may be particularly relevant to the Securities as **[If there is only one subordinated Reference Obligation, insert: [If the Securities are linked to a single Reference Entity, insert: the bond currently specified as the] [If the Securities are linked to a Basket of Reference Entities, insert: one of the bonds currently specified as a]** Reference Obligation in the Product Conditions **[is scheduled to mature prior to the maturity of the Securities] [and] [contains a call option exercisable prior to the maturity of the Securities]] [If the Securities are linked to a Basket of Reference Entities and there is more than one subordinated Reference Obligation, insert: the bonds currently specified as Reference Obligations for a number of Reference Entities in the Product Conditions [are scheduled to mature prior to the maturity of the Securities] [and] [and/or] [contain a call option exercisable prior to the maturity of the Securities]] and accordingly may be redeemed early.]]**

**[4][5][6]. Risks related to postponement of redemption and Coupon Amount**

**[If the Securities are not linked to one or more sovereign Reference Entities, insert:**

**[4][5][6].1 Potential Credit Event [If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert: [If the Securities are Fixed Recovery Securities, insert: and unsettled Credit Event] [If the Securities are not Fixed Recovery Securities, insert: and undetermined Settlement Price]]: extension of the period during which the Conditions to Settlement may be satisfied and postponement of redemption of the Securities**

**[If the Securities are linked to a single Reference Entity or are FTD Securities, insert:**

If as of the Scheduled Maturity Date (a) a notice has been delivered to ISDA and not withdrawn requesting that a Credit Derivatives Determinations Committee be convened to Resolve whether an event that constitutes a Credit Event has occurred or (b) the Calculation Agent has requested the Dealers to confirm whether in their opinion a Credit Event has occurred, and in either case such request is unresolved or (c) the Conditions to Settlement are not satisfied but, in the opinion of the Calculation Agent, a Credit Event may have occurred **[If the Securities are FTD Securities, insert: in each case with respect to a Reference Entity]** (each such event being a Potential Credit Event), the Maturity Date may be postponed to the second Business Day after the seventieth calendar day following the Scheduled Maturity Date and, for the purpose of any Credit Event arising out of such Potential Credit Event, the period during which the Conditions to Settlement may be satisfied may be extended to that seventieth calendar day.

**It is therefore possible that the Maturity Date may be postponed for seventy calendar days and two Business Days, and that the Conditions to Settlement may be satisfied during the postponement period, notwithstanding that a Credit Event was not determined as of the Scheduled Maturity Date.]**

**[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert:**

If (a) the Conditions to Settlement are satisfied with respect to one or more Reference Entities **[If the Securities are Fixed Recovery Securities, insert: after the tenth Business Day preceding the Scheduled Maturity Date] [If the Securities are not Fixed**

**Recovery Securities, insert:** on or prior to the Scheduled Maturity Date and a Settlement Price is not determined in respect of any such Reference Entity as of the second Business Day preceding the Scheduled Maturity Date] and/or (b) (i) a notice has been delivered to ISDA and not withdrawn requesting that a Credit Derivatives Determinations Committee be convened to Resolve whether an event that constitutes a Credit Event has occurred with respect to a Reference Entity and/or (ii) the Calculation Agent has requested the Dealers to confirm whether in their opinion a Credit Event has occurred with respect to a Reference Entity, and in either case such request is unresolved as of the Scheduled Maturity Date and/or (iii) as of the Scheduled Maturity Date the Conditions to Settlement are not satisfied with respect to a Reference Entity but, in the opinion of the Calculation Agent, a Credit Event may have occurred with respect to that Reference Entity (any such event being a Potential Credit Event), the Maturity Date may be postponed to the **[If the Securities are Fixed Recovery Securities, insert:** tenth Business Day after the last date on which the Conditions to Settlement are satisfied or, if a Potential Credit Event has occurred, the tenth Business Day after the seventieth calendar day following the Scheduled Maturity Date] **[If the Securities are not Fixed Recovery Securities, insert:** second Business Day after the seventieth calendar day following the Scheduled Maturity Date] and, for the purposes of any Credit Event arising out of such Potential Credit Event, the period during which the Conditions to Settlement may be satisfied may be extended to that seventieth calendar day.

In such circumstances, the Issuer shall defer payment in respect of a portion of the Outstanding Nominal Amount equal to the Pro-rata Nominal Amount for each affected Reference Entity until the postponed Maturity Date, the amount payable in respect thereof being dependent on whether the Conditions to Settlement are satisfied and (if applicable) the level of **[If the Securities are not Maturity Capital Protected Securities, insert:** the Settlement Price and] the Unwind Costs in each case in respect of each such Reference Entity, all as further provided in the Product Conditions.

**It is therefore possible that the Maturity Date may be postponed for seventy calendar days and [If the Securities are Fixed Recovery Securities, insert; ten] [If the Securities are not Fixed Recovery Securities, insert: two] Business Days and that the Conditions to Settlement may be satisfied with respect to a Reference Entity during the postponement period notwithstanding that a Credit Event was not determined in respect of such Reference Entity as of the Scheduled Maturity Date.]**

If the Maturity Date is postponed as described above, even if the Conditions to Settlement are not satisfied **[If the Securities are linked to a Basket of Reference Entities, insert:** with respect to an affected Reference Entity] during such postponement period, Coupon Amount will only accrue during such postponement period on **[If the Securities are linked to a single Reference Entity or are FTD Securities, insert:** the Securities] **[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert:** the Pro-rata Nominal Amount for such Reference Entity] on the basis of the **[If the Securities are denominated in EUR, insert:** EONIA (Euro Overnight Index Average), calculated by the European Central Bank] **[If the Securities are denominated in USD, insert:** USD Federal Funds Compound Rate for such postponement period] **[If the Securities are denominated in GBP, insert:** GBP WMBA SONIA Compound Rate for such postponement period], without the addition of any margin.]

**[If the Securities are linked to one or more sovereign Reference Entities, insert:**

**[4][5][6].1 Potential Repudiation/Moratorium, Potential Credit Event [If the Securities are Fixed Recovery Securities linked to a Basket of Reference Entities and are not FTD Securities, insert: and unsettled Credit Event] [If the Securities are not Fixed Recovery Securities or Maturity Capital Protected Securities, insert: and undetermined Settlement Price]: extension of the period during which a Repudiation/Moratorium Credit Event may occur, the Conditions to Settlement may be satisfied [If the Securities are not Fixed Recovery Securities or Maturity Capital Protected Securities, insert: and a Settlement Price may be determined] and postponement of redemption of the Securities**

**[If the Securities are linked to a single Reference Entity or are FTD Securities, insert:**

*Potential Repudiation/Moratorium and Potential Credit Event*

If as of the Scheduled Maturity Date:

- (a) [the] [a] Reference Entity or governmental authority has disaffirmed, disclaimed, repudiated or rejected, or challenged the validity of obligations, or declared or imposed a moratorium, standstill, roll-over or deferral with respect to obligations and in the reasonable opinion of the Calculation Agent if certain further events occur a Repudiation/Moratorium Credit Event could be determined **[If the Securities are FTD Securities, insert: with respect to such Reference Entity]** (such event being a Potential Repudiation/Moratorium); and/or
- (b) (i) a notice has been delivered to ISDA and not withdrawn requesting that a Credit Derivatives Determinations Committee be convened to Resolve whether an event that constitutes a Credit Event has occurred or (ii) the Calculation Agent has requested the Dealers to confirm whether in their opinion a Credit Event has occurred, and in either case such request is unresolved) or (iii) the Conditions to Settlement are not satisfied but, in the opinion of the Calculation Agent, a Credit Event may have occurred **[If the Securities are FTD Securities, insert: in each case with respect to a Reference Entity]** (each such event being a Potential Credit Event),

(i) the Maturity Date may be postponed to the second Business Day after six months after the Scheduled Maturity Date (if a Potential Repudiation/Moratorium has occurred) or the second Business Day after the seventieth calendar day after the Scheduled Maturity Date (if a Potential Repudiation/Moratorium has not occurred) (such postponed Maturity Date, the "**First Postponed Maturity Date**"), (ii) if a Potential Repudiation/Moratorium has occurred, for the purposes of any Repudiation/Moratorium Credit Event, **[If the Securities are not Fixed Recovery Securities or Maturity Capital Protected Securities, insert: the cut-off date for determining the Settlement Price and]** the period during which a Credit Event may occur and the Conditions to Settlement may be satisfied may be extended to six months after the Scheduled Maturity Date and (iii) if a Potential Credit Event has occurred, for the purposes of any Credit Event arising out of such Potential Credit Event, the period during which the Conditions to Settlement may be satisfied may be extended to the seventieth calendar day following the Scheduled Maturity Date.

**[If the Securities are not Maturity Capital Protected Securities or Fixed Recovery Securities, insert: Undetermined Settlement Price and] Potential Credit**

*Event as of the First Postponed Maturity Date*

If **[If the Securities are not Maturity Capital Protected Securities or Fixed Recovery Securities, insert:** (a) the Conditions to Settlement are satisfied and as of the First Postponed Maturity Date the Settlement Price is not determined or (b)] as of the First Postponed Maturity Date there is a Potential Credit Event relating to a Repudiation/Moratorium Credit Event, **[If the Securities are not Fixed Recovery Securities or Maturity Capital Protected Securities, insert:** the cut-off date for determining the Settlement Price may be further postponed to the seventieth calendar day following the First Postponed Maturity Date and, if a Potential Credit Event has occurred,] the Maturity Date may be further postponed to the second Business Day after that seventieth calendar day and, for the purposes of any Credit Event arising out of such Potential Credit Event, the period during which the Conditions to Settlement may be satisfied may be further extended to that seventieth calendar day.

**It is therefore possible that the Maturity Date may be postponed twice (with the latest date to which the Maturity Date may be postponed being seventy calendar days and two Business Days after six months and two Business Days after the Scheduled Maturity Date) and that the Conditions to Settlement may be satisfied during the relevant postponement period notwithstanding that a Credit Event was not determined as of the Scheduled Maturity Date.]**

**[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert:**

***[If the Securities are Fixed Recovery Securities, insert: Unsettled Credit Event,] [If the Securities are not Fixed Recovery Securities insert: Undetermined Settlement Price,] Potential Repudiation/Moratorium and Potential Credit Event***

If:

- (a) the Conditions to Settlement are satisfied with respect to one or more Reference Entities **[If the Securities are Fixed Recovery Securities, insert:** after the tenth Business Day preceding the Scheduled Maturity Date] **[If the Securities are not Fixed Recovery Securities, insert:** on or prior to the Scheduled Maturity Date and a Settlement Price is not determined in respect of any such Reference Entity on or prior to the second Business Day preceding the Scheduled Maturity Date]; and/or
- (b) as of the Scheduled Maturity Date:
  - (i) a Reference Entity or governmental authority has disaffirmed, disclaimed, repudiated or rejected, or challenged the validity of obligations, or declared or imposed a moratorium, standstill, roll-over or deferral with respect to obligations and in the reasonable opinion of the Calculation Agent if certain further events occur a Repudiation/Moratorium Credit Event could be determined (such event being a Potential Repudiation/Moratorium); and/or
  - (ii) (x) a notice has been delivered to ISDA and not withdrawn requesting that a Credit Derivatives Determinations Committee be convened to Resolve whether an event that constitutes a Credit Event has occurred with respect to a Reference Entity or (y) the Calculation Agent has requested the Dealers to confirm whether in their opinion a Credit Event has occurred with respect to a Reference Entity, and in either case such

request is unresolved or (z) the Conditions to Settlement are not satisfied with respect to a Reference Entity but, in the opinion of the Calculation Agent, a Credit Event may have occurred with respect to that Reference Entity (each such event being a Potential Credit Event),

(i) the Maturity Date may be postponed to the **[If the Securities are Fixed Recovery Securities, insert: tenth] [If the Securities are not Fixed Recovery Securities, insert: second]** Business Day after six months after the Scheduled Maturity Date (if a Potential Repudiation/Moratorium has occurred) or the second Business Day after the seventieth calendar day after the Scheduled Maturity Date (if **[If the Securities are Fixed Recovery Securities, insert: a Potential Credit Event has occurred and]** a Potential Repudiation/Moratorium has not occurred) **[If the Securities are Fixed Recovery Securities, insert: or the tenth Business Day after the last date on which the Conditions to Settlement are satisfied (if neither a Potential Repudiation/Moratorium not a Potential Credit Event has occurred)]** (such postponed Maturity Date, the "**First Postponed Maturity Date**"), (ii) if a Potential Repudiation/Moratorium has occurred, for the purposes of any Repudiation/Moratorium Credit Event, **[If the Securities are not Fixed Recovery Securities, insert: the cut-off date for determining a Settlement Price and]** the period during which a Credit Event may occur and the Conditions to Settlement may be satisfied may be extended to six months after the Scheduled Maturity Date and (iii) if a Potential Credit Event has occurred, for the purposes of any Credit Event arising out of such Potential Credit Event, the period during which the Conditions to Settlement may be satisfied may be extended to the seventieth calendar day following the Scheduled Maturity Date.

***[If the Securities are Fixed Recovery Securities, insert: Unsettled Credit Event and] [If the Securities are not Fixed Recovery Securities, insert: Undetermined Settlement Price and] Potential Credit Event at postponed maturity***

If a Potential Repudiation/Moratorium or a Potential Credit Event has occurred and (a) the Conditions to Settlement are satisfied with respect to one or more Reference Entities **[If the Securities are Fixed Recovery Securities, insert: after the tenth Business Day preceding the First Postponed Maturity Date] [If the Securities are not Fixed Recovery Securities, insert: and as of the second Business Day before the First Postponed Maturity Date a Settlement Price has not yet been determined in respect of any such Reference Entity]** and/or (b) as of the First Postponed Maturity Date there is a Potential Credit Event relating to a Repudiation/Moratorium Credit Event with respect to one or more Reference Entities, the Maturity Date may be further postponed to the **[If the Securities are Fixed Recovery Securities, insert: tenth Business Day after the last date on which the Conditions to Settlement are satisfied or, if a Potential Credit Event has occurred, the tenth Business Day after the seventieth calendar day following the First Postponed Maturity Date] [If the Securities are not Fixed Recovery Securities, insert: second Business Day after the seventieth calendar day following the First Postponed Maturity Date and the cut-off date for determining a Settlement Price]** and, for the purposes of any Credit Event arising out of such Potential Credit Event, the period during which the Conditions to Settlement may be satisfied may be further extended to that seventieth calendar day.

In either case, the Issuer shall defer payment in respect of a portion of the Outstanding Nominal Amount equal to the Pro-rata Nominal Amount for each affected Reference Entity until the postponed Maturity Date, the amount payable in respect thereof being dependent on whether the Conditions to Settlement are satisfied and (if applicable) the level of **[If the Securities are not Fixed Recovery Securities, insert: the Settlement Price and]** the Unwind Costs in each case in respect of each such Reference Entity, all as further provided in the Product Conditions.

**It is therefore possible that the Maturity Date may be postponed twice (with the latest date to which the Maturity Date may be postponed being seventy calendar days and [If the Securities are Fixed Recovery Securities, insert: ten] [If the Securities are not Fixed Recovery Securities, insert: two] Business Days after six months and [If the Securities are Fixed Recovery Securities, insert: ten] [If the Securities are not Fixed Recovery Securities, insert: two] Business Days after the Scheduled Maturity Date) and that the Conditions to Settlement may be satisfied with respect to a Reference Entity during the relevant postponement period notwithstanding that a Credit Event was not determined in respect of such Reference Entity as of the Scheduled Maturity Date.]**

If the Maturity Date is postponed as described above, even if the Conditions to Settlement are not satisfied **[If the Securities are linked to a Basket of Reference Entities, insert: with respect to an affected Reference Entity]** during such postponement period, Coupon Amount will only accrue during such postponement period on **[If the Securities are linked to a single Reference Entity or are FTD Securities, insert: the Securities] [If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert: the Pro-rata Nominal Amount for such Reference Entity]** on the basis of the **[If the Securities are denominated in EUR, insert: EONIA (Euro Overnight Index Average), calculated by the European Central Bank] [If the Securities are denominated in USD, insert: USD Federal Funds Compound Rate for such postponement period] [If the Securities are denominated in GBP, insert: GBP WMBA SONIA Compound Rate for such postponement period]**, without the addition of any margin.]

#### **[4][5][6].2 Risks related to Coupon Amount**

**[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert:**

In addition if (a) a notice has been delivered to ISDA and not withdrawn requesting that a Credit Derivatives Determinations Committee be convened to Resolve whether an event that constitutes a Credit Event has occurred with respect to a Reference Entity and/or (b) the Calculation Agent has requested the Dealers to confirm whether in their opinion a Credit Event has occurred with respect to a Reference Entity, and two days before the end of a Coupon Period (other than the Coupon Period (the "**Final Coupon Period**") ending on (but excluding) the Scheduled Maturity Date), such request is unresolved, the Outstanding Nominal Amount on which the Coupon Amount for such Coupon Period is calculated shall be reduced by the Pro-rata Nominal Amount for the relevant Reference Entity, notwithstanding that the Conditions to Settlement are not satisfied with respect thereto. In such circumstances, if the Conditions to Settlement are not satisfied on or prior to the Coupon Payment Date for the following Coupon Period, the Coupon Amount that would otherwise have been payable in respect of the earlier Coupon Period will be payable on that next Coupon Payment Date. No further or other amount in respect

of Coupon Amount shall be payable and no additional amount shall be payable in respect of such delay.

If the Maturity Date is postponed as described above, the Outstanding Nominal Amount on which the Coupon Amount for the Final Coupon Period is calculated will be reduced by the Pro-rata Nominal Amount for each affected Reference Entity, notwithstanding that the Conditions to Settlement are not satisfied with respect thereto. In such circumstances, if the Conditions to Settlement are not satisfied with respect to the relevant Reference Entity by the end of the postponement period, the Coupon Amount that would otherwise have been payable on the Scheduled Maturity Date will be payable on the postponed Maturity Date, and additional Coupon Amount will accrue during such postponement period on such amount on the basis of the **[If the Securities are denominated in EUR, insert: EONIA (Euro Overnight Index Average), calculated by the European Central Bank] [If the Securities are denominated in USD, insert: USD Federal Funds Compound Rate for such postponement period] [If the Securities are denominated in GBP, insert: GBP WMBA SONIA Compound Rate for such postponement period]**, without the addition of any margin.]

**[If the Securities are linked to a single Reference Entity or are FTD Securities, insert:**

In addition if (a) a notice has been delivered to ISDA and not withdrawn requesting that a Credit Derivatives Determinations Committee be convened to Resolve whether an event that constitutes a Credit Event has occurred or (b) the Calculation Agent has requested the Dealers to confirm whether in their opinion a Credit Event has occurred, **[If the Securities are FTD Securities, insert: in either case with respect to a Reference Entity,]** and two days before the end of a Coupon Period (other than the Coupon Period (the "**Final Coupon Period**") ending on (but excluding) the Scheduled Maturity Date), such request is unresolved, no Coupon Amount will be payable in respect of such Coupon Period on the relevant Coupon Payment Date, notwithstanding that the Conditions to Settlement are not satisfied. In such circumstances, if the Conditions to Settlement are not satisfied on or prior to the Coupon Payment Date for the following Coupon Period, the Coupon Amount that would otherwise have been payable in respect of the earlier Coupon Period will be payable on that next Coupon Payment Date. No further or other amount in respect of Coupon Amount shall be payable and no additional amount shall be payable in respect of such delay.

If the Maturity Date is postponed as described above, no Coupon Amount will be payable in respect of the Final Coupon Period on the relevant Coupon Payment Date, notwithstanding that the Conditions to Settlement are not satisfied. In such circumstances, if the Conditions to Settlement are not satisfied by the end of the postponement period, the Coupon Amount that would otherwise have been payable on the Scheduled Maturity Date will be payable on the postponed Maturity Date, and additional Coupon Amount will accrue during such postponement period on such amount on the basis of the **[If the Securities are denominated in EUR, insert: EONIA (Euro Overnight Index Average), calculated by the European Central Bank] [If the Securities are denominated in USD, insert: USD Federal Funds Compound Rate for such postponement period] [If the Securities are denominated in GBP, insert: GBP WMBA SONIA Compound Rate for such postponement period]**, without the addition of any margin.]

**[5][6][7]. Risks related to determining a Credit Event and satisfying the Conditions to Settlement**

**[5][6][7].1 Risks related to determinations by a Credit Derivatives Determinations Committee**

As further provided in the Product Conditions and as described above, the occurrence of a Credit Event may be determined on the basis of a determination of **[If the Securities are Maturity Capital Protected Securities or Fixed Recovery Securities, insert:** a committee established by the International Swaps and Derivatives Association, Inc. ("ISDA") for the purposes of making certain determinations in connection with credit derivative transactions (a "**Credit Derivatives Determinations Committee**") **]** **[If the Securities are not Maturity Capital Protected Securities or Fixed Recovery Securities, insert:** a Credit Derivatives Determinations Committee**].**

**[If the Securities are Spanish Securities, insert:** If applicable, any such determination will be considered under Spanish law to be a determination made by a third independent party made to the best of its knowledge (*de acuerdo con su leal saber y entender*) and will be binding for the purposes of the Securities. Any such determination shall be made by construing and interpreting certain events related to the Reference Entity in accordance with English or New York law, depending on the location of the relevant Credit Derivatives Determinations Committee, which may differ from the concepts and definitions of Spanish laws and regulations or which could be alien to Spanish laws and regulations.**]**

By way of the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions (as published on 12 March 2009), the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions (as published on 14 July 2009) and the Credit Derivatives Determinations Committees Rules (as published by ISDA), a mechanism has been introduced into the credit derivatives market for convening Credit Derivatives Determinations Committees for the purposes of making various determinations in connection with certain credit derivatives transactions.

Since the Credit Derivatives Determinations Committee determination procedure has only recently been introduced, there is a lack of precedent in these procedures and unforeseen situations may occur which may have an adverse effect on Securityholders.

A Credit Derivatives Determinations Committee will comprise dealer ISDA members selected based on various factors including the level of their trading volume of credit derivatives transactions globally and non-dealer ISDA members in each case identified in accordance with the applicable provisions for the composition of a Credit Derivatives Determinations Committee under the Credit Derivatives Determinations Committees Rules. A Credit Derivatives Determinations Committee will make decisions on issues submitted to it which are agreed to be deliberated in accordance with the Credit Derivatives Determinations Committees Rules ("**DC Issues**") by resolution ("**DC Resolutions**"), based on the Credit Derivatives Determinations Committee's member's votes on the relevant DC Issue. If a resolution cannot be reached a decision may be made by an external review panel. Thus, the content of a DC Resolution in respect of **[If the Securities are linked to a single Reference Entity, insert:** the] **[If the Securities are linked to a Basket of Reference Entities, insert:** a] Reference Entity will depend on the votes cast by the members of the relevant Credit Derivatives Determinations Committee. The members may have

current or future business relationships with each other or with **[If the Securities are linked to a single Reference Entity, insert: the] [If the Securities are linked to a Basket of Reference Entities, insert: a]** Reference Entity and, due to possible conflicts of interest, may rate the creditworthiness of **[If the Securities are linked to a single Reference Entity, insert: the] [If the Securities are linked to a Basket of Reference Entities, insert: a]** Reference Entity (the deterioration of which may be relevant to the determination of a Restructuring Credit Event) differently in their business relationships with the Reference Entity than in their vote.

Membership of a Credit Derivatives Determinations Committee is generally reviewed each year, meaning that the composition of such a committee at the time of acquiring the Securities is not an indication of future voting behaviour of the relevant committee.

Deutsche Bank AG, London Branch may be a member of the Credit Derivatives Determinations Committee responsible for determining the occurrence of Credit Events at any time. For any resulting conflicts of interest, investors are advised to refer to the risk factors presented in section "E. Conflicts of interest".

**[If the Securities are not Spanish Securities, insert:**

#### **[5][6][7].2 Risks related to determinations by the Calculation Agent**

In certain circumstances, as further provided in the Product Conditions, Deutsche Bank AG, London Branch in its role as Calculation Agent may determine whether a Credit Event has occurred. For any resulting conflicts of interest, investors are advised to refer to the risk factors presented in section "E. Conflicts of interest".]

**[If the Securities are not Fixed Recovery Securities or Maturity Capital Protected Securities, insert:**

#### **[5][6][7].2[3] Risks related to the fact that the Issuer is not obliged to satisfy the Conditions to Settlement**

As provided in the Product Conditions, in order for the Securities to be redeemed **[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert: in part]** following the occurrence of a Credit Event, the "Conditions to Settlement" must be satisfied including the Issuer giving a notice to Securityholders that the Credit Event has occurred.

The Issuer is not obliged to give this notice and thereby meet one of the conditions to satisfying the Conditions to Settlement, but may wait for another Credit Event to occur with respect to the **[If the Securities are linked to a Basket of Reference Entities, insert: relevant]** Reference Entity and satisfy the Conditions to Settlement in relation to this later Credit Event. This may have an adverse effect on the interests of Securityholders, as the Settlement Price determined after the subsequent Credit Event, may be lower than that which would otherwise have been determined following the earlier Credit Event.

Securityholders have no rights to require the Issuer to satisfy the Conditions to Settlement in order to benefit from a potentially higher Settlement Price.].

#### **[6][7][8]. Risks related to *[If the Securities are linked to a single Reference Entity, insert: the] [If the Securities are linked to a Basket of Reference Entities, insert: a]* Reference Entity**

**[If the Securities are Maturity Capital Protected Securities for which the Capital Protection Percentage is 100%, insert:** As described above, whether any Coupon Amount is payable in respect of the Securities throughout their life is credit-linked to

the **[If the Securities are linked to a single Reference Entity, insert: Reference Entity] [If the Securities are FTD Securities, insert: Reference Entities]** and accordingly is dependent on, amongst other things, the creditworthiness of the **[If the Securities are linked to a single Reference Entity, insert: Reference Entity] [If the Securities are FTD Securities, insert: Reference Entities].** **[If the Securities are not Maturity Capital Protected Securities for which the Capital Protection Percentage is 100%, insert: As described above, the Redemption Amount and Coupon Amount payable in respect of the Securities are each credit-linked to the [If the Securities are linked to a single Reference Entity, insert: Reference Entity] [If the Securities are linked to a Basket of Reference Entities, insert: Reference Entities]** and accordingly are dependent on, amongst other things, the creditworthiness of the **[If the Securities are linked to a single Reference Entity, insert: Reference Entity] [If the Securities are linked to a Basket of Reference Entities, insert: Reference Entities].** Any potential investor in the Securities should therefore form its own independent opinion of the financial, legal and other circumstances of the **[If the Securities are linked to a Basket of Reference Entities, insert: Reference Entities] [If the Securities are linked to a single Reference Entity, insert: Reference Entity].**

#### **[6][7][8].1 Risks related to insufficient information**

It is possible that there may be information relevant to assessing the creditworthiness and other circumstances of the **[If the Securities are linked to a single Reference Entity, insert: Reference Entity] [If the Securities are linked to a Basket of Reference Entities, insert: Reference Entities]** (including information without which publicly available documents of, or relating to, a Reference Entity are incomplete or inaccurate), which are important to determining the value of the Securities or the likelihood of a Credit Event occurring, and which may not be publicly available as at the Issue Date of the Securities.

The holders of the Securities will not have the right to obtain from the Issuer any information in relation to **[the] [a] Reference Entity** or any information regarding any obligation of **[the] [a] Reference Entity** (including the Reference Obligation). The Issuer will not have any obligation to keep the holders of the Securities informed as to matters arising in relation to the **[If the Securities are linked to a single Reference Entity, insert: Reference Entity] [If the Securities are linked to a Basket of Reference Entities, insert: Reference Entities]**, including whether or not circumstances exist under which there is a possibility of a Credit Event occurring.

#### **[6][7][8].2 Nature of synthetic credit exposure**

The Securities do not create any legal relationship between Securityholders and the **[If the Securities are linked to a single Reference Entity, insert: Reference Entity] [If the Securities are linked to a Basket of Reference Entities, insert: Reference Entities]**. Investment in the Securities does not constitute a purchase or other acquisition or assignment of any interest in any obligation of **[the] [a] Reference Entity**. Neither the Issuer nor the Securityholders will have recourse against the **[If the Securities are linked to a single Reference Entity, insert: Reference Entity] [If the Securities are linked to a Basket of Reference Entities, insert: Reference Entities]** with respect to the Securities including in the event of any loss. None of the holders of the Securities or any other entity will have any rights to acquire from the Issuer any interest in any obligation of **[the] [a] Reference Entity**.

Holders of the Securities will not have rights equivalent to those of a holder of the obligations of **[the] [a] Reference Entity**. **[If Restructuring is specified as a Credit Event, insert: For example, if a Restructuring Credit Event occurs in respect of [the]**

[a] Reference Entity, a Securityholder, unlike a direct holder of the Reference Entity's obligations, will have no right to challenge or participate in any element of the restructuring.] In addition, unlike a direct investment, holders of the Securities will have no claim for payment against the **[If the Securities are linked to a Basket of Reference Entities, insert: relevant]** Reference Entity **[If the Securities are not Maturity Capital Protected Securities for which the Capital Protection Percentage is 100%, insert: , and if the Securities are redeemed [If the Securities are Maturity Capital Protected Securities, insert: at maturity]** following the satisfaction of the Conditions to Settlement, the **[If the Securities are Maturity Capital Protected Securities, insert: Capital Protection Percentage]** **[If the Securities are not Maturity Capital Protected Securities, insert: Settlement Price [If the Securities are linked to a Basket of Reference Entities and are not FTD Securities and/or Fixed Recovery Securities, insert: in respect of the relevant Reference Entity]]**, when applied in the calculation of the Redemption Amount, may be considerably lower than the equivalent insolvency dividend payable in the case of a direct investment].

**[6][7][8].3 Exposure to [If the Securities are linked to a single Reference Entity, insert: Reference Entity] [If the Securities are linked to a Basket of Reference Entities, insert: Reference Entities] and effects on performance**

A Security does not represent a claim against [the] [a] Reference Entity or in respect of any obligation of [the] [a] Reference Entity and, as mentioned above, a holder of the Securities will not have recourse under a Security to [the] [a] Reference Entity.

An investment in the Securities may differ significantly from a direct investment in debt securities issued by the **[If the Securities are linked to a Basket of Reference Entities, insert: Reference Entities]** **[If the Securities are linked to a single Reference Entity, insert: Reference Entity]**.

However, investors in the Securities will be exposed to the credit risk of [the] [each] Reference Entity. Neither the Issuer, the Agents, the Calculation Agent or any other person on their behalf makes any representation or warranty, express or implied, as to the credit quality of the **[If the Securities are linked to a single Reference Entity, insert: Reference Entity]** **[If the Securities are linked to a Basket of Reference Entities, insert: Reference Entities]** or any obligations of the **[If the Securities are linked to a single Reference Entity, insert: Reference Entity]** **[If the Securities are linked to a Basket of Reference Entities, insert: Reference Entities]** (including the Reference Obligation). Each of such persons may have acquired, or during the term of the Securities may acquire, confidential information with respect to the **[If the Securities are linked to a single Reference Entity, insert: Reference Entity]** **[If the Securities are linked to a Basket of Reference Entities, insert: Reference Entities]** or any of [its] [their respective] obligations. None of such persons is under any obligation to make such information available to Securityholders.

**[If the Securities are FTD Securities, insert: The nature of the Securities is "first to default" which means that if there is a Credit Event in relation to any one of the Reference Entities, the amounts (if any) payable in respect of the Securities will be reduced, regardless of how the other Reference Entities perform. For a more comprehensive description, see "What is First to Default" in the "Summary of Risk Factors" section above.]**

**[If the Securities are linked to a Basket of Reference Entities which are not weighted equally and are not FTD Securities, insert: Although in the case of a direct investment in debt securities issued by the Reference Entities investors would also bear the risk of a payment default, losses suffered by Securityholders following a**

Credit Event will not be evenly-distributed and if a Credit Event occurs in relation to a higher-weighted Reference Entity, Securityholders will suffer a greater loss.]

None of the Issuer, the Agents, the Calculation Agent or any of their respective affiliates has undertaken any investigation of the **[If the Securities are linked to a single Reference Entity, insert: Reference Entity] [If the Securities are linked to a Basket of Reference Entities, insert: Reference Entities]** for or on behalf of any investor in the Securities.

**[If the Securities are linked to one or more corporate Reference Entities, insert:**

**[6][7][8].4 Credit risk of a corporate Reference Entity**

The credit risk of a corporate Reference Entity will be heavily influenced by company-specific and economic and legal conditions, for example by national and international economic development or the industry sector in which the Reference Entity operates and its development.]

**[If the Securities are linked to one or more sovereign Reference Entities, insert:**

**[6][7][8].[4][5] Credit risk of a sovereign Reference Entity**

The credit risk of a sovereign Reference Entity will be particularly influenced by the stability or instability of the relevant country's political and economic systems.

**[If (at least) one Reference Entity is an emerging market sovereign, insert:**

**[If the Securities are linked to a Basket of Reference Entities, insert: [Some of the Reference Entities are emerging market countries] [One of the Reference Entities is an emerging market country]] [If the Securities are linked to a single Reference Entity, insert: The Reference Entity is an emerging market country].** Emerging market countries may be subject to greater political and economic changes than developed nations. Furthermore, some of emerging market countries may have less predictable and stable, or developing, economic and legal systems.

Investors should be aware that all changes (whether current or future) in the governmental politics and the economic and monetary policy of such a Reference Entity could have a significant effect on the market value of the Securities.]]

**[Insert other risk factors relating to the Reference Entity/Entities: [•]]**

**[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities , insert:**

**[6][7][8].[5][6] Accumulation of credit risks with multiple Reference Entities**

If a Credit Event occurs in respect of multiple Reference Entities this may make it more likely that a Credit Event will occur in respect of other Reference Entities. This risk will be particularly prevalent where the occurrence of a Credit Event in respect of one Reference Entity is likely to affect the creditworthiness and/or the financial position of one or more other Reference Entities.]

**[If the Securities are FTD Securities, insert:**

**[6][7][8].[5][6] Default Correlation Risk**

Being first-to-default Securities, an investment in the Securities can become more or less risky, throughout their life, depending on how likely it is that the Reference Entities in the basket will experience a Credit Event at the same time. This is a concept known as default correlation. For example, if all of the Reference Entities had similar capital structures and were in a similar industry and/or geographical location, they might be expected to all experience financial difficulties and ultimately a Credit

Event at the same time on the occurrence or non-occurrence of a small number of events (for example, an industry downturn). As the linkage, or correlation, between the default risk of the Reference Entities decreases (for example, if the Reference Entities are each in different industries) it becomes less likely that all of the Reference Entities will experience a Credit Event simultaneously, but more likely that one of the Reference Entities will experience a Credit Event at any given time. Since investors suffer their maximum loss on the first Credit Event occurring, a lower correlation or linkage between the chance of default of the entities exposes investors to greater risks of a first default occurring, which in turn increases the chance of loss on the Securities. In practice, the default correlation risk between a basket of Reference Entities will never be 100 per cent.; first-to-default Securities will therefore always be riskier than Securities referencing the credit risk of a single Reference Entity.]

**[6][7][8].[5][6][7] Risks related to the replacement of [If the Securities are linked to a single Reference Entity, insert: the Reference Entity and/or a Reference Obligation] [If the Securities are linked to a Basket of Reference Entities, insert: one or more of the Reference Entities and/or one or more Reference Obligations]**

**[If the Securities are linked to one or more corporate Reference Entities, insert:**

**[If the Securities are linked to a single Reference Entity, insert: The Reference Entity] [If the Securities are linked to a Basket of Reference Entities, insert: A [If the Securities are linked to one or more sovereign Reference Entities, insert: corporate] Reference Entity]** may be replaced by a Successor following a merger, amalgamation, consolidation, transfer of assets and/or liabilities, demerger or similar restructuring event. Such replacement Reference Entity may have a greater credit risk than the replaced Reference Entity.]

**[If the Securities are linked to one or more sovereign Reference Entities, insert:**

**[If the Securities are linked to a single Reference Entity, insert: The Reference Entity] [If the Securities are linked to a Basket of Reference Entities, insert: A [If the Securities are linked to one or more corporate Reference Entities, insert: sovereign] Reference Entity]** may be replacement by a Successor following an annexation, unification or partition or similar event. Such replacement Reference Entity may have a greater credit risk than the replaced Reference Entity.]

A Successor will be determined if a Credit Derivatives Determinations Committee has Resolved a Successor to [the] [a] Reference Entity or, if the Calculation Agent requests the Dealers to confirm whether in their opinion there is a Successor to [the] [a] Reference Entity and a majority of such opinions confirm that there is a Successor or, if the Calculation Agent determines that there is a Successor to [the] [a] Reference Entity, all as further provided in the Product Conditions.

**[If the Securities are FTD Securities, insert:** However if an existing Reference Entity in the basket or the Issuer would otherwise be a Successor, such entity shall not be a Successor and (if no other Successor has been identified) the Calculation Agent will attempt to identify an alternative entity as a Successor and, if that is not possible, will determine a corresponding reduction to the Coupon Amount payable in respect of the Securities.]

Where more than one Successor is determined pursuant to the Product Conditions, the Calculation Agent shall adjust such of the Conditions as it determines to be appropriate to reflect that the **[If the Securities are linked to a**

**Basket of Reference Entities, insert:** relevant] Reference Entity has been succeeded by more than one Successor and shall determine the effective date of that adjustment.

**[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert:** In addition, where one or more existing Reference Entities are determined as Successor(s) in accordance with the Product Conditions, the Calculation Agent shall adjust such of the Conditions as it determines appropriate, including without limitation, the relevant Pro-rata Nominal Amount(s) and Reference Obligation(s) to reflect that the original Reference Entity has been replaced by an existing Reference Entity.]

Furthermore in certain circumstances (for example if a Reference Entity is replaced by a Successor or a Reference Obligation is redeemed early) [the] [a] Reference Obligation may be replaced with a Substitute Reference Obligation. Such replacement may have an adverse effect on the Redemption Amount **[If the Securities are Fixed Recovery Securities or Maturity Capital Protected Securities for which the Capital Protection Percentage is less than 100%, insert:** as the amount payable on the redemption of the Securities is dependent, amongst other things, on whether a Credit Event occurs and the Conditions to Settlement are satisfied with respect to [the] [a] Reference Entity] **[If the Securities are not Maturity Capital Protected Securities or Fixed Recovery Securities, insert:** payable to investors should a Credit Event occur if the Settlement Price in respect of the replacement Reference Obligation is lower than would have been the case in respect of the replaced Reference Obligation].

**[If the Securities are not Maturity Capital Protected Securities or Fixed Recovery Securities and there are subordinated Reference Obligation(s), insert:**

**[6][7][8].[6][7][8] Subordinated Reference Obligation[(s)]**

Investors in the Securities should be aware that **[If there is only one subordinated Reference Obligation, insert: [If the Securities are linked to a single Reference Entity, insert:** the Reference Obligation is a subordinated debt obligation of the Reference Entity] **[If the Securities are linked to a Basket of Reference Entities, insert:** one of the Reference Obligations for a Reference Entity is a subordinated debt obligation]] **[If there is more than one subordinated Reference Obligation, insert:** the Reference Obligations for a number of Reference Entities are subordinated debt obligations] and that, on the occurrence of a Credit Event and the satisfaction of the Conditions to Settlement **[If the Securities are linked to a Basket of Reference Entities, insert:** with respect to **[If there is more than one subordinated Reference Obligation, insert:** any] such Reference Entity], the value of the **[If the Securities are linked to a Basket of Reference Entities, insert:** relevant] Reference Obligation or the value determined pursuant to an ISDA Auction, as applicable, will be less than that of senior unsecured obligations of the **[If the Securities are linked to a Basket of Reference Entities, insert:** relevant] Reference Entity and therefore the amount payable to investors in the Securities on **[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert:** the partial] redemption of the Securities following the satisfaction of the Conditions to Settlement will be lower (and is more likely to be zero) than if the **[If the Securities are linked to a Basket of Reference Entities, insert:** relevant] Reference Obligation were a senior unsecured obligation.]

**[Insert further risk factors resulting from a combination or cumulation of several Reference Entities: [●]]**

**[If the Issuer has an early redemption option, insert:**

**[7][8][9]. Early redemption at the option of the Issuer**

The Issuer has the right, on giving not less than [●] nor more than [●] Business Day's notice to Securityholders in accordance with General Condition 4, to redeem all outstanding Securities at a Redemption Amount equal to **[If the Securities are linked to a single Reference Entity or are FTD Securities, insert: the Nominal Amount] [If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert: the sum of (a) the Outstanding Nominal Amount as of the due date for redemption and (b) [If the Securities are Fixed Recovery Securities, insert: the Pro-rata Nominal Amounts for each Reference Entity with respect to which the Conditions to Settlement are satisfied and the relevant Partial Redemption Date has not occurred as of the due date for redemption multiplied by the Settlement Price] [If the Securities are not Fixed Recovery Securities, insert: the Pro-rata Nominal Amounts for each Reference Entity with respect to which the Conditions to Settlement are satisfied and the relevant Settlement Price is not determined as of the due date for redemption]]**, together with any Coupon Amount accrued as provided in the Product Conditions.]

**[If the Securities are not FTD Securities, insert:**

**[7][8][9][10]. Merger Event redemption**

The Securities may be redeemed early if the Issuer consolidates, amalgamates with, or merger into, or transfers all or substantially all its assets to, [the] [a] Reference Entity or *vice versa*, as applicable, or the Issuer and [the] [a] Reference Entity become Affiliates. In such circumstances, the Securities will be redeemed at a Redemption Amount equal to **[If the Securities are linked to a single Reference Entity, insert: the Nominal Amount less Merger Event Unwind Costs] [If the Securities are linked to a Basket of Reference Entities, insert: (a) the sum of (i) the Outstanding Nominal Amount as of the due date for redemption and (ii) [If the Securities are Fixed Recovery Securities, insert: the Pro-rata Nominal Amounts for each Reference Entity with respect to which the Conditions to Settlement are satisfied and the relevant Partial Redemption Date has not occurred as of the due date for redemption multiplied by the Settlement Price] [If the Securities are not Fixed Recovery Securities, insert: the Pro-rata Nominal Amounts for each Reference Entity with respect to which the Conditions to Settlement are satisfied and the relevant Settlement Price is not determined as of the due date for redemption] less (b) Merger Event Unwind Costs]** together with any Coupon Amount accrued as provided in the Product Conditions.]

**[For Inflation Index Securities, insert:**

**[7][8][9][10][11]. Early redemption on cessation of publication or announcement of the Index**

The Securities will be redeemed early if the Index has not been published or announced for two consecutive months or the Index Sponsor announces that it will no longer continue to publish or announce the Index and the Calculation Agent determines that there is no appropriate alternative Index. In such circumstances, the Redemption Amount will be equal to the fair market value of the Securities taking into account the non-publication or announcement of the Index less the direct or indirect cost to the Issuer and/or any of its Affiliates of unwinding any underlying relating hedging arrangements, all as determined by the Calculation Agent.]

**[For Securities with a Fixed to Floating Rate Switch Option, insert:**

**[7][8][9][10][11][12]. Coupon Rate Switch Option**

The Issuer may elect on any Coupon Accrual Date falling on or after [●] that with effect from (and including) that Coupon Accrual Date, the rate by reference to which the Coupon Amount payable in respect of the Securities is calculated changes from fixed rate to floating rate.

The Issuer is likely to exercise this right if it is of the opinion that the relevant fixed rate of [●] per cent. per annum is likely to be higher than the sum of the prevailing cost of purchasing credit protection in respect of the **[If the Securities are linked to a single Reference Entity, insert: Reference Entity] [If the Securities are linked to a Basket of Reference Entities, insert: Reference Entities]** and prevailing interest rates and/or the prevailing cost of borrowing, in each case for a period of time equal to the time to maturity of the Securities. If the Issuer exercises this right, the return on an investor's investment may be lower than would otherwise have been the case.]

**[For Floating Rate Securities or Inflation Index Securities, insert:**

**[7][8][9][10][11][12][13]. Reference Rate [For Range Accrual Securities, insert: and Range Accrual] risk**

**[If the Securities have a Fixed to Floating Rate Switch Option, insert:** After any exercise by the Issuer of its coupon rate switch option as described above, the Coupon Rate will be] **[If the Securities do not have a Fixed to Floating Rate Switch Option, insert:** The Coupon Amount payable in respect of the Securities is calculated by reference to the Coupon Rate which is] determined by reference to the Reference Rate described in the Product Conditions which is a variable rate **[For Inflation Index Securities, insert: dependent on Index levels]**. The Coupon Amount payable in respect of the Securities may therefore be reduced as a result of a fall in the Reference Rate regardless of whether a Credit Event has occurred.

**[For Range Accrual Securities, insert:** Investors should note that the Coupon Rate will also depend on the frequency with which the Daily Coupon Floating Rate (being a [●] month [EURIBOR] [USD LIBOR] [GBP LIBOR] deposit rate) falls between [●] and [●] per cent. during the relevant Coupon Period. The fewer the number of calendar days the Daily Coupon Floating Rate falls within this range during the relevant Coupon Period, the lower the relevant Coupon Rate and thereby the level of the Coupon Amount payable in respect of such Coupon Period. As a result, the level of the Coupon Amount payable in respect of the Securities may be more volatile than for floating rate securities that do not include this feature.]

**[For Inflation Index Securities, insert:** In addition the Reference Rate by reference to which the Coupon Rate is determined will be zero in the event that the Securities are redeemed early as described above. Accordingly in such circumstances the Coupon Rate will not reflect the performance of the Index and accordingly is very likely to be lower than would otherwise have been the case.

The level of the Index may be subject to significant and unforeseeable fluctuations that may not correlate with general changes in interest rates, currencies or other indices. The level at which the Index stands at any time is impossible to predict and the timing of fluctuations in the level of the Index may affect the actual yield on the Securities even if the average level of the Index is consistent with investor expectations.

The historical performance of the Index is not an indication of future performance.

Prospective investors should be aware that they may therefore receive no or a limited return on their Securities.]

**[If the Coupon Rate is subject to a floor and/or a cap, insert:** The Coupon Rate is also subject to **[If the Coupon Rate is subject to a floor, insert:** the Minimum Coupon Rate] **[and] [If the Coupon Rate is subject to a cap, insert:** the Maximum Coupon Rate].]

**[For Securities with a Fixed to Floating Rate Switch Option, insert:**

**[8][9][10][11][12]. Coupon Rate Switch Option**

The Issuer may elect on any Coupon Accrual Date falling on or after [●] that with effect from (and including) that Coupon Accrual Date, the rate by reference to which the Coupon Amount payable in respect of the Securities is calculated changes from fixed rate to floating rate.

The Issuer is likely to exercise this right if it is of the opinion that the relevant fixed rate of [●] per cent. per annum is likely to be higher than the sum of the prevailing cost of purchasing credit protection in respect of the **[If the Securities are linked to a single Reference Entity, insert: Reference Entity] [If the Securities are linked to a Basket of Reference Entities, insert: Reference Entities]** and prevailing interest rates and/or the prevailing cost of borrowing, in each case for a period of time equal to the time to maturity of the Securities. If the Issuer exercises this right, the return on an investor's investment may be lower than would otherwise have been the case. This may also affect the market value of the Securities.]

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

### **1. No payments until settlement**

Prospective investors should note that no periodic interest payments or other distributions[, other than the coupon amount(s) described in "*Information relating to the Securities*" in Part VI below], will be made during the term of the Security. A realisation in the secondary market of the Securities may be the only return potentially available to the investor prior to settlement of the Securities. However, investors should note the risk factors described under the headings "*Market value*" and "*The Securities may be Illiquid*" below in this regard.

### **2. Termination for extraordinary reasons, illegality and force majeure**

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

### **3. 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.

### **4. Re-offer price**

The Issuer may enter into distribution agreements with various financial institutions and other intermediaries as determined by the Issuer (collectively the "**Selling Agents**"). The Selling Agents will agree, subject to the satisfaction of certain conditions, to subscribe for the Securities at a price equivalent to or below the Issue Price. The Selling Agents have agreed to bear certain costs in connection with the issue of the Securities. A periodic fee may be payable to the Selling Agents in respect of all outstanding Securities up to and including the expiry date at a rate as determined by the Issuer. Such rate may vary from time to time. The Selling Agents will agree to comply with the selling restrictions set out in the document as amended and supplemented by the additional selling restrictions set out in the relevant distribution agreements and final terms of the Prospectus. The Issuer has the right to close the offering of the Securities prior to the end of the subscription period in the case of adverse market conditions, as determined by the Issuer in its reasonable

discretion, including but not limited to increased equity market volatility and increased currency exchange rate volatility.

**5. Transaction costs**

Minimum or fixed commission rates per transaction (buy and sell) may, in combination with a low order value, result in increased costs, which reduce the return on the Securities.

**6. Additional loss potential for borrowing**

If a loan is taken out to purchase the Securities, the investor's risk of loss increases. If the purchase of Securities is financed by a loan, and investors' expectations are not met, they not only suffer the loss incurred but must also pay interest on and redeem the loan. This results in a considerable increase in investors' risk of loss. Investors should never rely on the possibility of paying the interest on and redeeming the loan using the gains from transactions in the Securities. Rather, investors should assess their financial situation prior to purchasing the Securities and taking out a loan as to whether or not they also have sufficient funds available to pay the interest and redeem the loan on short notice in the event of losses instead of the expected gains.

**[If the Securities are Spanish listed Securities, insert:**

**7. Substitution of the Issuer**

Subject to certain requirements, the Conditions contain provisions allowing for substitution of the Issuer or a change of the branch through which the Issuer acts. Without prejudice to the requirements of any applicable stock exchange or any other requirements of any jurisdiction where any securities are admitted to trading, for so long as the Securities are listed on ***[insert relevant Spanish Stock Exchange/Spanish regulated market]*** and the rules of ***[insert relevant Spanish Stock Exchange/Spanish regulated market]***, as interpreted by ***[insert relevant Spanish Stock Exchange/Spanish regulated market]***, so require, any substitution of the Issuer may be subject to certain conditions, which may include further requirements of ***[insert relevant Spanish Stock Exchange/Spanish regulated market]***.]

## D. MARKET FACTORS

### 1. Market factors

#### 1.1 Factors affecting the credit risk of the [If the Securities are linked to a single Reference Entity, insert: Reference Entity] [If the Securities are linked to a Basket of Reference Entities, insert: Reference Entities]

An investment in the Securities provides investors with exposure to the risk that a Credit Event may occur in respect of [If the Securities are linked to a single Reference Entity, insert: the Reference Entity] [If the Securities are FTD Securities, insert: a Reference Entity] [If the Securities are linked to a Basket of Reference Entities, insert: one or more of the Reference Entities]. The likelihood of a Credit Event occurring in respect of [If the Securities are linked to a single Reference Entity, insert: the Reference Entity] [If the Securities are FTD Securities, insert: a Reference Entity] [If the Securities are linked to a Basket of Reference Entities, insert: one or more of the Reference Entities] may change over time and is dependent on a variety of factors.

**[If the Securities are linked to one or more corporate Reference Entities, insert:**

[In relation to a corporate Reference Entity, t] [T]hose factors will be influenced by company-specific and economic and legal conditions, such as national and international economic development or the industry sector in which the Reference Entity operates and its development.]

**[If the Securities are linked to one or more sovereign Reference Entities, insert:**

[In relation to a sovereign Reference Entity, t] [T]hose factors will be particularly influenced by the stability or instability of the political and economic systems of the Reference Entity.]

#### 1.2 Changes in credit risk

The creditworthiness of the [If the Securities are linked to a single Reference Entity, insert: Reference Entity] [If the Securities are linked to a Basket of Reference Entities, insert: Reference Entities] as at the Issue Date or the time of purchase of the Securities is not an indication of the likelihood of a Credit Event occurring in the future. Changes in the creditworthiness of the [If the Securities are linked to a single Reference Entity, insert: Reference Entity] [If the Securities are linked to a Basket of Reference Entities, insert: Reference Entities] will affect the trading price of the Securities, and it is impossible to predict whether the creditworthiness of the [If the Securities are linked to a single Reference Entity, insert: Reference Entity] [If the Securities are linked to a Basket of Reference Entities, insert: Reference Entities] will improve or deteriorate.

#### 1.3 [If the Securities are linked to a single Reference Entity, insert: The Reference Entity] [If the Securities are linked to a Basket of Reference Entities, insert: The Reference Entities] may change over time

**[If the Securities are linked to a Basket of Reference Entities, insert:** In certain circumstances, the Reference Entities may be replaced by one or more Successors (as provided in Product Condition 3.5 (Successors) and as described above) and this may affect the market value of the Securities and the credit risk of the Reference Entities.]

**[If the Securities are linked to a single Reference Entity, insert:** In certain circumstances the Reference Entity may be replaced by one or more Successor (as provided in Product Condition 3.5 (Successors) and as described above) and this may affect the market value of the Securities and the credit risk of the Reference Entity.]

#### **1.4 Exchange rate risk**

Prospective investors should be aware that an investment in the Securities may involve exchange rate risks. For example, the settlement currency of the Securities may be different from the currency of an investor's home jurisdiction or the currency in which an investor wishes to receive funds. Exchange rates between currencies are determined by factors of supply and demand in the international currency markets which are influenced by macroeconomic factors, speculation and central bank and government intervention or other political factors (including the imposition of currency controls and restrictions). Fluctuations in exchange rates may affect the value of the Securities and any amounts payable in respect of the Securities.

#### **1.5 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 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 will be influenced primarily by changes in the credit risk of the Issuer and/or the **[If the Securities are linked to a single Reference Entity, insert: Reference Entity] [If the Securities are linked to a Basket of Reference Entities, insert: Reference Entities] [For Fixed Rate Securities (including Securities with a Fixed to Floating Rate Switch Option), insert: as well as by changes in the level of prevailing interest rates] [For Inflation Index Securities, insert: as well as by changes in the volatility of the Index]**. These factors are subject to fluctuations which may be due to, amongst other things, general economic conditions, conditions in financial markets and political events at European and international level, developments or trends in certain sectors (including, without limitation, those in which the Issuer and **[If the Securities are linked to a single Reference Entity, insert: the] [If the Securities are linked to a Basket of Reference Entities, insert: each]** Reference Entity operate) and the financial position of the Issuer and/or **[If the Securities are linked to a single Reference Entity, insert: the] [If the Securities are linked to a Basket of Reference Entities, insert: each]** Reference Entity.

A deterioration in the credit rating of the Issuer and/or **[If the Securities are linked to a single Reference Entity, insert: the] [If the Securities are linked to a Basket of Reference Entities, insert: a]** Reference Entity will be very likely to have an adverse effect on the market value of the Securities. The market value of the Securities will fall significantly if a Credit Event in occurs respect of **[If the Securities are linked to a single Reference Entity, insert: the] [If the Securities are linked to a Basket of Reference Entities, insert: a]** Reference Entity, or if there is a market perception that a Credit Event is likely to occur.

**[For Securities with a Fixed to Floating Rate Switch Option, insert:** The Issuer may elect on any Coupon Accrual Date falling on or after [●] that with effect from (and including) that Coupon Accrual Date, the rate by reference to which the Coupon Amount payable in respect of the Securities is calculated changes from fixed rate to floating rate.

The Issuer is likely to exercise this right if it is of the opinion that the relevant fixed rate of [●] per cent. per annum is likely to be higher than the sum of the prevailing cost of purchasing credit protection in respect of the **[If the Securities are linked to a single Reference Entity, insert: Reference Entity] [If the Securities are linked to a Basket of Reference Entities, insert: Reference Entities]** and prevailing interest rates and/or the prevailing cost of borrowing, in each case for a period of time equal to the time to maturity of the Securities. If the Issuer exercises this right, the return on an investor's investment may be lower than would otherwise have been the case. This may also affect the market value of the Securities.]

**[For Fixed Rate Securities and Securities with a Fixed to Floating Rate Switch Option, insert: [If the Securities have a Fixed to Floating Rate Switch Option, insert: Prior to any exercise by the Issuer of this right, interest] [If the Securities do not a Fixed to Floating Rate Switch Option, insert: Interest]** rate changes will generally have the same impact on the value of the Securities as for fixed rate bonds. Rising interest rates will under normal conditions result in a lower market value of the Securities, falling interest rates in a higher market value of the Securities. **[If the Issuer has an early redemption option, insert: Investors should note that even when interest rates are falling, increases in the price of the Securities may be limited, given the Issuer's option to redeem the Securities early.]]**

**[For Range Accrual Securities, insert:** Investors should note that the rate by reference to which the Coupon Amount payable in respect of the Securities is calculated will depend on the frequency with which the Daily Coupon Floating Rate (being a [●] month [EURIBOR] [USD LIBOR] [GBP LIBOR] deposit rate) falls between [●] and [●] per cent. during the relevant Coupon Period. The fewer the number of calendar days the Daily Coupon Floating Rate falls within this range during the relevant Coupon Period, the lower the relevant rate and thereby the level of the Coupon Amount payable in respect of such Coupon Period. As a result, the level of the Coupon Amount payable in respect of the Securities, and therefore the market value of the Securities, may be more volatile than for floating rate securities that do not include this feature.]

**[For Inflation Index Securities, insert:** The level of the Index may be subject to significant and unforeseeable fluctuations that may not correlate with general changes in interest rates, currencies or other indices. Potential investors should also note that the Securities are subject to adjustment provisions as provided in Product Condition 9 which allow, amongst other things, for the Calculation Agent to determine a substitute Index level, designate a replacement Index and make adjustments to the Index and/or the terms of the Securities. Such fluctuations and the ability of the Calculation Agent to take such action may affect the value of the Securities.

The historical performance of the Index is not an indication of future performance.]

If, following the purchase of any Securities, their value falls below their purchase price, investors should not expect the market value of the Securities to return to or exceed that purchase price during the remainder of the term of the Securities. If the fall in the market value of the Securities has resulted from a Credit Event occurring

and the Conditions to Settlement being satisfied, the market value of the Securities **[If the Securities are linked to a single Reference Entity or are FTD Securities, insert: will remain significantly less than]** **[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert: is unlikely to return to]** the purchase price.

### **3. Potential illiquidity of the Securities**

There is no guarantee that a secondary market for the Securities will develop or, if such a secondary market does develop, that it will provide Securityholders with liquidity of investment or that it will continue to exist for the life of the Securities. If so specified in this document, application has been made to list or quote or admit to trading the Securities on the stock exchange(s) or quotation system(s) specified herein. If the Securities are so listed or quoted or admitted to trading, no assurance is given that any such listing or quotation or admission to trading will be maintained throughout the life of the Securities. The fact that the Securities may be so listed or quoted or admitted to trading will not necessarily lead to greater liquidity of investment than if they were not so listed or quoted or admitted to trading.

If the Securities are not listed or quoted or admitted to trading on any stock exchange or quotation system, pricing information for the Securities may be more difficult to obtain and the liquidity of the Securities may be adversely affected. The liquidity of the Securities may also be affected by restrictions on offers and sales of the Securities in some jurisdictions. See the section entitled "General Selling and Transfer Restrictions".

The Issuer may, but is not obliged to, at any time purchase Securities at any price in the open market or by tender or private agreement. Any Securities so purchased may be held or resold or surrendered for cancellation. Since the Issuer may be the only market-maker in the Securities, the secondary market for the Securities may be limited. The more limited the secondary market, the more difficult it may be for Securityholders to realise value from their Securities prior to maturity.

**[If the Securities are Portuguese Securities admitted to trading on Euronext Lisbon, unless otherwise accepted by Euronext Lisbon, insert:**

At least one liquidity provider acceptable to Euronext Lisbon in accordance with its Rulebooks shall have been appointed (pursuant to a liquidity provision agreement entered into between such liquidity provider and Euronext Lisbon and reflecting the standard terms required by Euronext Lisbon) to act as market-maker in connection with the Securities by displaying bid and offer prices not differing more than the maximum spread (the so called "*bid/ask spread*") allowed under the applicable rules.]

**[If the Securities are Portuguese Securities admitted to trading on a regulated market other than Euronext Lisbon, insert:**

The Issuer will not be required to appoint a market-maker, if that is not essential for the market to function and for the protection of the interests of non-qualified investors.]

**[If the Securities are Spanish listed Securities, insert:**

The Issuer or any agent on its behalf will ensure that any market-making activities in connection with the Securities are legally and validly carried out and any transactions or orders to trade in their capacity as market-makers are consistent and conform to accepted market practices on the relevant regulated market complying with the relevant requirements applicable to the Securities and the specific regulated market

on which the Securities are listed in accordance with Article 83ter of the Spanish Law 24/1988, of 28 July, on the Securities Market. **[If the Securities are listed on a Spanish Stock Exchange, insert:** In particular, but without limitation, at least one liquidity provider acceptable to the **[insert relevant Stock Exchange]** shall be appointed as specialist (*Especialista*) of the Securities in accordance with the requirements of Circular 1/2009 of the Sociedad de Bolsas, S.A., on the rules of functioning of the market segment of warrants, certificates and other products listed on the Stock Exchange Interconnection System (SIBE) and related provisions.] **[If the Securities are listed on AIAF, insert:** In particular, but without limitation, if so required by Circular 9/1997, of 26 November, approving the consolidated text of the Circular regarding the requirements related to the appointment of specialised members of AIAF with respect to fixed income securities, at least one specialised member (*miembro especializado*) shall be appointed.]]

**4. Creditworthiness of the Issuer**

The value of the Securities will be affected by, amongst other things, the market's general appraisal of the Issuer's creditworthiness. Any reduction in the creditworthiness of the Issuer could result in a reduction in the value of the Securities.

If insolvency proceedings are commenced with respect to the Issuer, a Securityholder's return will be limited, with any recovery likely to be substantially delayed, and in certain circumstances may be zero. The worst case would be that an investor loses their initial investment.

**[5. Additional market factors**

**If necessary, insert additional product specific market factors: [•]]**

## E. CONFLICTS OF INTEREST

### 1. Transactions with and/or through the [If the Securities are linked to a single Reference Entity, insert: Reference Entity] [If the Securities are linked to a Basket of Reference Entities, insert: Reference Entities] [For Inflation Index Securities, insert: and/or involving the Index]

The Issuer and its affiliates may, for their own account as well as for the account of funds under their management, enter into transactions with and/or through [If the Securities are linked to a single Reference Entity, insert: the Reference Entity] [If the Securities are linked to a Basket of Reference Entities, insert: some or all of the Reference Entities] [For Inflation Index Securities, insert: and/or involving the Index]. Such transactions may have a positive or negative effect on the credit risk of the [If the Securities are linked to a single Reference Entity, insert: Reference Entity] [If the Securities are linked to a Basket of Reference Entities, insert: Reference Entities] [For Inflation Index Securities, insert: or the value of the Index, as applicable,] and thus on the value of the Securities.

### 2. Acting in other capacities

The Issuer and/or any of its affiliates may from time to time act in other capacities with respect to the Securities, for example as Calculation Agent and/or Agent.

[If the Securities are not Spanish Securities or Portuguese Securities, insert: In its capacity as Calculation Agent, the Issuer] [If the Securities are Spanish Securities, insert: The Calculation Agent] [if the Securities are Portuguese Securities, insert: Deutsche Bank AG, London Branch, in its capacity as Calculation Agent] may be responsible for deciding whether a Credit Event has occurred, determining a Successor[,] [or] [(as applicable)] a Substitute Reference Obligation [If the Securities are not Fixed Recovery Securities or Maturity Capital Protected Securities, insert: or a Settlement Price].]

Any failure by the Issuer and/or any of its affiliates to meet its obligations in any one of these capacities is likely to have a negative impact on the Securities and may result in delays in making determinations, calculations, and/or payments with respect to the Securities.

### 3. Issuance of other securities linked to the [If the Securities are linked to a Basket of Reference Entities, insert: Reference Entities] [If the Securities are linked to a single Reference Entity, insert: Reference Entity] [For Inflation Index Securities, insert: and/or the Index]

The Issuer and/or any of its affiliates may issue other securities linked to [If the Securities are linked to a Basket of Reference Entities, insert: an identical or similar basket of Reference Entities] [If the Securities are linked to a single Reference Entity, insert: the Reference Entity] [For Inflation Index Securities, insert: and/or the Index]. The issue of such securities may adversely affect the value of the Securities.

#### 4. Hedging arrangements

In its normal course of business, the Issuer and/or any of its affiliates may trade in securities issued by the **[If the Securities are linked to a single Reference Entity, insert: Reference Entity] [If the Securities are linked to a Basket of Reference Entities, insert: Reference Entities]**. Furthermore, the Issuer and/or any of its affiliates may use some or all of the issue proceeds of the Securities to enter into hedging arrangements with respect to its obligations under the Securities. The Issuer believes that under normal market conditions such hedging activities will not have a material impact on the value of the Securities. However, it cannot be assured that such hedging activities will not affect or have a material impact on such value.

#### 5. Issue Price

The Issue Price of the Securities may, in addition to loading charges or other fees, include a premium on what would otherwise represent the "fair" value of the Securities which may not be ascertainable by investors. Such premium will be determined by the Issuer in its reasonable discretion and may, for example due to factors specific to the **[If the Securities are linked to a Basket of Reference Entities, insert: Reference Entities] [If the Securities are linked to a single Reference Entity, insert: Reference Entity]** and the **[If the Securities are linked to a Basket of Reference Entities, insert: relevant] Reference Obligation(s)**, differ from equivalent premiums included in the issue price for comparable securities issued by other issuers. Moreover, the level of the premium may differ from premiums the Issuer has included in the issue price for comparable securities under different market conditions.

#### 6. Market-making for the Securities

The Issuer, or an agent on its behalf, may act as market-maker for the Securities. In such market-making, the Issuer or its agent will, to a large extent, determine the price of the Securities itself. The prices quoted by such market-maker will not usually correspond to the prices which would otherwise have prevailed without such market-making and in a liquid market.

Circumstances the market-maker may take into account when setting the bid-offer prices it quotes in the secondary market include the Securities' fair value, which, amongst other things, will depend on the credit risk **[If the Securities are linked to a Basket of Reference Entities, insert: of the Reference Entities] [If the Securities are linked to a single Reference Entity, insert: of the Reference Entity]** as well as a certain bid-offer spread targeted by the market-maker. The market-maker will also take into account a loading charge originally raised for the Securities and any fees or costs which are to be subtracted from the amount payable on redemption of the Securities at maturity (including transaction or other fees charged on the basis of the Product Conditions). Furthermore, prices quoted in the secondary market will be influenced by, amongst other things, any premium included in the Issue Price (see 5. (Issue Price) above), and by dividends or other distributions paid or expected to be paid in respect of debt securities **[If the Securities are linked to a Basket of Reference Entities: of the Reference Entities] [If the Securities are linked to a single Reference Entity, insert: of the Reference Entity]**.

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.

Prices quoted by the market-maker can substantially differ from the fair value of the Securities, or the value that might be expected 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 its quoted prices, for example increasing or decreasing the bid-offer spread.

**[If the Securities are Spanish Securities, insert:** The Issuer, the Agents and any of their respective affiliates will ensure that any market-making activities in connection with the Securities are legally and validly carried out and any transactions or orders to trade carried out in their capacity as market-makers comply with any regulatory requirements applicable to the Securities, including without limitation, any requirements of any regulated market on which the Securities are listed, in accordance with article 83ter of the Spanish Law 24/1988, of 28 July, on the Securities Market. **[If the Securities are listed on a Spanish Stock Exchange, insert:** In particular, but without limitation, at least one liquidity provider acceptable to **[insert relevant Stock Exchange]** shall be appointed as specialist (*Especialista*) of the Securities in accordance with the requirements of Circular 1/2009 of the Sociedad de Bolsas, S.A., on the rules of functioning of the market segment of warrants, certificates and other products listed on the Stock Exchange Interconnection System (SIBE) and related provisions.] **[If the Securities are listed on AIAF, insert:** In particular, but without limitation, if so required by Circular 9/1997, of 26 November, approving the consolidated text of the Circular regarding the requirements related to the appointment of specialised members of AIAF with respect to fixed income securities, at least one specialised member (*miembro especializado*) shall be appointed.]]

## 7. **Other business relationships and conflicts of interest**

Each of the Issuer, the Agents and the Calculation Agent or any of their respective affiliates may have existing or future business relationships with each other or [the] [a] Reference Entity (including, but not limited to, lending, depository, derivative counterparty, risk management advisory and banking relationships), and will pursue actions and take steps that it deems necessary or appropriate to protect its interests arising therefrom without regard to the consequences for a Securityholder. Furthermore, the Issuer, the Agents, the Calculation Agent or any of their respective affiliates may buy, sell or hold positions in obligations of, or credit protection in relation to, [the] [a] Reference Entity or may act as investment or commercial bankers, advisers or fiduciaries to, or hold officer positions at, [the] [a] Reference Entity.

The Issuer, the Agents or the Calculation Agent and/or any of their respective affiliates may invest and/or deal, for their own respective accounts or for accounts for which they have investment discretion, in securities or in obligations of [the] [a] Reference Entity or in credit derivatives (whether as protection buyer or seller) or other instruments enabling credit and/or other risks in respect of [the] [a] Reference Entity to be traded. Such investments, credit derivatives and/or instruments may have the same or different terms from the Securities. The Issuer, the Agents or the Calculation Agent and/or any of their respective affiliates may act as adviser to, may be lenders to, and may have other ongoing relationships with, [the] [a] Reference Entity. The Issuer, the Agents or the Calculation Agent may at certain times be simultaneously seeking to purchase or sell investments and/or protection under credit derivatives or other instruments enabling credit and/or other risks to be traded for any entity for which it serves as manager in the future.

Various potential and actual conflicts of interest may arise from the overall activities of the Issuer, the Agents, the Calculation Agent, their respective affiliates and the directors, officers, employees and agents of the Issuer, the Agents or the Calculation Agent and their respective affiliates may, among other things: (a) serve as **[If the Securities are linked to one or more corporate Reference Entities, insert: directors (whether supervisory or managing),]** officers, employees, agents, nominees or signatories for **[the] [a] Reference Entity;** (b) receive fees for services of any nature **[the] [a] Reference Entity;** (c) be a secured or unsecured creditor of **[If the Securities are linked to one or more corporate Reference Entities, insert,** or hold an equity interest in,] the Reference Entity; (d) invest for its own account in **[the] [a] Reference Entity;** (e) serve as a member of any "creditors' committee" with respect to **[the] [a] Reference Entity** if it has defaulted; (f) act as the adviser, manager or investment adviser to any other person, entity or fund; and (g) maintain other relationships with **[the] [a] Reference Entity.**

Any such activities could present certain conflicts of interest and may affect the value of the Securities. As at the date of this document, the Issuer is a member of the regional Credit Derivatives Determinations Committee responsible for determining Credit Events and Succession Events, designating a Successor and determining a Substitute Reference Obligation. Membership of Credit Derivatives Determinations Committees will generally be reviewed annually, but Deutsche Bank Aktiengesellschaft may nonetheless continue to be a member of this Credit Derivatives Determinations Committee. Current or future conflicts of interest could arise for the Issuer because of this membership if the respective determination or designation to be made by the Credit Derivatives Determinations Committee directly or indirectly relates to **[If the Securities are linked to a single Reference Entity, insert: the Reference Entity] [If the Securities are linked to a Basket of Reference Entities, insert: one of the Reference Entities] or [If the Securities are linked to a single Reference Entity, insert: the Reference Obligation] [If the Securities are linked to a Basket of Reference Entities, insert: one of the Reference Obligations].**

## **8. Obtaining non-public information**

The Issuer, the Agents or the Calculation Agent or any of their respective affiliates may be in possession of information in relation to **[the] [a] Reference Entity** or an obligation thereof **[For Inflation Index Securities, insert: and/or in relation to the Index]** that is or may be material in the context of the Securities and may or may not be publicly available to Securityholders. There is no obligation on the Issuer, the Agents or the Calculation Agent or any of their respective affiliates to disclose to Securityholders any such information.

Furthermore, the Issuer or any of its affiliates could publish research with respect to the **[If the Securities are linked to a single Reference Entity, insert: Reference Entity] [If the Securities are linked to a Basket of Reference Entities, insert: Reference Entities] [For Inflation Index Securities, insert: and/or the Index].** Such activities could present conflicts of interest and may affect the value of the Securities.

**[If necessary, insert additional product specific conflicts of interest: [●]]**

### **III. INFORMATION ON THIS DOCUMENT**

## **A. RESPONSIBLE PERSONS – IMPORTANT INFORMATION**

**Deutsche Bank AG, [London Branch] [Sucursal em Portugal] [Sucursal en España] is responsible for the information contained in this document, and declares that, to the best of its knowledge, this information is accurate and that no significant details have been omitted.**

**No dealer, salesman or other person is authorised to give any information or to make any representation other than those contained in this document in connection with the offering or sale of the Securities and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any Agent. None of this document and any further information supplied in connection with the Securities is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer that any recipient of this document or any further information supplied in connection with the Securities should purchase any of the Securities. Each investor contemplating purchasing Securities should make its own independent investigation of the risks involved in an investment in the Securities. Neither this document nor any other information supplied in connection with the Securities constitutes an offer by or on behalf of the Issuer or any other person to subscribe for or purchase any Securities, i.e. no subscription agreement or purchase agreement may be effectively concluded in connection with Securities by way of unilateral statement by or on behalf of the subscribing or purchasing party.**

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

**The Securities have not been and will not be and are not required to be registered under the United States Securities Act of 1933, as amended. The Securities may not be offered or sold except to persons located outside the United States. For a description of certain restrictions on the sale and transfer of the Securities, please refer to the "General Selling and Transfer Restrictions" in the "General information" section of this document.**

**This document contains forward-looking statements. Forward-looking statements are statements that are not historical facts, including statements about our beliefs and expectations. Any statement in this document that states our intentions, beliefs, expectations or predictions (and the assumptions underlying them) is a forward-looking statement. These statements are based on plans, estimates, and projections as they are currently available to the**

management of Deutsche Bank. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events. Forward-looking statements involve inherent risks and uncertainties. A number of important factors could therefore cause actual results of the Issuer or of the Securities to differ materially from those contained in any forward-looking statement.

## B. FORM OF DOCUMENT – PUBLICATION

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

For each issue of securities under the Base Prospectus, the Final Terms are presented in a way which repeats the information items contained in this document, filled out and amended by the relevant Final Terms. The Summary and possibly other parts of the Base Prospectus and the Final Terms may also have been published in other languages. Investors who wish to receive information in languages other than English should not only study the document containing a translation of the Summary of the Base Prospectus (and, where applicable, other parts of the Base Prospectus), but also refer to the translation of the Summary in the relevant Final Terms (and where applicable, other parts of the Final Terms).

The Base Prospectus, together with any translations thereof, or of the Summary thereto, and all documents which are deemed to be incorporated herein by reference have been published on the Issuer's website: ([www.x-markets.db.com](http://www.x-markets.db.com)). The Base Prospectus has also been published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) [If applicable, insert: as well as [If the Securities are Portuguese Securities listed on Euronext Lisbon or offered to the public in Portugal insert: on the website of the Portuguese Securities Market Commission (*Comissão de Mercado de Valores Mobiliários*) ([www.cmvm.pt](http://www.cmvm.pt))] [and] [If the Securities are listed on a Spanish Stock Exchange or AIAF, insert: on the website of the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) ([www.cnmv.es](http://www.cnmv.es))]. In addition, the Base Prospectus and any documents incorporated by reference shall be available at the registered office of the Issuer, Deutsche Bank AG, CIB, GME X-markets, Grosse Gallusstr. 10-14, 60311 Frankfurt am Main and [Specify: [at its London branch at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom] [at its Spanish branch at Paseo De La Castellana, 18, 28046 Madrid, Spain] [and] [at its Portuguese branch at Rua Castilho, 20, 1250-069 Lisbon, Portugal] [at the agent's in Luxembourg, Banque de Luxembourg, at 55, rue des Scillas, L-2529, Luxembourg] [•]]] free of charge.

All Final Terms, together with any translations thereof, or of the Summary as amended by the relevant Final Terms, will be published on the Issuer's website: ([www.x-markets.db.com](http://www.x-markets.db.com)). [If the Securities are listed in Luxembourg, insert: The Final Terms will also be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu))] [If the Securities are Portuguese Securities listed on Euronext Lisbon or offered to the public in Portugal insert: on the website of the Portuguese Securities Market Commission (*Comissão de Mercado de Valores Mobiliários*) ([www.cmvm.pt](http://www.cmvm.pt))] [and] [If the Securities are listed on a Spanish Stock Exchange or AIAF, insert: on the website of the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) ([www.cnmv.es](http://www.cnmv.es))].] These documents are also available at the registered office of the Issuer specified above.

The Financial Report of the Issuer for 2009 and the Financial Report of the Issuer for 2010 shall be produced on the Issuer's website ([www.db.com](http://www.db.com)). The Financial Report of the Issuer for 2010 is also included in the Registration Document of Deutsche Bank AG which is (i) incorporated by reference into this Base Prospectus and (ii) published on the website of the Issuer ([www.db.com](http://www.db.com)) and on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). The Financial Report of the Issuer for 2009 and the unaudited consolidated financial statements of Deutsche Bank for the 9 months ended 30 September 2011 (English language version) will also be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

## C. DOCUMENT(S) INCORPORATED BY REFERENCE

### 1. Documents Incorporated by Reference

The following documents, which have previously been published or are published simultaneously with this Base Prospectus and have been filed with the CSSF, or, in respect of the registration document (the "**Registration Document**") dated 12 April 2011 of Deutsche Bank Aktiengesellschaft, approved by the German Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – BaFin), shall be deemed to be incorporated in, and to form part of, this Base Prospectus:

- a) the Registration Document (English language version);
- b) the Financial Report of the Issuer as of 31 December 2011 (English language version),
- c) the Financial Report of the Issuer as of 31 December 2009 (English language version), and
- d) the Annual Financial Statements and Management Report 2011 (English language version),

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

### 2. Cross Reference List

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

- a) The following information is set forth in the Registration Document:

<b>Registration Document</b>	<b>Page Reference</b>
Persons Responsible	4
Statutory Auditors	4
Risk Factors	4
Information about Deutsche Bank	7
Business Overview	7
Organisational Structure	9
Trend Information	9
Administrative, Management and Supervisory Bodies	11
Major Shareholders	12
Financial Information concerning Deutsche Bank's Assets and Liabilities, Financial Position and Profits and Losses	12
Historical Financial Information / Financial Statements	13
Auditing of Historical Annual Financial Information	13
Legal and Arbitration Proceedings	13
Significant Change in Deutsche Bank Group's Financial Position	19
Material Contracts	19

<b>Registration Document</b>	<b>Page Reference</b>
Third Party Information and Statement by Experts and Declaration of any Interest	19
Documents on Display	19
Financial Report 2010 of the Deutsche Bank Group	F-I
Consolidated Financial Statements 2010	F-I-149
Consolidated Statement of Income	F-I-151
Consolidated Statement of Comprehensive Income	F-I-152
Consolidated Balance Sheet	F-I-153
Consolidated Statement of Changes in Equity	F-I-154
Consolidated Statement of Cash Flows	F-I-156
Notes to the Consolidated Financial Statements	F-I-157
Independent Auditors' Report	F-I-372
Annual Financial Statements 2010	F-II
Balance Sheet as of December 31, 2010	F-II-50
Income Statement for the period from January 1 to December 31, 2010	F-II-52
Notes to the Accounts	F-II-53
Auditors' Report	F-II-143

- b) The following information is set forth in the Financial Report of the Issuer as of 31 December 2011:

<b>Audited Consolidated Financial Statements 2011</b>	<b>Page Reference</b>
Management Report	3
Consolidated Statement of Income	175
Consolidated Statement of Comprehensive Income	176
Consolidated Balance Sheet	177
Consolidated Statement of Changes in Equity	178
Consolidated Statement of Cash Flows	180
Notes to the Consolidated Financial Statements including Table of Content	181
Independent Auditors' Report	400

- c) The following information is set forth in the Financial Report of the Issuer as of 31 December 2009:

<b>Audited Consolidated Financial Statements 2009</b>	<b>Page Reference</b>
Consolidated Statement of Income	139
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- d) The following information is set forth in the Annual Financial Statements and Management Report 2011:

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<b>Annual Financial Statements 2011</b>	<b>Page Reference</b>
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Any other information contained in the documents incorporated by reference referred to in this Cross Reference List but not listed above, is incorporated by reference for information purposes only. Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus. Any documents incorporated by reference in the Registration Document shall not thereby be deemed incorporated by reference in this Base Prospectus.

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

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

## **D. GENERAL INFORMATION**

### **1. Authorisation**

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

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

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

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

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

### **3. Legal and Arbitration Proceedings**

Deutsche Bank is not, or during the last twelve months has not been involved (whether as defendant or otherwise) in, nor does it have knowledge of any threat of any legal, arbitration, administrative or other proceedings the result of which may have, in the event of an adverse determination, a significant effect on its financial condition as presented in this Base Prospectus.

#### **4. Post Issuance Information**

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

#### **5. Use of Proceeds**

The net proceeds from the issue of any Securities under this document will be applied by the Issuer for its general corporate purposes. A substantial portion of the proceeds from the issue of certain notes may be used to hedge market risk with respect to such notes. If in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

## IV. TERMS OF THE OFFER

### Number of Securities

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

### [The subscription period] [The offering period]

[Applications to subscribe for the Securities may be made from [•] until the primary market end date as described in the section "Country specific information" below, paragraph 2.] [The offer of the Securities starts on [•].] The Issuer reserves the right, for any reason, to reduce the number of Securities offered.] The minimum subscription amount is [•] Securities. [The maximum subscription amount is [•] Securities.]

### [Cancellation of the issuance of the Securities]

[The Issuer reserves the right, for any reason, to cancel the issuance of the Securities.]

[In particular, the issuance of the Securities is conditional, amongst other matters, on the Issuer receiving valid subscriptions for Securities amounting to an aggregate subscription value of at least [•] on or prior to the primary market end date. In the event that this condition is not satisfied, the Issuer may cancel the issuance of the Securities as of the primary market end date.]

### [Early closing of the subscription of the Securities]

In accordance with the section "Country Specific Information" below, paragraph 2, the Issuer reserves the right for any reason to close the subscription period early. [If the aggregate subscription of the Securities at any time on any Business Day prior to the primary market end date reaches [•], the Issuer will close the subscription of the Securities at such time on such Business Day, without any prior notification.]]

**[If the Securities are Spanish listed and publicly offered Securities, insert:** The Securities will be distributed by means of a public offer made during the offering period. [The Issuer [and/or [•]] reserve the right during the offering period to cancel such offer and/or to scale back applications for such offer in the event of over-subscription. In such circumstances, an applicant investor may not be issued any Securities or may be issued a number of Securities which is less than the amount for which such applicant investor applied. Any payments made by an applicant investor for Securities that are not issued to such applicant investor for any such reason will be refunded. However, there will be a time lag in making any reimbursement, no interest will be payable in respect of any such amounts and the applicant investor may be subject to reinvestment risk. If the time lag lasts for two weeks, the legal interest will be payable in respect of any such amount with respect to the time lag exceeding such two weeks.]

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

**[If the Securities are Spanish listed Securities, insert:** If the rating of the Issuer is downgraded, the Issuer will prepare a Supplement to the Base Prospectus and a revocation period will commence with respect to subscription orders given by investors before the publication of the Supplement.

In any case, the Issuer will procure that the Securities are listed on the relevant Spanish regulated market within thirty days of the Issue Date of the Securities. Any delay in listing will be notified to investors through the Clearing Agent and their securities intermediaries.]

### **Delivery of the Securities**

The Securities 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 will receive delivery of them on the value date through an account with a financial institution that is a member of one of the respective Clearing Agents.

### **[Results of the offer]**

**[If the Securities are offered during a subscription period only, and not on an ongoing basis and are not listed in Luxembourg, insert:** The results of the offer will be made available free of charge at the offices of the relevant paying agent from the [●] Business Day after the [primary market end date] [●].] **[If the Securities are offered during a subscription period only, and not on an ongoing basis and are listed in Luxembourg, insert:** The results of the offer will be published on the Luxembourg Stock Exchange's website ([www.bourse.lu](http://www.bourse.lu)) and filed with the CSSF in accordance with Article 10 of the Prospectus Act 2005 in each case on or around the Issue Date.] Applicants will be notified of their allotments under the offer or any other information relating to the offer through the Clearing Agent and their securities intermediaries.

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

### **Market making**

**[Insert name of entity and address]** has agreed with the Issuer to provide liquidity through bid and offer rates in the secondary market **[If the Securities are Spanish listed Securities, insert:** on **[Insert relevant Stock Exchange]** [AIAF], subject to the following conditions: [●].]

### **Listing and admission to trading**

[Application has been made to list the Securities on the Official List of the Luxembourg Stock Exchange and to trade them on the [regulated] [Euro MTF]

market, which is [not] a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2004/39/EC).

[Application has been made to list the Securities on the [Euronext Lisbon regulated market] [Madrid Stock Exchange] [Barcelona Stock Exchange] [Bilbao Stock Exchange] [Valencia Stock Exchange] [AIAF Fixed Income Securities Market]]

[Application has been made to list the Securities on the [regulated] [•] [market] [Freiverkehr] of the [Frankfurt] [Stuttgart] [•] Stock Exchange [, which is [not] a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2004/39/EC) [insert all relevant regulated markets].

[The Securities have been admitted to the [regulated] [•] market of the [•] Stock Exchange [insert all relevant regulated markets], which are regulated markets for the purposes of the Markets in Financial Instruments Directive (Directive 2004/39/EC).]

The admission to trading of Securities on a regulated market or multilateral trading Facility will depend on the fulfilment of all of the requirements of that market or facility **[If the Securities are listed on Euronext Lisbon, unless otherwise accepted by Euronext Lisbon, insert:**, including that at least 100,000 Securities are admitted to trading ].

[The Securities will not be admitted to the regulated market of any exchange.]

#### **[Post-issuance information**

The Issuer does not intend to provide any post-issuance information in relation to the [Reference Entity] [Reference Entities].]

## V. GENERAL

## A. 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 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) 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 based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed as, 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, there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Securities, nor on accrued but unpaid interest in respect of the Securities, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Securities held by non-resident holders of Securities.

However, under the Luxembourg laws of 21 June 2005 (the **Laws**), implementing the Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments and ratifying the treaties entered into by Luxembourg and certain dependent and associated territories of EU Member States (the **Territories**), payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner or a residual entity, as defined by the Laws, which are resident of, or established in, an EU Member State (other than Luxembourg) or one of the Territories will be subject to a withholding tax unless the relevant recipient has adequately instructed the relevant paying agent to provide details of the relevant payments of interest or similar income to the fiscal authorities of his/her/its country of residence or establishment, or, in the case of an individual beneficial owner, has provided a tax certificate issued by the fiscal authorities of his/her country of residence in the required format to the relevant paying agent. Where withholding tax is applied, it will be levied at a rate of 15% during the first three-year period starting 1 July 2005, at a rate of 20% for the subsequent three-year period and at a rate of 35% thereafter. Responsibility for the withholding of the tax will be assumed by the

Luxembourg paying agent. Payments of interest under the Securities coming within the scope of the Laws would at present be subject to withholding tax of 35%.

#### **(ii) Resident holders of Securities**

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Securities, nor on accrued but unpaid interest in respect of Securities, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Securities held by Luxembourg resident holders of Securities.

However, under the Luxembourg law of 23 December 2005 (the "**Law**") payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner who is resident in Luxembourg will be subject to a withholding tax of 10%. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Securities coming within the scope of the Law would be subject to withholding tax of 10%.

### **3. Stamp duty and withholding tax in Germany**

The following 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. For a more detailed description of the German withholding tax position the appropriate Country specific information should be considered carefully.

### **4. Stamp duty and withholding tax in the United Kingdom**

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 Inland Revenue practice. They summarise 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 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.

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 every Security 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 and 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 for a period of 30 days 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.

**[If the Securities are Spanish Securities or are otherwise being sold into Spain, insert:**

## **5. Stamp duty and withholding tax in Spain**

*The following is a summary of current Spanish law and practice relating to the withholding tax treatment of the Securities. The statements herein regarding Spanish taxes and withholding taxes in Spain are based on the laws in force as well as administrative interpretations thereof in Spain as at the date of the Base Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. Prospective holders or beneficial owners of the Securities are advised to consult their own tax advisers concerning the overall tax consequences of their ownership and disposition of the Securities.*

**[If the Securities are not Spanish Securities but are being sold into Spain, insert:**

### **(A) SPANISH WITHHOLDING TAX**

Where Securities are issued by an Issuer which is not a Spanish tax resident entity and does not have a permanent establishment in Spain to which the issue of the Securities is connected, the Issuer should not be obliged to deduct withholdings on account of Spanish income taxes.

Where a financial institution (either resident in Spain or acting through a permanent establishment in Spain) acts as depositary of the Securities or intervenes as manager on the collection of any income under the Securities (acting in such role, a "**Relevant Financial Institution**"), such Relevant Financial Institution will be responsible for making the relevant withholding on account of Spanish tax on any income deriving from the Securities.

The current withholding tax in Spain is 21 per cent. Amounts withheld in Spain, if any, can be credited against the final Spanish Personal Income Tax liability, in the case of Spanish resident individuals, or against Spanish final Corporate Income Tax liability, in the case of Spanish corporates, or against final Non-Residents Income Tax, in the case of Spanish permanent establishments of non-resident entities. However, holders of the Securities who are Corporate Income Taxpayers or Non-Residents' Income Taxpayers acting through a Spanish permanent establishment can benefit from a withholding tax exemption when the Securities are admitted to trading on an organised stock exchange in an OECD state (the "**OECD Exemption**").

Similarly, when the Securities (i) are represented in book-entry form and (ii) are admitted to trading on a Spanish secondary stock exchange, holders who are Corporate Income Taxpayers can benefit from a withholding tax exemption (the "**Domestic Exemption**").

Additionally, when the Securities (i) are represented in book-entry form, (ii) are admitted to trading on a Spanish secondary stock exchange and (iii) generate explicit yield, holders who are Personal Income Taxpayers can benefit from a withholding tax exemption in respect of the income arising from the transfer or repayment of the Securities. However, under certain circumstances, when a transfer of the Securities has occurred within the 30-day period immediately preceding any relevant coupon payment date such holders may not be eligible for such withholding tax exemption. Non-Spanish tax resident investors, acting without a permanent establishment in Spain, who hold the Securities through a Relevant Financial Institution, will be required to evidence their non-Spanish tax resident status by delivering (and renewing on an annual basis) a certificate of tax residence issued by the competent authorities of their jurisdiction of residence prior to the date on which the relevant payment is made or becomes due.

Furthermore, any such Relevant Financial Institution may become obliged to comply with the formalities set out in Spanish tax regulations when intervening in the transfer or reimbursement of the Securities.】

**[If the Securities are Spanish Securities, insert:**

**(A) INDIRECT TAXES**

Whatever the nature and residence of the investor, the acquisition and transfer of the Securities will be exempt from indirect taxes in Spain, i.e. exempt from Transfer Tax and Stamp Duty and exempt from Value Added Tax.】

**(B) DIRECT TAXES**

(i) *Personal Income Tax - Individuals with tax residence in Spain*

Withholding tax will apply at the applicable rate (currently 21 per cent.) in respect of interest payments made under the Securities. In addition, income obtained upon transfer, redemption or repayment of the Securities may also be subject to Personal

Income Tax withholdings. Notwithstanding this, when the Securities (i) are represented in book-entry form, (ii) are admitted to trading on a Spanish secondary stock exchange and (iii) generate explicit yield, holders can benefit from a withholding tax exemption in respect of the income arising from the transfer or reimbursement of the Securities. However, under certain circumstances, when a transfer of the Securities has occurred within the 30-day period immediately preceding any relevant coupon payment date such holders may not be eligible for such withholding tax exemption.

In any event, holders who are resident for tax purposes in Spain may credit any withholding tax suffered on income obtained under the Securities against their final Personal Income Tax liability for the relevant fiscal year.

Financial institutions (either resident in Spain or acting through a permanent establishment in Spain), acting as depository of the Securities or intervening as manager in the collection of any income under the Securities, may become obliged to comply with the formalities set out in the regulations developing the Law on Spanish Personal Income Tax when intervening in the transfer or repayment of the Securities.

(ii) Corporate Income Tax - *Legal Entities with tax residence in Spain*

Any income arising from the Securities is, as a general rule, subject to withholding tax at the applicable rate (currently 21 per cent.). However, in accordance with Section 59(s) of regulations developing the Law on Corporate Income Tax, Spanish Corporate Income Taxpayers (which for the sake of clarity, include Spanish tax resident funds and Spanish tax resident pension funds) can also benefit from the OECD Exemption.

The Spanish Directorate General of Taxes (*Dirección General de Tributos*) issued a ruling dated 27 July 2004 in which it determined that securities, such as the Securities, issued in Spain may benefit from the OECD Exemption if the relevant securities are both admitted to trading on an organised stock exchange in an OECD state and placed in an OECD State other than Spain. Where this requirement is not met, the Issuer will be required to make the corresponding withholdings.

Additionally, in accordance with Section 59(q) of regulations developing the Law on Corporate Income Tax, Spanish Corporate Income Taxpayers (which for the sake of clarity, include Spanish tax resident funds and Spanish tax resident pension funds) can also benefit from the Domestic Exemption.

Notwithstanding the above, amounts withheld (if any) may be credited by the relevant holders of Securities against their final Corporate Income Tax liability.

Financial institutions (either resident in Spain or acting through a permanent establishment in Spain), acting as depository of the Securities or intervening as manager in the collection of any income under the Securities, may become obliged to comply with the formalities set out in the regulations developing the Law on Corporate Income Tax when intervening in the transfer or reimbursement of the Securities.

(iii) Non-resident Income Tax – Non-Resident Investors acting through a Permanent Establishment in Spain - *Individuals and Legal Entities with no tax residence in Spain*

Ownership of the Securities by investors who are not resident for tax purposes in Spain will not in itself create the existence of a permanent establishment in Spain.

If the Securities form part of the assets of a permanent establishment in Spain of a person or legal entity who is not resident in Spain for tax purposes, the tax rules applicable to income deriving from such Securities are, generally, the same as those

previously set out for Spanish Corporate Income Taxpayers. See “Corporate Income Tax - *Legal Entities with tax residence in Spain*”

(iv) Non-Resident Income Tax — Non-Spanish Tax Resident Investors not acting through a Permanent Establishment in Spain

Interest and other income deriving from the Securities will be tax exempt in Spain and exempt from Spanish withholding tax when obtained by persons who are resident for tax purposes in a Member State of the European Union (other than Spain) or by a permanent establishment of such persons in another Member State of the European Union (other than Spain), provided that such income is not obtained through a country or territory regarded as a tax haven (pursuant to Royal Decree 1080/1991, of 5 July) and provided further that any such person provides the Issuer with a certificate of tax residence issued by the competent authorities of their jurisdiction of residence prior to the date on which any relevant payment is made or becomes due. Such certificate is valid for a one-year period.

Holders of Securities who are resident for tax purposes in a jurisdiction which has ratified a Treaty for the avoidance of Double Taxation with Spain (“DTT”) will be subject to Non-Residents Income Tax and Spanish withholding tax on income obtained from the Securities at the reduced rates (or subject to any exemption) set out in the DTT, if any. Such holders will have to evidence their tax residence by delivering to the Issuer, prior to the date on which any relevant payment is made or becomes due, a tax residence certificate within the meaning of the applicable DTT issued by the competent authorities of their jurisdiction of residence or, as the case may be, the equivalent document set out in the order which further develops the applicable DTT. Such certificate of tax residence is valid for a one-year period.

The Issuer will withhold from any interest payment and any income arising from the repayment of the Securities at the general rate applicable from time to time, which is currently 21 per cent., or at the reduced rate set out in the applicable DTT, unless the application of a tax exemption is evidenced, as described above.

Notwithstanding the above, these holders will be tax exempt in Spain on any income arising from the transfer of the Securities on a Spanish official secondary stock exchange, provided that they are resident in a jurisdiction which has ratified a DTT with Spain containing an exchange of information clause.]

**[If the Securities are Portuguese Securities, insert:**

## **6. Withholding tax in Portugal**

*The following is a summary of the current Portuguese tax treatment at the date hereof in relation to certain aspects of the Portuguese taxation of payments in respect of the Securities. The statements do not deal with other Portuguese tax aspects regarding the Securities and relate only to the position of persons who are absolute beneficial owners of the Securities. The following is a general guide, does not constitute tax or legal advice and should be treated with appropriate caution. The holders of Securities who are in any doubt as to their tax position should consult their own professional advisers.*

Economic benefits derived from interest, amortisation, reimbursement premiums and other instances of remuneration arising in respect of Securities are designated as investment income for Portuguese tax purposes.

*General tax regime applicable to debt securities*

Interest and other types of investment income obtained from Securities held by a Portuguese resident individual are subject to individual income tax. If payment of interest or other investment income is made available to Portuguese resident individuals, withholding tax applies at a rate of 25 per cent., which is the final tax payable on that income unless the individual elects to include such income in his taxable income (income being subject to tax at progressive rates of up to 46.5 per cent). An additional income tax rate of 2.5 per cent. will be payable on any part of such taxable income that exceeds EUR 153,300. Where an investor elects to include such investment income in his taxable income, the tax withheld is deemed to be a payment on account of the final tax due. Accrued interest qualifies as interest for tax purposes.

Investment income paid or made available to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties is subject to a final withholding tax rate of 30 per cent., unless the relevant beneficial owner(s) of the income is/are identified, in which case, the withholding tax rates applicable to such beneficial owner(s) will apply.

Interest and other investment income derived from Securities obtained by legal persons resident for tax purposes in Portugal and by non-resident legal persons with a permanent establishment in Portugal to which the income is attributable, are included in the taxable income of such legal persons and are subject to progressive Corporate Income Tax rates. As such, a 25 per cent. tax rate will be applicable on such taxable income, to which may be added a municipal surcharge ("*derrama municipal*") of up to 1.5 per cent. of such taxable income. A State Surcharge ("*derrama estadual*") rate of 3 per cent. will be payable on the part of a corporate taxpayer's taxable profits exceeding EUR 1,500,000 and at a rate of 5 per cent. on the part of such taxable profits exceeding EUR 10,000,000.

As a general rule, withholding tax at a rate of 25 per cent. applies on interest and other investment income, any amounts so withheld being deemed to be a payment on account of the final tax due. Financial institutions, pension funds, retirement and/or education savings funds, share savings funds, venture capital funds incorporated under the laws in Portugal and some exempt entities are not subject to Portuguese withholding tax.

Without prejudice to the special debt securities tax regime as described below, the general tax regime on debt securities applicable to non-resident entities is as follows:

Interest and other types of investment income obtained by non-resident beneficial owners (individuals or legal persons) without a Portuguese permanent establishment to which the income is attributable are subject to withholding tax at a rate of 25 per cent., which is the final tax payable on that income. A withholding tax rate of 30 per cent. applies for investment income payments made to legal persons or individuals resident in the countries and territories included in the Portuguese "blacklist" (countries and territories listed in Ministerial Order (*Portaria*) no. 150/2004 of 13 February 2004, amended by Ministerial Order (*Portaria*) no. 292/2011 of 8 November 2011). Investment income paid or made available to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties is subject to a final withholding tax rate of 30 per cent., unless the relevant beneficial owner(s) of the income is/are identified, in which case, the withholding tax rates applicable to such beneficial owner(s) will apply. Under the tax treaties entered into by Portugal, which are in full force and effect on the date of this Prospectus, the withholding tax rate may be reduced to 15, 12, 10 or 5 per cent., depending on the applicable treaty and provided that the relevant formalities (including certification of residence by the tax authorities of the jurisdiction of residence of the beneficial owners of the interest and other investment income) are met. The reduction may

apply at source or by way of a refund of the excess tax. The forms currently applicable for these purposes are (at the date of the Base Prospectus) available to download at [www.portaldasfinancas.gov.pt](http://www.portaldasfinancas.gov.pt).

The relevant withholding, if applicable, to a given beneficial owner of Securities will be made by the Affiliate Member of Interbolsa (which may or may not be the Issuer) through which such beneficial owner holds the Securities.

#### *Special debt securities tax regime*

Pursuant to Decree-Law no. 193/2005, of 7 November, as amended from time to time (hereinafter, "**Decree-Law 193/2005**"), investment income paid to Securityholders not resident in Portugal in respect of debt securities registered with a centralised system recognised by the Portuguese Securities' Code and complementary legislation (such as the *Central de Valores Mobiliários*, managed by Interbolsa) will be exempt from Portuguese income tax provided the following requirements are met.

For the above-mentioned tax exemption to apply, Decree-Law 193/2005 requires that (i) the Securityholders are not residents in the Portuguese territory (and do not have any registered or deemed permanent establishment therein to which interest is attributable); (ii) the Securityholders are not residents in the countries and territories included in the Portuguese "blacklist" (countries and territories listed in Ministerial Order (*Portaria*) no. 150/2004, of 13 February 2004, amended by Ministerial Order (*Portaria*) no. 292/2011, 8 November 2011), with the exception of central banks and governmental agencies located in those blacklisted jurisdictions; and (iii) where a Securityholder is a legal entity, not more than 20 per cent. of its share capital is held, whether directly or indirectly, by Portuguese residents.

For purposes of the exemption granted under Decree-Law 193/2005, the Portuguese Government has recognised both Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, société anonyme ("**Clearstream**") as entities managing an international clearing system.

#### *Domestic cleared notes – held through a direct or indirect registered entity*

Where non-resident Securityholders hold Securities through an account registered for the purposes of Decree Law 193/2005 as an exempt account, the exemption from Portuguese income tax available pursuant to Decree Law 193/2005 may be applied "upfront". To qualify for such "upfront" exemption, such non-resident holders must provide evidence of this non-resident status, to the direct registering entity (entity affiliated on the centralized system where the securities are integrated) prior to the payment date, as follows:

- (i) if the Securityholder is a central bank, public institution, international body, credit or financial institution, a pension fund or an insurance company, with its head office in any OECD country or in a country with which the Republic of Portugal has entered into a double tax treaty, the Securityholder will be required to prove its non-resident status by providing: (a) its tax identification; or (b) a certificate issued by the entity responsible for its supervision or registration, confirming the legal existence of the Securityholder and its head office; or (c) if the Securityholder is a central bank, a public law entity taking part in the public administration (either central, regional or peripheral, indirect or autonomous of the relevant country), or an international body, a declaration of tax residence issued by the Securityholder itself, duly signed and authenticated; or (d) proof of non-residence pursuant to the terms of paragraph (iii) below;
- (ii) if the Securityholder is an investment fund or other collective investment scheme domiciled in any OECD country or in a country with which the

Republic of Portugal has entered into a double tax treaty, it shall make proof of its non-resident status by providing any of the following documents: (a) a declaration issued by the entity responsible for its supervision or registration or by the relevant tax authority, confirming its legal existence, domicile and law of incorporation; or (b) proof of non-residence pursuant to the terms of paragraph (iii) below;

- (iii) other investors will be required to make proof of their non-resident status by way of: (a) a certificate of residence or equivalent document issued by the relevant tax authorities; (b) a document issued by the relevant Portuguese Consulate certifying residence abroad; or (c) a document specifically issued by an official entity which forms part of the public administration (either central, regional or peripheral, indirect or autonomous) of the relevant country. The Securityholder must provide an original or a certified copy of such documents and, as a rule, if such documents do not refer to a specific year and do not expire, they must have been issued within the three years prior to the relevant payment or maturity dates or, if issued after the relevant payment or maturity dates, within the following three months.

*Internationally cleared notes – held through an entity managing an international clearing system*

If the Securities are registered in an account with Euroclear or Clearstream and the management entity of such international clearing system undertakes not to provide registration services in respect of the Securities to (i) Portuguese tax residents that do not benefit from either an exemption or waiver of Portuguese withholding tax, and (ii) non-resident entities for tax purposes, which do not benefit from the above Portuguese income tax exemption, the evidence required to benefit from the exemption must be provided prior to the payment date, as follows:

- (i) Through the presentation of a certificate, on a yearly basis, with the name of each beneficial owner, address, tax payer number (if applicable), the identity of the Securities, the quantity held and also the reference to the legislation supporting the exemption or the waiver of Portuguese withholding tax. The wording and contents of the form of certificate for exemption from Portuguese withholding tax on income from debt securities is available to download at [www.portaldasfinancas.gov.pt](http://www.portaldasfinancas.gov.pt); or
- (ii) alternatively, through a yearly declaration that states that the beneficial owners are exempt or not subject to withholding tax, accompanied by a disclosure list, on each coupon payment date, of each beneficial owner's identification, with the name, address and taxpayer number (if applicable) of each beneficial owner, the identity of the securities, the quantity held and also the reference to the legislation supporting the exemption or the waiver of Portuguese withholding tax. The wording and contents of the form of statement for exemption from Portuguese withholding tax on income from debt securities, is available to download at [www.portaldasfinancas.gov.pt](http://www.portaldasfinancas.gov.pt).

The two documents referred to in (i) or (ii) above shall be provided by the participants (i.e. the entities that operate in the international clearing system) to the direct registering entities (entity affiliated on the centralized system where the securities are integrated), through the international clearing system managing entity, and must take into account the total accounts under their management relating to each Securityholder that is tax exempt or benefits from the waiver of Portuguese withholding tax.

The international clearing system managing entity shall inform the direct registering entity (entity affiliated on the centralized system where the securities are integrated) of the income paid to each participant for each security payment.

If the conditions for the exemption to apply are met but, due to inaccurate or insufficient information, tax was withheld, a special refund procedure is available under the special regime approved by Decree-law no. 193/2005. The refund claim is to be submitted to the direct or indirect registering entity (entity that does not perform the role of direct registering entity but is a client of the latter and provides custody, register and portfolio management, or similar services) of the Securities within 90 days from the date the withholding took place. A special tax form for these purposes is available to download at [www.portaldasfinancas.gov.pt](http://www.portaldasfinancas.gov.pt).]

The refund of withholding tax in other circumstances, or after the 90 day period set out above, is to be claimed from the Portuguese tax authorities under the general procedures and within the general deadlines. The absence of evidence of non-residence in respect of any non-resident entity that benefits from the above mentioned tax exemption regime shall result in the loss of the tax exemption and consequent submission to the above applicable Portuguese general tax provisions.]]

## **B. 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. 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.

### **3. European Economic Area**

In relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each a "**Relevant Member State**"), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") the Securities which are the subject of the offering contemplated by [the] [this] Base Prospectus as completed by the Final Terms have not been offered and will not be offered to the public in that Relevant Member State except, with effect from and including the Relevant Implementation Date, the Securities may be offered to the public in that Relevant Member State:

(a) in the period beginning on the date of publication of this Base 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 any legal entity which is a qualified investor as defined in the Prospectus Directive;

(c) at any time to fewer than 100, or if the Relevant Member State has implemented the relevant provisions of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive); or

(d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

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

For the purposes of this provision, the expression "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, the expression **Prospectus Directive** means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression **2010 PD Amending Directive** means Directive 2010/73/EU.

#### 4. United Kingdom

(a) In relation to any Securities which have a maturity of less than one year, (i) the Securities shall not be sold by any person other than a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) no such person has offered or sold and will not offer or sell any Securities other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Securities would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(b) It has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(c) It has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.

## 5. Portugal

Regarding any offer or sale of Securities in Portugal or to individuals resident in Portugal or having a permanent establishment located in the Portuguese territory, any distributor of Securities will be required to agree that all laws and regulations in force in Portugal, including (without limitation) the Portuguese Securities Code (*Código dos Valores Mobiliários*), any regulations issued by the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*) including its Regulation 1/2009 on complex financial products (if applicable) and Commission Regulation (EC) No. 809/2004 implementing the Prospectus Directive will be complied with in respect of any placement or distribution of Securities, and other than in compliance with all such laws and regulations: (i) it has not directly or indirectly taken any action or offered, advertised, marketed, invited to subscribe, gathered investment intentions, sold or delivered and will not directly or indirectly take any action, offer, advertise, market, invite to subscribe, gather investment intentions, sell, re-sell, re-offer or deliver any Securities in circumstances which could qualify as a public offer (*oferta pública*) of securities pursuant to the Portuguese Securities Code and other applicable securities legislation and regulations, notably in circumstances which could qualify as a public offer addressed to individuals or entities resident in Portugal or having a permanent establishment located in Portugal, as the case may be; (ii) all offers, sales and distributions by it of the Securities have been and will only be made in Portugal in circumstances that, pursuant to the Portuguese Securities Code, qualify as a private placement of Securities only (*oferta particular*); (iii) it has not distributed, made available or caused to be distributed and will not distribute, make available or cause to be distributed, the Prospectus, or any other offering material relating to the Securities, to the public in Portugal. Furthermore, (a) if the Securities are subject to a private placement addressed exclusively to qualified investors as defined, from time to time, in the relevant provisions of the Portuguese Securities Code (*investidores qualificados*), such private placement will be considered as a private placement of securities pursuant to the Portuguese Securities Code; (b) private placements addressed by companies open to public investment (*sociedades abertas*) or by issuers of securities listed on a regulated market shall be notified to the CMVM for statistics purposes.

**[Unless a non-exempt offer is being made in the Kingdom of Spain, insert:**

## 6. Kingdom of Spain

The offering of the Securities has not been registered in compliance with the requirements of Law 24/1988, of 28 July, on the Spanish Securities Market (as amended from time to time), Royal Decree 1310/2005, of 4 November, on admission to listing and on issues and public offers of securities (as amended from time to time) and any other regulation developing them which may be in force from time to time. Accordingly, no Securities may be offered, sold, delivered, marketed nor may copies of the Base Prospectus or of any other document relating to the Securities be distributed in the Kingdom of Spain, except:

- (a) to qualified investors (*inversores cualificados*), as defined in Article 39 of Royal Decree 1310/2005, of 4 November, on admission to listing and on issues and public offers of securities. Individuals and small and medium-sized enterprises domiciled in Spain which have requested to be considered as qualified investors must comply with the registration requirements set forth by Article 39 of Royal Decree 1310/2005, of 4 November, on admission to listing and on issues and public offers of securities; or

- (b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 30bis of Law 24/1988, of 28 July, on the Spanish Securities Market

Any offer, sale or delivery of the Securities or distribution of copies of the Base Prospectus or any other document relating to the Securities in the Kingdom of Spain under (a) or (b) above must be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Kingdom of Spain in accordance with Law 24/1988, of 28 July, on the Spanish Securities Market.]

## **VI. INFORMATION RELATING TO THE SECURITIES**

## **A. PRODUCT DESCRIPTION**

*The following Product Description provides an overview of how the Securities work. It explains and summarises only certain provisions of the Product Conditions and the General Conditions (together the "Conditions") as set out in this document. For a comprehensive understanding of the Securities and before making any decision to invest in the Securities, investors should also read the Conditions, which constitute the legally binding conditions of the Securities.*

*Capitalised terms used but not defined in this Product Description have the meanings given in the Conditions.*

## 1. General principles governing the economic features of the securities

The Securities are notes issued by Deutsche Bank Aktiengesellschaft, [London Branch] [Sucursal em Portugal] [Sucursal en España] (the "Issuer").

An investment in the Securities provides exposure to both the credit risk of the Issuer (in performing its obligations when due under the Securities) and the credit risk of **[If the Securities are linked to a single Reference Entity, insert: a third party (known as the Reference Entity)] [If the Securities are linked to a Basket of Reference Entities, insert: a number of third parties (known as the Reference Entities)].**

The **[If the Securities are not Maturity Capital Protected Securities for which the Capital Protection Percentage is 100%, insert: Redemption Amount [If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert: (s)] and] Coupon Amount** payable in respect of the Securities **[is] [are each]** dependent on, amongst other things, whether one or more credit-risk related events (known as Credit Events) occur in respect of **[If the Securities are linked to a single Reference Entity, insert: the Reference Entity] [If the Securities are linked to a Basket of Reference Entities, insert: any [If the Securities are FTD Securities, insert: one] of the Reference Entities].** If a Credit Event occurs and the Conditions to Settlement are satisfied **[If the Securities are linked to a single Reference Entity, insert: with respect thereto] [If the Securities are FTD Securities, insert: with respect to any one of the Reference Entities] [If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert: with respect to one or more Reference Entities], [If the Securities are not Maturity Capital Protected Securities for which the Capital Protection Percentage is 100%, insert: Securityholders will lose some [If the Securities are not Maturity Capital Protected Securities, insert:, and in certain circumstances may lose all,] of their initial investment and] the Securities will cease to pay Coupon Amount **[If the Securities are linked to a Basket of Reference Entities, insert: on the Nominal Amount] [If the Securities are Maturity Capital Protected Securities, insert: for the remainder of their life].** As a result, Securityholders are exposed to the credit risk of the **[If the Securities are linked to a single Reference Entity, insert: Reference Entity] [If the Securities are linked to a Basket of Reference Entities, insert: Reference Entities].****

As consideration for assuming this credit risk, the Coupon Amount payable in respect of the Securities includes a credit-risk related premium. As at the Issue Date, the Coupon Rate in respect of the Securities is therefore higher than the equivalent rate otherwise payable in respect of ordinary debt securities issued by the Issuer which are not linked to third-party credit risks.

**[For Inflation Index Securities, insert: The Coupon Rate is also linked to the level of the Index and accordingly the return on the Securities is also dependent on the performance of the Index. The historical performance of the Index is not an indication of future performance.]**

2. **[If the Securities are linked to a single Reference Entity, insert: Reference Entity] [If the Securities are linked to a Basket of Reference Entities, insert: Reference Entities]**

The performance of the Securities is dependent on, amongst other things, the credit risk of the **[If the Securities are linked to a single Reference Entity, insert: Reference Entity] [If the Securities are linked to a Basket of Reference Entities, insert: Reference Entities]** specified in the Product Conditions and in section **[●]** (Summary) of this Prospectus.

**[If the Securities are linked to a Basket of Reference Entities, insert: Any of the Reference Entities] [If the Securities are linked to a single Reference Entity, insert: The Reference Entity]** may be replaced during the term of the Securities by one or more Successors as described in more detail in section 6 of this Product Description.

3. **Credit-linked features of the Securities**

The **[If the Securities are not Maturity Capital Protected Securities for which the Capital Protection Percentage is 100%, insert: Redemption Amount [If the Securities are linked to a Basket of Reference Entities, insert: (s)] and] Coupon Amount** payable in respect of the Securities **[is] [are each]** dependent on, amongst other things, whether a Credit Event occurs and the "Conditions to Settlement" are satisfied with respect to **[If the Securities are linked to a Basket of Reference Entities, insert: any [If the Securities are FTD Securities, insert: one] of the Reference Entities] [If the Securities are linked to a single Reference Entity, insert: the Reference Entity]** (as described in section 3.2 of this Product Description below). If the Conditions to Settlement are satisfied, **[If the Securities are Maturity Capital Protected Securities for which the Capital Protection Percentage is 100%, insert: Coupon Amount will cease to accrue on the Securities from (and including) the first day of the Coupon Period for which the relevant Coupon Payment Date has not occurred on or prior to the date on which the Conditions to Settlement are satisfied, notwithstanding that the Securities are scheduled to remain outstanding until the Maturity Date] [If the Securities are not Maturity Capital Protected Securities for which the Capital Protection Percentage is 100%, insert: the Securities will be redeemed [If the Securities are Maturity Capital Protected Securities, insert: at maturity] [If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert: in part] at a Redemption Amount which will [If the Securities are Maturity Capital Protected Securities, insert: be calculated by reference to the Capital Protection Percentage of [●] per cent.] [If the Securities are not Maturity Capital Protected Securities, insert: depend on [If the Securities are Fixed Recovery Securities, insert: the Settlement Price of [●] per cent. and] the level of [If the Securities are not Maturity Capital Protected Securities or Fixed Recovery Securities, insert: the Settlement Price (which is determined in respect of obligation(s) of the [If the Securities are linked to a Basket of Reference Entities, insert: relevant] Reference Entity) and] the Unwind Costs [If the Securities are linked to a Basket of Reference Entities, insert: for the relevant Reference Entity]]].** As a result, the Securities do not provide any guaranteed return **[If the Securities are not Maturity Capital Protected Securities for which the Capital Protection Percentage is 100%, insert: or the right for an investor to receive repayment of its initial investment], and investors may receive no return on their investment.**

3.1 ***[If the Securities are not Maturity Capital Protected Securities for which the Capital Protection Percentage is 100%, insert: Redemption of Securities and] Coupon Amount payments if no Credit Event occurs and the Conditions to Settlement are not satisfied***

As provided in the Product Conditions, **[If the Securities are not Maturity Capital Protected Securities for which the Capital Protection Percentage is 100%, insert:** the Securities will only be redeemed at their Nominal Amount on the Maturity Date and] Coupon Amount will only be paid with respect to each Coupon Period **[If the Securities are linked to a Basket of Reference Entities, insert:** on the Nominal Amount], if a Credit Event does not occur and the Conditions to Settlement are not satisfied **[If the Securities are linked to a Basket of Reference Entities, insert:** with respect to any of the Reference Entities], and if the Securities are not otherwise redeemed prior to maturity (for example **[If the Issuer has an early redemption option, insert:** if the Issuer exercises its early redemption option or] for an illegality or impracticality [each as] provided in the Conditions).

If Coupon Amount is paid in respect of a Coupon Period on the Nominal Amount as described above, such Coupon Amount will be calculated by multiplying the product of the Nominal Amount and the Coupon Rate for that Coupon Period by the Day Count Fraction for that Coupon Period. **[For Floating Rate Securities or Inflation Index Securities if the Coupon Rate is subject to a floor and/or a cap, insert:** The Coupon Rate is subject to **[If the Coupon Rate is subject to a floor, insert:** the Minimum Coupon Rate] [and] **[If the Coupon Rate is subject to a cap, insert:** the Maximum Coupon Rate].]

3.2 *Satisfying the Conditions to Settlement*

**[If the Securities are not Maturity Capital Protected Securities, insert:** In order for the Securities to be redeemed **[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert:** in part] following a Credit Event, the "Conditions to Settlement" must be satisfied.] If the "Conditions to Settlement" are satisfied the amounts payable under the Securities will be reduced **[If the Securities are not Maturity Capital Protected Securities, insert:** and in certain circumstances may be zero].

As further provided in the Conditions, the Conditions to Settlement are satisfied if the Issuer gives a notice during the term of the Securities (as such term may be extended for a Potential Credit Event **[If the Securities are linked to one or more sovereign Reference Entities, insert:** and/or a Potential Repudiation/Moratorium] as described below) describing a Credit Event that occurred during the term of the Securities **[If the Securities are linked to one or more sovereign Reference Entities, insert:** (as such term may be extended for a Potential Repudiation/Moratorium as described below)].

Further information on Credit Events and their determination is described in section 4 of this Product Description.

### 3.3 *Effect of a Credit Event and the satisfaction of the Conditions to Settlement*

**[If the Securities are not Maturity Capital Protected Securities for which the Capital Protection Percentage is 100%, insert:** If a Credit Event occurs and the Conditions to Settlement are satisfied **[If the Securities are linked to a Basket of Reference Entities, insert:** with respect to a Reference Entity], instead of being redeemed at the Nominal Amount on the Maturity Date,

**[If the Securities are linked to a single Reference Entity or are FTD Securities, insert:** each Security will be redeemed by payment of a Redemption Amount equal to the Nominal Amount multiplied by **[If the Securities are Maturity Capital Protected Securities, insert:** the Capital Protection Percentage] **[If the Securities are not Maturity Capital Protected Securities, insert:** the Settlement Price (as described in section 3.5 of this Product Description) and less the Unwind Costs (as described in section 3.5.3 of this Product Description)] on the **[If the Securities are Maturity Capital Protected Securities, insert:** Maturity Date or Postponed Maturity Date, as applicable] **[If the Securities are Fixed Recovery Securities, insert:** tenth Business Day following the satisfaction of the Conditions to Settlement] **[If the Securities are not Fixed Recovery Securities or Maturity Capital Protected Securities, insert:** second Business Day following the determination of the Settlement Price].

In such circumstances, Coupon Amount will cease to accrue on the Securities from (and including) the first day of the Coupon Period for which the relevant Coupon Payment Date has not occurred on or prior to the date on which the Conditions to Settlement are satisfied **[If the Securities are Maturity Capital Protected Securities, insert:** notwithstanding that the Securities are scheduled to remain outstanding until the Maturity Date]. The Redemption Amount **[If the Securities are Maturity Capital Protected Securities, insert:** will be [considerably] less than an investor's initial investment] **[If the Securities are Fixed Recovery Securities, insert:** will be less, and may be considerably less, than an investor's initial investment and may in certain circumstances be zero] **[If the Securities are not Maturity Capital Protected Securities or Fixed Recovery Securities, insert:** may be considerably less than an investor's initial investment and may in certain circumstances be zero].]

**[If the Securities are Maturity Capital Protected Securities for which the Capital Protection Percentage is 100%, insert:** If a Credit Event occurs and the Conditions to Settlement are satisfied **[If the Securities are FTD Securities, insert:** with respect to a Reference Entity], no Coupon Amount will be payable in respect of the Securities from (and including) the first day of the Coupon Period during which the Conditions to Settlement are satisfied, notwithstanding that the Securities are scheduled to remain outstanding until the Maturity Date.]

**[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert:** each Security will be partially redeemed in a portion of the Nominal Amount equal to the Pro-rata Nominal Amount for such Reference Entity (being the portion of an investor's initial investment giving exposure to that Reference Entity) at a Redemption Amount equal to the relevant Pro-rata Nominal Amount multiplied by the relevant Settlement Price (as described in section 3.5 of this Product Description) and less the relevant Unwind Costs (as described in section 3.5.3 of this Product Description) for

such Reference Entity on the **[If the Securities are Fixed Recovery Securities, insert: tenth Business Day following the satisfaction of the Conditions to Settlement] [If the Securities are not Fixed Recovery Securities, insert: second Business Day following the determination of the Settlement Price]**.

In such circumstances, the Outstanding Nominal Amount (on which the Redemption Amount payable at maturity will be calculated) will be reduced by the relevant Pro-rata Nominal Amount and Coupon Amount will cease to accrue on the relevant Pro-rata Nominal Amount from (and including) the first day of the Coupon Period for which the relevant Coupon Payment Date has not occurred on or prior to the date on which the Conditions to Settlement are satisfied. Any such Redemption Amount **[If the Securities are not Fixed Recovery Securities, insert: may be considerably lower than] [If the Securities are Fixed Recovery Securities, insert: will be less, and may be considerably less than]** the relevant Pro-rata Nominal Amount and may in certain circumstances be zero.]

**[If the Securities are not Fixed Recovery Securities or Maturity Capital Protected Securities, insert:** It is possible that a Settlement Price will not be determined until after the Scheduled Maturity Date and therefore the Securities will not be redeemed until after the Scheduled Maturity Date (see also section 3.4 of this Product Description).]

- 3.4 **[If the Securities are not linked to one or more sovereign Reference Entities, insert:** Extension of the period during which the Conditions to Settlement may be satisfied and postponement of redemption of the Securities] **[If the Securities are linked to one or more sovereign Reference Entities, insert:** Extension of the period during which a Repudiation/Moratorium Credit Event may occur, the Conditions to Settlement may be satisfied **[If the Securities are not Fixed Recovery Securities, insert:** and a Settlement Price determined and] postponement of redemption of the Securities]

**[If the Securities are not linked to one or more sovereign Reference Entities, insert:**

If as of the Scheduled Maturity Date there is a Potential Credit Event **[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities or Maturity Capital Protected Securities, insert:** and/or the Conditions to Settlement are satisfied **[If the Securities are Fixed Recovery Securities, insert:** after the tenth Business Day preceding the Scheduled Maturity Date] **[If the Securities are not Fixed Recovery Securities, insert:** on or prior to the Scheduled Maturity Date and the related Settlement Price is not determined as of the second Business Day before the Scheduled Maturity Date]], the period during which the Conditions to Settlement may be satisfied in relation to a Credit Event arising out of any such Potential Credit Event may be extended to seventy days after the Scheduled Maturity Date and the Maturity Date may be postponed to **[If the Securities are Fixed Recovery Securities linked to a Basket of Reference Entities and are not FTD Securities, insert: ten] [If the Securities are not Fixed Recovery Securities linked to a Basket of Reference Entities which are not FTD Securities, insert: two]** Business Days after that seventieth calendar date.

**[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert:** In such circumstances, the Issuer shall defer payment in respect of a portion of the Outstanding Nominal Amount equal to the Pro-rata Nominal Amount for each affected Reference Entity until the postponed Maturity Date, the amount payable in respect thereof being dependent on whether the Conditions to Settlement are satisfied and (if applicable) the level of **[If the Securities are not Fixed Recovery Securities, insert:** the Settlement Price and] the Unwind Costs in each case in respect of each such Reference Entity.]]

**[If the Securities are linked to one or more sovereign Reference Entities, insert:**

*Initial Extension*

If as of the Scheduled Maturity Date there is a Potential Repudiation/Moratorium and/or a Potential Credit Event **[If the Securities are Fixed Recovery Securities linked to a Basket of Reference Entities and are not FTD Securities, insert:** and/or the Conditions to Settlement are satisfied after the tenth Business Day preceding the Scheduled Maturity Date] **[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities or Fixed Recovery Securities, insert:** and/or the Conditions to Settlement are satisfied on or prior to the Scheduled Maturity Date and the related Settlement Price is not determined on or prior to the second Business Day preceding the Scheduled Maturity Date], the period during which a Repudiation/Moratorium Credit Event arising out of any such Potential Repudiation/Moratorium may occur and the Conditions to Settlement may be satisfied with respect thereto **[If the Securities are not Fixed Recovery Securities or Maturity Capital Protected Securities, insert:** and the cut-off date for determining any related Settlement Price] may be extended to six months after the Scheduled Maturity Date, the period during which the Conditions to Settlement may be satisfied in relation to a Credit Event arising out of any such Potential Credit Event may be extended to seventy calendar days after the Scheduled Maturity Date and the Maturity Date may be postponed to **[If the Securities are Fixed Recovery Securities, insert:** ten] **[If the Securities are not Fixed Recovery Securities, insert:** two] Business Days after the later of that sixth month and/or seventieth calendar day, as applicable.

*Further Extension*

If as of the latest of any date to which the Maturity Date is postponed in accordance with the previous paragraph there is a Potential Credit Event relating to a Repudiation/Moratorium Credit Event **[If the Securities are Fixed Recovery Securities linked to a Basket of Reference Entities and are not FTD Securities, insert:** and/or the Conditions to Settlement are satisfied after the tenth Business Day preceding such postponed Maturity Date] **[If the Securities are not Maturity Capital Protected Securities or Fixed Recovery Securities, insert:** **[If the Securities are linked to a single Reference Entity or are FTD Securities, insert:** or] **[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities or Fixed Recovery Securities, insert:** and/or] the Conditions to Settlement are satisfied and as of the second Business Day before such postponed Maturity Date the related Settlement Price is not determined,] the period during which the Conditions to Settlement may be satisfied in relation to a Credit Event arising out of

any such Potential Credit Event **[If the Securities are not Maturity Capital Protected Securities or Fixed Recovery Securities, insert:** and the cut-off date for determining any related Settlement Price] may be extended to seventy calendar days after such postponed Maturity Date and **[If the Securities are linked to a single Reference Entity or are FTD Securities, insert:**, if a Potential Credit Event has occurred,] the Maturity Date may be further postponed to the **[If the Securities are Fixed Recovery Securities linked to a Basket of Reference Entities and are not FTD Securities, insert:** tenth] **[If the Securities are not Fixed Recovery Securities linked to a Basket of Reference Entities which are not FTD Securities, insert:** second] Business Day after that seventieth calendar day.

**[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert:** In either case, the Issuer shall defer payment in respect of a portion of the Outstanding Nominal Amount equal to the Pro-rata Nominal Amount for each affected Reference Entity until the postponed Maturity Date, the amount payable in respect thereof being dependent on whether the Conditions to Settlement are satisfied and (if applicable) the level of **[If the Securities are not Fixed Recovery Securities, insert:** the Settlement Price and] the Unwind Costs in each case in respect of each such Reference Entity.]]

If the Maturity Date is postponed as described above, even if the Conditions to Settlement are not satisfied **[If the Securities are linked to a Basket of Reference Entities, insert:** with respect to an affected Reference Entity] during such postponement period, Coupon Amount will only accrue during such postponement period on **[If the Securities are linked to a single Reference Entity or are FTD Securities, insert:** the Securities] **[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert:** the Pro-rata Nominal Amount for such Reference Entity] on the basis of the **[If the Securities are denominated in EUR, insert:** EONIA (Euro Overnight Index Average), calculated by the European Central Bank] **[If the Securities are denominated in USD, insert:** USD Federal Funds Compound Rate for such postponement period] **[If the Securities are denominated in GBP, insert:** GBP WMBA SONIA Compound Rate for such postponement period], without the addition of any margin.

***[If the Securities are not Maturity Capital Protected Securities for which the Capital Protection Percentage is 100%, insert:***

### 3.5 *Level of the Redemption Amount*

If the Conditions to Settlement are satisfied, the "Redemption Amount" (as described in section 3.3 of this Product Description) payable in respect of the **[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert:** partial] redemption of the Securities **[If the Securities are Maturity Capital Protected Securities, insert:** at maturity will be calculated by reference to the Capital Protection Percentage of [●] per cent.] **[If the Securities are not Maturity Capital Protected Securities, insert:** will depend on the Settlement Price **[If the Securities are Fixed Recovery Securities, insert:** of [●] per cent.] and the Unwind Costs **[If the Securities are linked to a Basket of Reference Entities, insert:** for the relevant Reference Entity].

**[If the Securities are not Maturity Capital Protected Securities or Fixed Recovery Securities, insert:**

The "Settlement Price" will be either the "Auction Final Price" determined pursuant to an auction held by the International Swaps and Derivatives Association, Inc. ("**ISDA**") for obligations of appropriate seniority of the Reference Entity (an "**ISDA Auction**") (with, where more than one such ISDA Auction is held, the applicable ISDA Auction being as determined pursuant to the Conditions as described in paragraph (c) of section 3.5.1 of this Product Description) or, if an ISDA Auction is not announced or the relevant Auction Final Price determined by certain cut-off dates as provided in the Conditions, the market value of the Reference Obligation(s) specified in the Product Conditions and in section [●] (Summary) [**If the Securities are linked to a Basket of Reference Entities, insert:** for the relevant Reference Entity] determined as described in section 3.5.2 of this Product Description or, if there is no Reference Obligation at the relevant time (for example because it has been redeemed and no substitute identified), [15] [30] per cent. As a result the level of the [**If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert:** relevant] Redemption Amount is not predictable and in the worst case the Redemption Amount could be zero.

### 3.5.1 ISDA Auctions

#### *(a) Determination of a Settlement Price*

If on or prior to the thirty-fifth calendar day following the date on which the Conditions to Settlement are satisfied (the "**Auction Cut-Off Date**") the relevant Credit Derivatives Determinations Committee determines that an ISDA Auction will be held, and the relevant Auction Final Price is determined on or prior to the seventieth calendar day after the Scheduled Maturity Date (the "**Auction Final Price Cut-Off Date**"), the Settlement Price will be the Auction Final Price determined in accordance with such ISDA Auction.

If a Restructuring Credit Event occurs, the relevant Credit Derivatives Determinations Committee may determine that more than one ISDA Auction will be held. In such circumstances, if the determination is made by the Auction Cut-Off Date and the Auction Final Price for the relevant ISDA Auction determined by the Auction Final Price Cut-Off Date, the Settlement Price will be the Auction Final Price for the ISDA Auction determined as described in paragraph (c) of this section 3.5.1 of this Product Description

#### *(b) ISDA Auctions*

The procedures and conditions applicable to ISDA Auctions and the determination of an Auction Final Price have been developed by ISDA and participants in the credit derivatives market. The objective of an ISDA Auction is to determine, by way of an auction, appropriate prices for obligations of an entity in respect of which a credit event has occurred, so that these prices can be used to settle certain credit derivative transactions referencing such entity.

If a Credit Derivatives Determinations Committee has determined that a credit event has occurred with respect to an entity, this committee is also entitled to determine whether an ISDA Auction will be held in relation to obligations of that entity. If an ISDA Auction is held,

the bidders who participate in the price determination process in the ISDA Auction (Participating Bidders) will comprise members of the relevant Credit Derivatives Determinations Committee and non-members of the relevant Credit Derivatives Determinations Committee who have been permitted to participate. Deutsche Bank Aktiengesellschaft may therefore participate in an ISDA Auction (and as at the date of this document is a member of a Credit Derivatives Determinations Committee).

Those who participate in an ISDA Auction may be obliged to pay the relevant Auction Final Price in exchange for delivery of obligations of the relevant entity. Consequently, prior to an ISDA Auction being held, a list of the obligations to which the ISDA Auction relates and which are deliverable thereunder will be produced by the relevant Credit Derivatives Determinations Committee. During the ISDA Auction, bid and offer prices are quoted, and offers relating to the delivery or receipt of the relevant obligations are made. The price of those obligations, expressed as a percentage of a nominal amount thereof, is determined by comparing corresponding bid and offer prices and matching the individual quotations.

Since the Issuer may participate in an ISDA Auction, the Auction Final Price for which may be the Settlement Price, conflicts of interest may arise which could be detrimental to Securityholders.

*(c) Restructuring Credit Event*

If a Restructuring Credit Event occurs, the restructured obligations of the Reference Entity will not become immediately due for repayment. As a result, due to the likely varying times to maturity of different obligations, there may be a considerable disparity between the prices for such obligations such that it would be inappropriate to determine one Auction Final Price. Therefore, if a Restructuring Credit Event occurs, a Credit Derivatives Determinations Committee can decide to hold multiple ISDA Auctions for deliverable obligations of the **[If the Securities are linked to a Basket of Reference Entities, insert: relevant]** Reference Entity with varying times to maturity which will apply to certain credit derivatives transactions depending on their scheduled termination dates and whether they are triggered by the credit protection buyer thereunder ("**buyer credit derivatives transactions**") or the credit protection seller thereunder ("**seller credit derivatives transactions**"). Depending on the time remaining to maturity of appropriate deliverable obligations of the Reference Entity, the applicable ISDA Auction for buyer credit derivatives transactions may be for deliverable obligations of the Reference Entity with maturity dates falling earlier or later than the scheduled termination dates of those credit derivatives transactions.

If a Restructuring Credit Event is determined for the purposes of the Securities and the relevant ISDA Auction(s) are announced and held by the cut-off dates provided above, the Settlement Price will be the Auction Final Price determined in respect of the ISDA Auction (the "**Matching ISDA Auction**") for buyer credit derivatives transactions with a range of scheduled termination dates within which the Scheduled Maturity Date of the Securities falls.

If no such ISDA Auction is held, the Settlement Price will be the Auction Final Price determined in respect of the ISDA Auction for buyer credit derivatives transactions with a range of scheduled termination dates falling next earliest to the Scheduled Maturity Date.

If no such ISDA Auction is held, the Settlement Price will be the Auction Final Price determined in respect of the ISDA Auction for buyer credit derivatives transactions with a range of scheduled termination dates falling next following the Scheduled Maturity Date.

If no such ISDA Auction is held, the Settlement Price will be the Auction Final Price determined in respect of the ISDA Auction for seller credit derivatives transactions. For the avoidance of doubt, the Settlement Price will only be calculated using this Auction Final Price if no other ISDA Auction is held.

If the applicable ISDA Auction is for buyer credit derivatives transactions with scheduled termination dates falling after those that would be covered by the Matching ISDA Auction or for seller credit derivatives transactions, the Auction Final Price for such ISDA Auction will be determined on the basis of obligations of the Reference Entity of (potentially considerably) longer tenor than those that would have fallen within any Matching ISDA Auction and than the Reference Obligation(s), and as a result it is very likely that the value determined pursuant to such ISDA Auction will be lower than the value that would have been determined for any Matching ISDA Auction or the market value that would have been determined in respect of the Reference Obligation(s).

The Issuer is not obliged to satisfy the Conditions to Settlement with respect to a Credit Event (including a Restructuring Credit Event), but may wait for another Credit Event to occur with respect to the **[If the Securities are linked to a Basket of Reference Entities, insert: relevant]** Reference Entity and satisfy the Conditions to Settlement in relation to this later Credit Event. This may have an adverse effect on the interests of Securityholders, as the Settlement Price determined after the subsequent Credit Event, may be lower than that which would otherwise have been determined following the earlier Credit Event.

Securityholders have no rights to require the Issuer to satisfy the Conditions to Settlement in order to benefit from a potentially higher Settlement Price.

### 3.5.2 Calculation Agent determinations

Subject as provided in section 3.5.3 of this Product Description, if on or prior to the Auction Cut-Off Date the relevant Credit Derivatives Determinations Committee has not determined that one or more ISDA Auctions will be held or the Auction Final Price is not determined in accordance with the relevant ISDA Auction on or prior to the Auction Final Price Cut-Off Date, the Settlement Price will be determined by the Calculation Agent on the basis of the unweighted arithmetic mean, for each Reference Obligation, of the unweighted arithmetic mean of the firm bid quotations obtained by the Calculation Agent from three leading dealers, banks or banking corporations in the credit derivatives market (the "**Dealers**") for an amount of each Reference Obligation equal to USD1,000,000 (or equivalent).

In the event that no such firm bid quotation is obtained, the Settlement Price will be calculated by the Calculation Agent based on prices for bonds issued by the **[If the Securities are linked to a Basket of Reference Entities, insert: relevant]** Reference Entity available on the bond markets and other pricing information that the Calculation Agent determines relevant and may be zero.

### 3.5.3 *No Reference Obligation*

If section 3.5.2 of this Product Description would otherwise apply, but there is no Reference Obligation at the relevant time (for example because it has been redeemed and no substitute identified), the Settlement Price will be [15] [30] per cent.

### 3.5.4 *Unwind Costs]*

**[If the Securities are Fixed Recovery Securities, insert:**

*Unwind Costs]*

The "Unwind Costs" deducted in the calculation of the **[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert: relevant]** Redemption Amount as described in section 3.3.1 of this Product Description is an amount equal to:

- (a) the sum of (without duplication) all costs, expenses (including the cost to the Issuer of raising new funding), tax and duties incurred by the Issuer in connection with the **[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert: partial]** redemption of the Securities and the related termination, settlement or re-establishment of any hedge or related trading position **[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert: and an amount determined by the Calculation Agent to be appropriate to reflect that no further premiums will be payable to the Issuer in connection with any credit default related hedge or related trading position referencing such Reference Entity but there will be no reduction in the Coupon Rate under the Securities]**, such amount to be apportioned *pro rata* amongst the Securities; less
- (b) any gain realised by the Issuer in connection with the **[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert: partial]** redemption of the Securities and the related termination, settlement or re-establishment of any hedge or related trading position, such amount to be apportioned *pro rata* amongst the Securities.]

### 3.[5][6] *Non-payment of Coupon Amount*

**[If the Securities are linked to a single Reference Entity or are FTD Securities, insert:**

If (a) a notice has been delivered to ISDA and not withdrawn requesting that a Credit Derivatives Determinations Committee be convened to Resolve whether an event that constitutes a Credit Event has occurred or (b) the Calculation Agent has requested the Dealers to confirm whether in their opinion a Credit Event has occurred, **[If the Securities are FTD Securities, insert: in either case with respect to a Reference Entity]** and two days before the end of a Coupon Period (other than the Coupon Period (the "**Final Coupon Period**") ending on (but excluding) the Scheduled Maturity Date), such request is unresolved, no Coupon Amount will be payable in respect of the Securities in respect of such Coupon Period on the relevant Coupon Payment Date, notwithstanding that the Conditions to

Settlement are not satisfied. In such circumstances, if the Conditions to Settlement are not satisfied on or prior to the Coupon Payment Date for the following Coupon Period, the Coupon Amount that would otherwise have been payable in respect of the earlier Coupon Period will be payable on that next Coupon Payment Date. No further or other amount in respect of Coupon Amount shall be payable and no additional amount shall be payable in respect of such delay.

If the Maturity Date is postponed as described in section 3.4 of this Product Description, no Coupon Amount will be payable in respect of the Final Coupon Period on the relevant Coupon Payment Date, notwithstanding that the Conditions to Settlement are not satisfied. In such circumstances, if the Conditions to Settlement are not satisfied by the end of the postponement period, the Coupon Amount that would otherwise have been payable on the Scheduled Maturity Date will be payable on the postponed Maturity Date, and additional Coupon Amount will accrue during such postponement period on such amount on the basis of the **[If the Securities are denominated in EUR, insert: EONIA (Euro Overnight Index Average), calculated by the European Central Bank] [If the Securities are denominated in USD, insert: USD Federal Funds Compound Rate for such postponement period] [If the Securities are denominated in GBP, insert: GBP WMBA SONIA Compound Rate for such postponement period]**, without the addition of any margin.]

**[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert:**

If (a) a notice has been delivered to ISDA and not withdrawn requesting that a Credit Derivatives Determinations Committee be convened to Resolve whether an event that constitutes a Credit Event has occurred with respect to a Reference and/or (b) the Calculation Agent has requested the Dealers to confirm whether in their opinion a Credit Event has occurred with respect to a Reference Entity, and two days before the end of a Coupon Period (other than the Coupon Period (the "**Final Coupon Period**") ending on (but excluding) the Scheduled Maturity Date), such request is unresolved, the Outstanding Nominal Amount on which the Coupon Amount for such Coupon Period is calculated shall be reduced by the Pro-rata Nominal Amount for the relevant Reference Entity, notwithstanding that the Conditions to Settlement are not satisfied with respect thereto. In such circumstances, if the Conditions to Settlement are not satisfied on or prior to the Coupon Payment Date for the following Coupon Period, the Coupon Amount that would otherwise have been payable in respect of the earlier Coupon Period will be payable on that next Coupon Payment Date. No further or other amount in respect of Coupon Amount shall be payable and no additional amount shall be payable in respect of such delay.

If the Maturity Date is postponed as described in section 3.4 of this Product Description, the Outstanding Nominal Amount on which the Coupon Amount for the Final Coupon Period is calculated will be reduced by the Pro-rata Nominal Amount for each affected Reference Entity, notwithstanding that the Conditions to Settlement are not satisfied with respect thereto. In such circumstances, if the Conditions to Settlement are not satisfied with respect to the relevant Reference Entity by the end of the postponement period, the Coupon Amount that would otherwise have been payable on the Scheduled Maturity Date will be payable on the postponed Maturity Date, and additional Coupon Amount will accrue during such postponement period on such amount on the basis of the **[If the Securities are denominated in EUR, insert: EONIA (Euro Overnight Index Average), calculated by the**

European Central Bank] **[If the Securities are denominated in USD, insert: USD Federal Funds Compound Rate for such postponement period] [If the Securities are denominated in GBP, insert: GBP WMBA SONIA Compound Rate for such postponement period]**, without the addition of any margin.]

#### **4. Determination of a Credit Event**

The Conditions to Settlement may only be satisfied if one of the Credit Events specified in the Product Conditions is determined to have occurred **[If the Securities are linked to a Basket of Reference Entities, insert: with respect to a Reference Entity]** as provided in the Product Conditions.

##### *4.1 Credit Events*

The following Credit Events are specified in the Product Conditions: **[Bankruptcy,] [Failure to Pay,] [Obligation Acceleration,] [Obligation Default,] [Restructuring and] [Repudiation/Moratorium].**

**Each of the above Credit Events is as defined under the DC Credit Default Swap or the Credit Default Swap, as applicable, as further provided in the Product Conditions. The 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement published on 14 July 2009 (relevant for the purposes of the DC Credit Default Swap) and the 2003 Credit Derivatives Definitions and the Physical Settlement Matrix (relevant for the purposes of the Credit Default Swap and the DC Credit Default Swap, as applicable) are each available from ISDA's website at [www.isda.org](http://www.isda.org).**

By way of overview:

**[a "Bankruptcy" may occur if [the] [a] Reference Entity goes bankrupt;]**

**[a "Failure to Pay" may occur if subject to a minimum threshold amount, [the] [a] Reference Entity fails to pay any amounts due on any of its borrowings (including its bonds or loans [or guarantees]);]**

**[an "Obligation Acceleration" may occur if [the] [a] Reference Entity defaults on a minimum amount of its borrowings (including its bonds or loans [or guarantees]) and as a result such obligations are accelerated;]**

**[an "Obligation Default" may occur if [the] [a] Reference Entity defaults on a minimum amount of its borrowings (including its bonds or loans [or guarantees]) and as a result such obligations are capable of being accelerated;]**

**[a "Restructuring" may occur if following a deterioration of [the] [a] Reference Entity's creditworthiness, any of its borrowings [or guarantees], subject to a minimum threshold amount of such borrowings [or guarantees], are restructured in such a way as to adversely affect a creditor (such as a reduction or postponement of the interest or principal payable on a bond or loan);] [and]**

**[a "Repudiation/Moratorium" may occur if (i) [the] [a] Reference Entity repudiates or rejects, in whole or in part, its obligations in relation to its borrowings [or its guarantees], or it declares or imposes a moratorium with respect to its borrowings [or**

guarantees] and (ii) thereafter within a certain period it fails to pay any amounts due on any of its borrowings (including its bonds or loans) [or its guarantees], or it restructures any of its borrowings in such a way as to adversely affect a creditor].

Subject to the full definitions thereof under the DC Credit Default Swap or the Credit Default Swap, as applicable, the following is a summary of each of the Credit Events as defined thereunder (terms used below but not otherwise defined are as defined under the DC Credit Default Swap or the Credit Default Swap, as applicable):

["Bankruptcy" means [the] [a] Reference Entity:

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due;
- (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (ii) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof;
- (e) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
- (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty calendar days thereafter; or
- (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has any analogous effect to any of the events specified in clauses (a) to (g) (inclusive).]

["Failure to Pay" means after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by [the] [a] Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure.]

["Obligation Acceleration" means one or more Obligations in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (howsoever described) other than a failure to make any required payment, in respect of [the] [a] Reference Entity under one of more Obligations;]

["Obligation Default" means one or more Obligations in an aggregate amount of not less than the Default Requirement have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (howsoever described) other than a failure to make any required payment, in respect of [the] [a] Reference Entity under one of more Obligations;]

["Restructuring" means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between [the] [a] Reference Entity or a Governmental Authority and a sufficient number of holders of the Obligation to bind all the holders of such Obligation or is announced (or otherwise decreed) by [the] [a] Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation, and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the Credit Event Backstop Date (in the case of the DC Credit Default Swap) or the Trade Date (in the case of the Credit Default Swap) and the date as of which such Obligation is issued or incurred:

- (i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals;
- (ii) a reduction in the amount of principal or premium payable at maturity or at scheduled redemption dates;
- (iii) a postponement or other deferral of a date or dates for either (A) the payment or accrual of interest or (B) the payment of principal or premium;
- (iv) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or
- (v) any change in the currency or composition of any payment of interest or principal to any currency which is not a Permitted Currency.

Notwithstanding the above provisions, none of the following shall constitute a Restructuring:

- (a) the payment in euros of interest or principal in relation to an Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on the European Union;
- (b) the occurrence of, agreement to or announcement of any of the events described in (i) to (v) above due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and

- (c) the occurrence of, agreement to or announcement of any of the events described in (i) to (v) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity.]

["Repudiation/Moratorium" means the occurrence of both of the following events:

- (i) an authorised officer of [the] [a] Reference Entity or a Governmental Authority:
  - (x) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement; or
  - (y) declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement; and
- (ii) a Failure to Pay, determined without regard to the Payment Requirement, or a Restructuring, determined without regard to the Default Requirement, with respect to any such Obligation occurs on or prior to the Repudiation/Moratorium Evaluation Date.]

#### 4.2 *Determination of the occurrence of a Credit Event by a Credit Derivatives Determinations Committee*

As provided in the Product Conditions, a Credit Event is determined to have occurred for the purposes of the Securities if ISDA publicly announces that a Credit Derivatives Determinations Committee has Resolved that an event has occurred which constitutes a Credit Event with respect to [the] [a] Reference Entity or Obligation thereof and, since the Issue Date, there has been no material change to the Rules in relation to the determination of Credit Events which in the opinion of the Calculation Agent would materially adversely affect the interests of Securityholders and/or the Issuer under the Securities.

Further information on Credit Derivatives Determinations Committees is set out in section 5 of this Product Description.

#### 4.3 *Determination of the occurrence of a Credit Event other than by a Credit Derivatives Determinations Committee*

- 4.3.1 If section 4.2 of this Product Description does not apply and a notice has not been delivered to ISDA in accordance with the Rules requesting that a Credit Derivatives Determinations Committee be convened to Resolve whether an event that constitutes a Credit Event has occurred with respect to [the] [a] Reference Entity or Obligation thereof (or, if such notice has been delivered, (a) ISDA has subsequently publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved not to determine whether an event that constitutes a Credit Event has occurred with respect to [the] [a] Reference Entity or Obligation thereof or (b) the requisite number of Convened DC Voting Members have not agreed to deliberate the issue within the requisite time period or (c) the request the subject of the notice is withdrawn in accordance with the Rules prior to the first meeting at which deliberations are held with

respect to such request), the Calculation Agent may request three Dealers to confirm within a specified period of time determined by the Calculation Agent whether in their opinion a Credit Event has occurred with respect to [the] [that] Reference Entity or Obligation thereof.

In such circumstances, a Credit Event is determined to have occurred for the purposes of the Securities if the majority of opinions provided as requested (or, if only one opinion is provided as requested, such opinion) confirm(s) that a Credit Event has occurred with respect to [the] [a] Reference Entity.

- 4.3.2 If by the end of the specified period of time no opinions have been provided as requested the Calculation Agent will determine whether a Credit Event has occurred with respect to [the] [a] Reference Entity.

## 5. Credit Derivatives Determinations Committees

There are currently five Credit Derivatives Determinations Committees, one for each of the following regions: (1) Americas, (2) Japan, (3) Europe, the Middle East and Africa (EMEA), (4) Asia Ex-Japan and (5) Australia-New Zealand, set up, in each case, by ISDA for the purposes of making various determinations in connection with certain credit derivative transactions. Each Credit Derivatives Determinations Committee consists of dealer ISDA members (selected based on various factors including the level of their trading volume of credit derivatives transactions globally) and non-dealer ISDA members in each case identified in accordance with the applicable provisions for the composition of Credit Derivatives Determinations Committees under the Credit Derivatives Determinations Committees Rules) and comprises 10 dealer voting members, 5 non-dealer voting members and additional consultative dealer and non-dealer members. Membership of a Credit Derivatives Determinations Committee is generally reviewed each year.

Any decisions made by a Credit Derivatives Determinations Committee will have binding effect on the parties to those credit derivatives transactions ("**Relevant Transactions**") covered by its scope. Such decisions may also be applied in determining Credit Events, Successors, Substitute Reference Obligations and the Settlement Price under the Securities as described above and as further provided in the Product Conditions.

A party to a Relevant Transaction may request that a Credit Derivatives Determinations Committee be convened to determine, amongst other things, a Credit Event, a Successor or a Substitute Reference Obligation for the purposes of Relevant Transactions.

The purchase of the Securities shall not give Securityholders any rights to make such a request.

If a valid request is made by a party to a Relevant Transaction, the members of the relevant Credit Derivatives Determinations Committee will be notified and will decide whether or not to convene a meeting to deliberate the issue the subject of the request. A meeting will be convened if the requisite number of Convened DC Voting Members agrees to deliberate the relevant issue and provided that the request is not withdrawn in accordance with the Rules prior to the occurrence of such meeting.

Decisions of a Credit Derivatives Determinations Committee are made by way of a DC Resolution, which will be based on the Credit Derivatives Determinations Committee's members votes on the particular issue and if a resolution cannot be reached, a decision may be made by an external review panel.

DC Resolutions will be published on the ISDA website.

## 6. Successor Reference Entity and Substitute Reference Obligation

During the term of the Securities, circumstances may arise in relation to [the] [a] Reference Entity and/or [the] [a] Reference Obligation (if any) as a result of which the **[If the Securities are linked to a Basket of Reference Entities, insert: relevant]** Reference Entity and/or the **[If the Securities are linked to a Basket of Reference Entities, insert: relevant]** Reference Obligation cease to exist in their original form (whether legally or economically, as applicable).

In such circumstances, the original Reference Entity may be replaced by one or more Successors (see section 6.1 of this Product Description) and/or the original Reference Obligation may be replaced by a Substitute Reference Obligation (see section 6.2 of this Product Description).

### 6.1 Replacement of the Reference Entity by one or more Successors

6.1.1 For the purposes of determining a Successor, "Successor" has the meaning given to it under the DC Credit Default Swap or the Credit Default Swap, as applicable, as summarised below (terms used below but not otherwise defined are as defined under the DC Credit Default Swap or the Credit Default Swap, as applicable):

"Successor" means

**[If the Securities are linked to one or more corporate Reference Entities, insert:**

**[If the Securities are linked to one or more sovereign Reference Entities, insert: :**

- (a) in relation to a Reference Entity that is not a Sovereign,] the entity or entities, if any, determined as set forth below:
  - (i) if one entity directly or indirectly succeeds to seventy-five per cent. or more of the Relevant Obligations of the Reference Entity by way of a Succession Event, that entity will be the sole Successor;
  - (ii) if only one entity directly or indirectly succeeds to more than twenty-five per cent. (but less than seventy-five per cent.) of the Relevant Obligations of the Reference Entity by way of a Succession Event, and not more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entity that succeeds to more than twenty-five per cent. of the Relevant Obligations will be the sole Successor;
  - (iii) if more than one entity each directly or indirectly succeed to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity by way of a Succession

Event, and not more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entities that succeed to more than twenty-five per cent. of the Relevant Obligations will each be a Successor;

- (iv) if one or more entities each directly or indirectly succeed to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity by way of a Succession Event, and more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, each such entity and the Reference Entity will each be a Successor;
  - (v) if one or more entities directly or indirectly succeed to a portion of the Relevant Obligations of the Reference Entity by way of a Succession Event, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity continues to exist, there will be no Successor and the Reference Entity will not be changed in any way as a result of the Succession Event; and
  - (vi) if one or more entities directly or indirectly succeed to a portion of the Relevant Obligations of the Reference Entity by way of a Succession Event, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Relevant Obligations (or, if two or more entities succeed to an equal percentage of Relevant Obligations, the entity from among those entities which succeeds to the greatest percentage of obligations of the Reference Entity) will be the sole Successor] **[If the Securities are linked to one or more sovereign Reference Entities, insert: and]]**
- (b) **[If the Securities are linked to one or more sovereign Reference Entities, insert:**

**[If the Securities are linked to one or more corporate Reference Entities, insert:** with respect to a Sovereign Reference Entity,] each entity which becomes a direct or indirect successor to such Reference Entity by way of Succession Event, irrespective of whether any such successor assumes any of the obligations of such Reference Entity].

For these purposes, "succeed" means, with respect to [the] [a] Reference Entity and its **[If the Securities are linked to one or more corporate Reference Entities, insert: Relevant Obligations [If the Securities are linked to one or more sovereign Reference Entities, insert: (or, as applicable, obligations)] [If the Securities are linked to one or more sovereign Reference Entities, insert: obligations],** that a party other than the Reference Entity (i) assumes or becomes liable for such **[If the Securities are linked to one or more corporate Reference Entities, insert: Relevant Obligations [If the Securities are linked to one or more sovereign Reference Entities, insert: (or, as applicable, obligations)] [If the Securities are linked to one or more sovereign Reference Entities, insert: obligations]** whether by operation of law or pursuant to any agreement or (ii) issues Bonds that are exchanged for **[If the Securities are linked to one or more corporate Reference Entities, insert: Relevant Obligations [If the Securities are linked to one or more sovereign Reference Entities, insert: (or, as applicable, obligations)] [If the Securities are linked to one or more sovereign Reference Entities, insert: obligations],** and in either case the Reference Entity is no longer an obligor (primarily or secondarily) or guarantor with respect to

such **[If the Securities are linked to one or more corporate Reference Entities, insert: Relevant Obligations [If the Securities are linked to one or more sovereign Reference Entities, insert: (or, as applicable, obligations)] [If the Securities are linked to one or more sovereign Reference Entities, insert: obligations]. [If the Securities are linked to one or more corporate Reference Entities, insert: The determinations required [If the Securities are linked to one or more sovereign Reference Entities, insert: pursuant to paragraph (a) above] shall be made, in the case of an exchange offer, on the basis of the outstanding principal balance of Relevant Obligations tendered and accepted in the exchange and not on the basis of the outstanding principal balance of Bonds for which Relevant Obligations have been exchanged.]**

"Succession Event" means **[If the Securities are linked to one or more corporate Reference Entities, insert: [If the Securities are linked to one or more sovereign Reference Entities, insert: (i) with respect to a Reference Entity that is not a Sovereign,] an event such as a merger, de-merger, consolidation, amalgamation, transfer of assets or liabilities, spin off or other similar event in which one entity succeeds to the obligations of another entity, whether by operation of law or pursuant to any agreement] [If the Securities are linked to one or more sovereign Reference Entities, insert: [If the Securities are linked to one or more corporate Reference Entities, insert: or (ii) with respect to a Reference Entity that is a Sovereign,] an event such as an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other event that results in any direct or indirect successor(s) to the Reference Entity]. Notwithstanding the foregoing, "Succession Event" shall not include an event in which the holders of obligations of the Reference Entity exchange such obligations for the obligations of another entity, unless such exchange occurs in connection with a merger, demerger, consolidation, amalgamation, transfer of assets or liabilities, spin off or other similar event.**

- 6.1.2 As provided in the Product Conditions, a Successor is determined for the purposes of the Securities if on or following the Issue Date ISDA publicly announces that a Credit Derivatives Determinations Committee has Resolved a Successor to **[the] [a]** Reference Entity in accordance with the Rules and, since the Issue Date, there has been no material change to the Rules in relation to the determination of Successors which in the opinion of the Calculation Agent would materially adversely affect the interests of Securityholders and/or the Issuer under the Securities.

Further information on Credit Derivatives Determinations Committees is set out in section 5 of this Product Description.

- 6.1.3 If section 6.1.2 of this Product Condition does not apply and a notice has not been delivered to ISDA in accordance with the Rules requesting that a Credit Derivatives Determinations Committee be convened to Resolve whether an event that constitutes a Succession Event has occurred with respect to **[the] [a]** Reference Entity (or, if such notice has been delivered, (a) ISDA has subsequently publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved not to determine whether an event that constitutes a Succession Event has occurred with respect to **[the] [a]** Reference Entity or (b) the requisite number of Convened DC Voting Members have not agreed to deliberate the issue within the requisite time period or (c) the request the subject of the notice is withdrawn in accordance with the Rules prior to the first meeting at which deliberations are held with respect to such request), the Calculation Agent may request three Dealers to confirm within a

specified period of time determined by the Calculation Agent whether in their opinion there is a Successor to [the] [that] Reference Entity.

In such circumstances, a Successor is determined for the purposes of the Securities if the majority of the opinions provided as requested (or, if only one opinion is provided as requested, such opinion) confirm(s) a Successor to [the] [a] Reference Entity.

- 6.1.4 If by the end of the specified period of time no opinions have been provided as requested the Calculation Agent will determine whether there is a Successor to [the] [a] Reference Entity.

**[If the Securities are FTD Securities, insert:**

- 6.1.5 If an existing Reference Entity in the basket or the Issuer would otherwise be a Successor, such entity shall not be a Successor and (if no other Successor has been identified) the Calculation Agent will attempt to identify an alternative entity as a Successor and, if that is not possible, will determine a corresponding reduction to the Coupon Amount payable in respect of the Securities.]

- 6.1.[5][6] Where more than one Successor is determined pursuant to the Product Conditions, the Calculation Agent shall adjust such of the General Conditions and/or the Product Conditions as it determines to be appropriate to reflect that the **[If the Securities are linked to a Basket of Reference Entities, insert: relevant]** Reference Entity has been succeeded by more than one Successor and shall determine the effective date of that adjustment. **[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert:** In addition, where one or more existing Reference Entities are determined as Successor(s) in accordance with the Product Conditions, the Calculation Agent shall adjust such of the General Conditions and/or the Product Conditions as it determines appropriate, including without limitation, the relevant Pro-rata Nominal Amount(s) and Reference Obligation(s) to reflect that the original Reference Entity has been replaced by an existing Reference Entity.]

6.2 *Replacement of the Reference Obligation by one or more Substitute Reference Obligations*

- 6.2.1 As provided in the DC Credit Default Swap or Credit Default Swap, as applicable, a Substitute Reference Obligation will be identified if (i) a Reference Obligation is redeemed in whole; or (ii) in the opinion of the Calculation Agent (A) the aggregate amounts due under any Reference Obligation have been materially reduced by redemption or otherwise (other than due to any scheduled redemption, amortisation or prepayments), (B) any Reference Obligation is an Underlying Obligation with a Qualifying Guarantee of [the] [a] Reference Entity and, other than due to the existence or occurrence of a Credit Event, the Qualifying Guarantee is no longer a valid and binding obligation of the Reference Entity enforceable in accordance with its terms or (C) for any other reason, other than due to the existence or occurrence of a Credit Event, any Reference Obligation is no longer an obligation of [the] [a] Reference Entity.

Terms used but not otherwise defined in the previous paragraph are as defined under the DC Credit Default Swap or the Credit Default Swap, as applicable.

- 6.2.2 As provided in the Product Conditions, a Substitute Reference Obligation is determined for the purposes of the Securities if ISDA publicly announces that a Credit Derivatives Determinations Committee has Resolved a Substitute Reference Obligation for [the] [a] Reference Entity. Further information on Credit Derivatives Determinations Committees is set out in section 5 of this Product Description.
- 6.2.3 If in the determination of the Calculation Agent the "Substitute Reference Obligation" provisions under the DC Credit Default Swap apply and no notice has been delivered to ISDA in accordance with the Rules requesting that a Credit Derivatives Determinations Committee be convened to determine whether there is a Substitute Reference Obligation for [the] [a] Reference Entity (or, if such notice has been delivered, (a) ISDA has subsequently publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved not to determine a Substitute Reference Obligation or (b) the requisite number of Convened DC Voting Members have not agreed to deliberate the issue within the requisite time period or (c) the request the subject of the notice is withdrawn in accordance with the Rules prior to the first meeting at which deliberations are held with respect to such request), a Substitute Reference Obligation is determined for the purposes of the Securities if the Calculation Agent determines that there is a Substitute Reference Obligation (as defined under the Credit Default Swap) for [the] [a] Reference Entity.

In such circumstances, the Calculation Agent will attempt to identify as a Substitute Reference Obligation a bond with a maturity date falling no more than two years following that of the original Reference Obligation, the interest basis in respect of which (if any) is the same as that of the original Reference Obligation and details of the economic terms of which are available on one or more published or electronically displayed sources (including, but not limited to, Bloomberg or Reuters).

## 7. Early redemption

The Securities may be redeemed prior to maturity **[If the Issuer has an early redemption option, insert: if the Issuer exercises its option to redeem the Securities early,] [For Inflation Index Securities, insert: if the Index ceases to be published or announced,] for [If the Securities are not FTD Securities, insert: a Merger Event] [or] an illegality or impracticality.**

**[If the Issuer has an early redemption option insert:**

### 7.1 *Early redemption at the option of the Issuer*

The Issuer may exercise its early redemption option on giving not less than [●] nor more than [●] Business Day's notice to Securityholders. In such circumstances the Redemption Amount will be equal to **[If the Securities are linked to a single Reference Entity or are FTD Securities, insert: the Nominal Amount] [If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert: the sum of (a) the Outstanding Nominal Amount as of the due date for redemption and (b) [If the Securities are Fixed Recovery Securities, insert: the Pro-rata Nominal Amounts for each Reference Entity with respect to which the Conditions to Settlement are satisfied and the relevant Partial Redemption Date has not occurred as of the due date for redemption multiplied by the Settlement Price] [If the Securities are not Fixed Recovery Securities, insert: and the Pro-rata Nominal Amounts for each**

Reference Entity with respect to which the Conditions to Settlement are satisfied and the relevant Settlement Price is not determined as of the due date for redemption]] together with any Coupon Amount accrued as provided in the Product Conditions.]

**[For Inflation Index Securities, insert:**

7.2 *Early redemption on cessation of publication or announcement of the Index*

The Securities will be redeemed early if the Index has not been published or announced for two consecutive months or the Index Sponsor announces that it will no longer continue to publish or announce the Index and the Calculation Agent determines that there is no appropriate alternative Index. In such circumstances, the Redemption Amount will be equal to the fair market value of the Securities taking into account the non-publication or announcement of the Index less the direct or indirect cost to the Issuer and/or any of its Affiliates of unwinding any underlying relating hedging arrangements, all as determined by the Calculation Agent.]

**[If the Securities are not FTD Securities, insert:**

7.[1][2][3] *Redemption following a Merger Event*

A Merger Event will occur if the Issuer consolidates or amalgamates with, or merges into, or transfers all or substantially all its assets to, [the] [a] Reference Entity or *vice versa*, as applicable, or the Issuer and [the] [a] Reference Entity become Affiliates. In such circumstances, the Securities will be redeemed at a Redemption Amount equal to **[If the Securities are linked to a single Reference Entity, insert:** the Nominal Amount less Merger Event Unwind Costs] **[If the Securities are linked to a Basket of Reference Entities, insert:** (a) the sum of (i) the Outstanding Nominal Amount as of the due date for redemption and (ii) **[If the Securities are Fixed Recovery Securities, insert:** the Pro-rata Nominal Amounts for each Reference Entity with respect to which the Conditions to Settlement are satisfied and the relevant Partial Redemption Date has not occurred as of the due date for redemption multiplied by the Settlement Price] **[If the Securities are not Fixed Recovery Securities, insert:** the Pro-rata Nominal Amounts for each Reference Entity with respect to which the Conditions to Settlement are satisfied and the relevant Settlement Price is not determined as of the due date for redemption] less (b) Merger Event Unwind Costs] together with any Coupon Amount accrued as provided in the Product Conditions.

The "Merger Event Unwind Costs" deducted in the calculation of the Redemption Amount as described in this section 7.[1][2][3] of this Product Description is an amount equal to:

- (a) the sum of (without duplication) all costs, expenses (including the cost to the Issuer of raising new funding), tax and duties incurred by the Issuer in connection with the redemption of the Securities and the related termination, settlement or re-establishment of any hedge or related trading position, such amount to be apportioned *pro rata* amongst the Securities; less
- (b) any gain realised by the Issuer in connection with the redemption of the Securities and the related termination, settlement or re-establishment of any

hedge or related trading position, such amount to be apportioned *pro rata* amongst the Securities.]

7.[1][2][3][4] *Redemption for illegality or impracticality*

An illegality or impracticality may occur if the Issuer determines that performance of its obligations under the Securities has become illegal or impractical or it is no longer legal or practical for it to maintain its hedging arrangements with respect to the Securities. In such circumstances, the Redemption Amount will be equal to the fair market value of the Securities notwithstanding such illegality or impracticality less the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its reasonable discretion.

**[For Floating Rate Securities or Inflation Index Securities, insert:**

8. **Coupon Rate**

**[For Securities with a Fixed to Floating Rate Switch Option, insert:** The Issuer may elect on any Coupon Accrual Date falling on or after [●] that with effect from (and including) that Coupon Accrual Date, the rate by reference to which the Coupon Amount payable in respect of the Securities is calculated changes from fixed rate to floating rate.]

**[For Floating Rate Securities, insert:**

**[If the Securities have a Fixed to Floating Rate Switch Option, insert:** After any exercise by the Issuer of its coupon rate switch option as described above, the] **[If the Securities do not have a Fixed to Floating Rate Switch Option, insert:** The] level of the Coupon Amount payable in respect of the Securities is calculated by reference to **[If the Securities have a Fixed to Floating Rate Switch Option, insert: a] [If the Securities do not have a Fixed to Floating Rate Switch Option, insert: the]** Coupon Rate which will be affected by changes in **[●] [EURIBOR] [USD LIBOR] [GBP LIBOR] [where appropriate, insert other Reference Rate: [●]]** (the "Reference Rate"), which fluctuates but which will only be set **[monthly] [quarterly] [semi-annually] [annually] [insert other time period as applicable]** for the purposes of the Securities.]

**[For Range Accrual Securities, insert:** The level of the Coupon Rate will also depend on the frequency with which the Daily Coupon Floating Rate (being a [●] month **[EURIBOR] [USD LIBOR] [GBP LIBOR]** deposit rate) falls between [●] and [●] per cent. during the relevant Coupon Period. The fewer the number of calendar days the Daily Coupon Floating Rate falls within this range during the relevant Coupon Period, the lower the relevant Coupon Rate and thereby the level of the Coupon Amount payable in respect of such Coupon Period. As a result, the level of the Coupon Amount payable in respect of the Securities may be more volatile than for floating rate securities that do not include this feature.]

**[For Inflation Index Securities, insert:** The level of the Coupon Amount payable in respect of the Securities is calculated by reference to the Coupon Rate which will be affected by changes in the Index (the "Reference Rate"), which fluctuates but which will only be set **[insert time period as applicable]** for the purposes of the Securities.

The Reference Rate will be zero in the event that the Securities are redeemed early as described above. Accordingly in such circumstances the Coupon Rate will not reflect the performance of the Index and accordingly is very likely to be lower than would otherwise have been the case.]

**[If the Coupon Rate is subject to a floor and/or a cap insert:** The Coupon Rate is also subject to **[If the Coupon Rate is subject to a floor, insert: the Minimum Coupon Rate]** **[and] [If the Coupon Rate is subject to a cap, insert: the Maximum Coupon Rate].]**

**[For Floating Rate Securities, insert:**

**[EURIBOR is an offer rate for deposits in euros in the interbank market for a designated period of time, for example as in this case, [●]]**

**[USD LIBOR is an offer rate for deposits in United States dollars in the interbank market for a designated period of time, for example as in this case, [●]]**

**[GBP LIBOR is an offer rate for deposits in pounds sterling in the interbank market for a designated period of time, for example as in this case, [●]]**

**[where appropriate, describe other Reference Rate: [●]].]**

**[For Inflation Index Securities, insert:** The Index reflects **[insert time period and type of inflation]** inflation in **[insert relevant jurisdiction].]**

**[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert:**

**[For Range Accrual Securities, insert:** If the Daily Coupon Floating Rate falls outside of the relevant range during the relevant Coupon Period, this may compound any reduction in the Coupon Amount that has already resulted from the Conditions to Settlement being satisfied with respect to a Reference Entity. By contrast, even if the Daily Coupon Floating Rate falls within the relevant range on many days during the relevant Coupon Period, this may not compensate for a reduction in the Coupon Amount resulting from the Conditions to Settlement being satisfied with respect to a Reference Entity.]

If the Reference Rate decreases this may compound any reduction in the Coupon Amount that has already resulted from the Conditions to Settlement being satisfied with respect to a Reference Entity. By contrast, even a considerable increase in the Reference Rate, may not compensate for a reduction in the Coupon Amount resulting from the Conditions to Settlement being satisfied with respect to a Reference Entity.]

**[If the Securities are linked to a single Reference Entity or are FTD Securities, insert:**

**[For Range Accrual Securities, insert:** If the Daily Coupon Floating Rate falls outside of the relevant range during the relevant Coupon Period, this will reduce the Coupon Amount payable in respect of the Securities notwithstanding that the Conditions to Settlement are not satisfied.]

If the Reference Rate decreases this will reduce the Coupon Amount payable in respect of the Securities notwithstanding that the Conditions to Settlement are not satisfied.]]

**[Additional product specific information]**

**B. CONDITIONS**

**[Drafting Note:**

**The Securities will be:**

- (a) linked to a single Reference Entity,**
  - (i) which Securities will also be:**
    - (w) Fixed Rate Securities;**
    - (x) Floating Rate Securities (including Range Accrual Securities);**
    - (y) Securities with a Fixed to Floating Rate Switch Option (which will be classified as Floating Rate Securities for drafting purposes); or**
    - (z) Inflation Index Securities; and**
  - (ii) may also be:**
    - (x) Fixed Recovery Securities; or**
    - (y) Maturity Capital Protected Securities; or**
- (b) linked to a Basket of Reference Entities,**
  - (i) which Securities will also be:**
    - (w) Fixed Rate Securities;**
    - (x) Floating Rate Securities (including Range Accrual Securities);**
    - (y) Securities with a Fixed to Floating Rate Switch Option (which will be classified as Floating Rate Securities for drafting purposes); or**
    - (z) Inflation Index Securities; and**
  - (ii) may also be:**
    - (x) Fixed Recovery Securities; and/or**
    - (y) FTD Securities, which may also be Maturity Capital Protected Securities]**

*The following 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. These Product Conditions and the General Conditions together constitute the Conditions of the Securities.*

## **1. Product Conditions**

The **[If the Securities are not Maturity Capital Protected Securities for which the Capital Protection Percentage is 100%, insert: Redemption Amount(s)] [and] [If the Securities pay Coupon Amount, insert: Coupon Amount]** payable in respect of the

Securities [is] [are each] credit-linked to [If the Securities are linked to a single Reference Entity, insert: the Reference Entity] [If the Securities are linked to a Basket of Reference Entities (including FTD Securities), insert: a basket of Reference Entities].

The Securities also provide exposure to credit risk of the Issuer in performing its obligations when due under the Securities.

## 1. Definitions

[For Inflation Index Securities, insert: "Affiliate" has the meaning set forth in Product Condition 9;]

[If the Securities are Portuguese Securities, insert: "Affiliate Members of Interbolsa" has the meaning set forth in Product Condition 2;]

"Agent" means, subject as provided in General Condition 5, Deutsche Bank AG, [If the Securities are not Portuguese Securities or Spanish Securities insert: London Branch (of Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom)] [If the Securities are Portuguese Securities, insert: Sucursal em Portugal (of Rua Castilho, 20, 1250-069 Lisbon, Portugal)] [If the Securities are Spanish Securities, insert: Sucursal en España (of Paseo De La Castellana, 18, 28046 Madrid, Spain)] (the "Principal Agent") [If the Securities are Portuguese Securities or Spanish Securities, insert: [and Deutsche Bank AG, London Branch] [and Deutsche Bank AG, Frankfurt am Main], (each an "Agent" and together the "Agents");

[If the Securities are not Fixed Recovery Securities or Maturity Capital Protected Securities, insert: "Auction" has the meaning set forth in Product Condition [4][5].3.1;

"Auction Cut-Off Date" has the meaning set forth in Product Condition [4][5].3.1;

"Auction Final Price" has the meaning set forth in Product Condition [4][5].3.1;

"Auction Final Price Cut-Off Date" has the meaning set forth in Product Condition [4][5].3.1; [If the Securities are Spanish listed Securities, insert: "Book-Entry Securities" has the meaning set forth in Product Condition 2;]

"Business Day" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in [New York City] [London] [and [●]] and a day on which each Clearing Agent is open for business [and, for the purpose of making payments in euro, a day on which the TARGET2 System is open];

**[If the Securities are Maturity Capital Protected Securities, insert: "Capital Protection Percentage" means [●] per cent.;**

**[If the Securities are not Fixed Recovery Securities or Maturity Capital Protected Securities, insert: "Buyer Credit Derivatives Transactions" has the meaning set forth in Product Condition [4][5].3.1;]**

**"Calculation Agent" means, subject as provided in General Condition 5.2, Deutsche Bank AG, London Branch [If the Securities are Spanish Securities, insert: and, in the circumstances provided in General Condition 5.2, the Third Party Calculation Agent];**

**"Clearing Agent" means [● insert name and address of clearing agent] [Euroclear Banking S.A./N.V. and Clearstream Banking, société anonyme] [Clearstream Banking AG, Neue Börsenstrasse 1, 60487 Frankfurt am Main, Germany] [Monte Titoli S.p.A, Via Mantegna 6, Milan] [If the Securities are Portuguese Securities, insert: *Interbolsa-Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. ("Interbolsa")*] [If the Securities are Spanish listed Securities, insert: *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., Unipersonal ("Iberclear")* as managing entity of the central registry of the Securities], 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" [If the Securities are not Portuguese Securities or Spanish listed Securities, insert: , which term will include any depositary holding the Global Security on behalf of the Clearing Agent(s)]);**

**"Conditions to Settlement" has the meaning set forth in Product Condition 3.2;**

**"Convened DC Voting Member" has the meaning set forth in the Rules;**

**[If the Securities pay Coupon Amount, insert: "Coupon Accrual Date" means [●], [●], [●]] [and [●]] [in each year] from (and including) [the Coupon Commencement Date] to (and including) the Scheduled Maturity Date.**

**"Coupon Amount" has the meaning set forth in Product Condition 4.1.2;**

**"Coupon Commencement Date" means [the Issue Date] [insert other coupon commencement date: [●]];]**

**[For Floating Rate Securities, insert: "Coupon Determination Date" means, in respect of a Coupon Period, [if EURIBOR, insert: the day falling two TARGET2 Settlement Days prior to the first day of such Coupon Period] [if USD LIBOR, insert: the day falling two London Business Days prior to the first day of such Coupon Period] [if GBP LIBOR, insert: the first day of such Coupon Period [or, if such date is not a London Business Day, the next following London Business Day]] [●];]**

**[If the Securities pay Coupon Amount and are denominated in GBP or USD, insert: "Coupon Extension Period" has the meaning set forth in Product Condition 4.1.5;]**

**[If the Securities pay Coupon Amount, insert:**

**"Coupon Payment Date"** has the meaning set forth in Product Condition 4.1.3;

**"Coupon Period"** means the period from (and including) the Coupon Commencement Date to (but excluding) the first Coupon Accrual Date and each successive period from (and including) a Coupon Accrual Date to (but excluding) the next following Coupon Accrual Date;

**"Coupon Rate"** means [For Fixed Rate Securities, insert: [●] per cent. per annum] [For Floating Rate Securities other than those with a Fixed to Floating Rate Switch Option, insert:[If the rate for the first Coupon Period is not interpolated, insert:, in respect of a Coupon Period, the Reference Rate for such Coupon Period plus a margin of [●] per cent.] [If the rate for the first Coupon Period is interpolated, insert: (a) in respect of the first Coupon Period, [●] per cent., and (b) in respect of each Coupon Period thereafter, the Reference Rate for such Coupon Period plus a margin of [●] per cent.]] [For Inflation Index Securities, insert:, in respect of a Coupon Period, the Reference Rate for such Coupon Period plus a margin of [●] per cent.] [For Range Accrual Securities insert:, in respect of a Coupon Period, the product of (i) the Reference Rate in respect of such Coupon Period plus a margin of [●] per cent. and (ii) the Range Day Accrual Rate in respect of such Coupon Period] [For Securities with a Fixed to Floating Rate Switch Option, insert: (i) in respect of each Coupon Period commencing prior to the Fixed to Floating Rate Switch Option Date, [●] per cent. per annum and (ii) in respect of each Coupon Period commencing on or after the Fixed to Floating Rate Switch Option Date, the Floating Rate Switch Option Rate for such Coupon Period];]

**"Credit Default Swap"** has the meaning set forth in Product Condition 3.3;

[If the Securities are not Fixed Recovery Securities or Maturity Capital Protected Securities, insert: "Credit Derivatives Auction Settlement Terms" has the meaning set forth in Product Condition [4][5].3.1;]

**"Credit Derivatives Determinations Committee"** means a committee established by ISDA for purposes of reaching certain DC Resolutions in connection with certain credit derivatives transactions, as more fully described in the Credit Derivatives Determinations Committees Rules, as published by ISDA on its website at [www.isda.org](http://www.isda.org) (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms thereof (the "**Rules**");

**"Credit Event"** has the meaning set forth in Product Condition 3.3;

[If the Securities are FTD Securities, insert: "Credit Event Notice" has the meaning set forth in Product Condition 3.2;]

**"Credit Exposure Period"** means, subject as provided in Product Condition [4][5].3[4], the period from (and including) the Issue Date to (and including) the Scheduled Maturity Date;

[If the Securities are Portuguese Securities, insert: "CVM" means the Portuguese securities centralised system *Central de Valores Mobiliários, managed by Interbolsa;*]

[For Range Accrual Securities, insert: "Daily Coupon Floating Rate" means:

**[If EURIBOR, insert:**

- (a) in respect of a day that is a TARGET2 Settlement Day, the rate for deposits in EUR for a period of [●] which appears on the Reuters Screen EURIBOR01 Page (or any Successor Source) as of 11.00 a.m., Brussels time, on such day. If such rate does not appear on the Reuters Screen EURIBOR01 Page (or such Successor Source as aforesaid) on such day, the Daily Coupon Floating Rate for such day shall be determined on the basis of the rates at which deposits in EUR are offered by the Reference Banks (as defined in the definition of "Reference Rate" below) at approximately 11.00 a.m., Brussels time, on such day to prime banks in the Euro-zone interbank market for a period of [●] commencing on such day and in a Representative Amount (as defined in the definition of "Reference Rate" below). The Calculation Agent will request the principal Euro-zone office of each of the Reference Banks to provide a quotation of its rate. If at least two quotations are provided as requested, the Daily Coupon Floating Rate for such day will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the Daily Coupon Floating Rate for such day will be the arithmetic mean of the rates quoted by major banks in the Euro-zone, selected by the Calculation Agent, at approximately 11.00 a.m., Brussels time, on such day for loans in EUR to leading European banks for a period of [●] commencing on such day and in a Representative Amount. If no such rates are quoted, the Daily Coupon Floating Rate for such day will be the rate determined by the Calculation Agent by reference to such source(s) and at such time as it deems appropriate; and
- (b) in respect of a day that is not a TARGET2 Settlement Day, the Daily Coupon Floating Rate in respect of the immediately preceding TARGET2 Settlement Day;]

**[If USD LIBOR, insert:**

- (a) in respect of a day that is a London Business Day, the rate for deposits in USD for a period of [●] which appears on the Reuters Screen LIBOR01 Page (or any Successor Source) as of 11.00 a.m., London time, on such day. If such rate does not appear on the Reuters Screen LIBOR01 Page (or such Successor Source as aforesaid) on such day, the Daily Coupon Floating Rate for such day shall be determined on the basis of the rates at which deposits in USD are offered by the Reference Banks (as defined in the definition of "Reference Rate" below) at approximately 11.00 a.m., London time, on such day to prime banks in the London interbank market for a period of [●] commencing on such day and in a Representative Amount (as defined in the definition of "Reference Rate" below). The Calculation Agent will request the principal London office of each of the Reference Banks to provide a quotation of its rate. If at least two quotations are provided as requested, the Daily Coupon Floating Rate for such day will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the Daily

Coupon Floating Rate for such day will be the arithmetic mean of the rates quoted by major banks in New York City, selected by the Calculation Agent, at approximately 11.00 a.m., New York City time, on such day for loans in USD to leading European banks for a period of [●] commencing on such day and in a Representative Amount. If no such rates are quoted, the Daily Coupon Floating Rate for such day will be the rate determined by the Calculation Agent by reference to such source(s) and at such time as it deems appropriate; and

- (b) in respect of a day that is not a London Business Day, the Daily Coupon Floating Rate in respect of the immediately preceding London Business Day;]

**[If GBP LIBOR, insert:**

- (a) in respect of a day that is a [London Business Day], the rate for deposits in GBP for a period of [●] which appears on the Reuters Screen LIBOR01 Page (or any Successor Source) as of 11.00 a.m., London time, on such day. If such rate does not appear on the Reuters Screen LIBOR01 Page (or such Successor Source as aforesaid) on such day, the Daily Coupon Floating Rate for such day shall be determined on the basis of the rates at which deposits in GBP are offered by the Reference Banks (as defined in the definition of "Reference Rate" below) at approximately 11.00 a.m., London time, on such day to prime banks in the London interbank market for a period of [●] commencing on such day and in a Representative Amount (as defined in the definition of "Reference Rate" below). The Calculation Agent will request the principal London office of each of the Reference Banks to provide a quotation of its rate. If at least two quotations are provided as requested, the Daily Coupon Floating Rate for such day will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the Daily Coupon Floating Rate for such day will be the arithmetic mean of the rates quoted by major banks in London, selected by the Calculation Agent, at approximately 11.00 a.m., London time, on such day for loans in GBP to leading European banks for a period of [●] commencing on such day and in a Representative Amount. If no such rates are quoted, the Daily Coupon Floating Rate for such Coupon Period will be the rate determined by the Calculation Agent by reference to such source(s) and at such time as it deems appropriate; and

- (b) in respect of a day that is not a [London Business Day], the Daily Coupon Floating Rate in respect of the immediately preceding [London Business Day];]

**"Day Count Fraction"** is as defined in Product Condition 4.1.2;

**"DC Credit Default Swap"** has the meaning set forth in Product Condition 3.3;

**"DC Resolution"** has the meaning set forth in the definition of "Resolve" and "Resolved" below;

**"Dealer"** has the meaning set forth in Product Condition 3.4.2;

**[If the Securities are not Maturity Capital Protected Securities, insert: "Deferred Redemption Amount"** has the meaning set forth in Product Condition [4][5].[3][4];

**"Determined Currency"** means **[If the Securities are denominated in EUR, insert: EUR] [If the Securities are denominated in USD insert: USD] [If the Securities are denominated in GBP, insert: GBP];**

**[If the Securities are denominated in EUR, insert: "EUR"** means euros;]

**[For Floating Rate Securities and EURIBOR, insert: "Euro-zone"** means the region comprised of those member states of the European Union that have adopted the euro in accordance with the Treaty on the Functioning of the European Union, as amended;]

**[If the Securities are denominated in GBP or USD, insert: "Extension Period"** means each of a Coupon Extension Period and a Maturity Extension Period, as applicable;]

**[If the Securities pay Coupon Amount, insert: "Final Coupon Period"** means the Coupon Period ending on (but excluding) the Scheduled Maturity Date;]

**[If the Securities are linked to one or more sovereign Reference Entities, insert: "Final Postponed Maturity Date"** has the meaning set forth in Product Condition [4][5].[3][4];

**[If the Securities are linked to one or more sovereign Reference Entities, insert: "First Postponed Maturity Date"** has the meaning set forth in Product Condition [4][5].[3][4];

**[For Inflation Index Securities, insert:**

**"First Reference Month"** has the meaning set forth in the definition of "First Relevant Level" below;

**"First Relevant Level"** means, in respect of a Coupon Period and subject as provided in Product Condition 9, the level of the Index reported for [the month falling [●] calendar months prior to the Relevant Calendar Month for such Coupon Period] [*insert other time period for Index reporting as applicable*] (the "First Reference Month") as determined by the Calculation Agent, without regard to any subsequently published correction;]

**[For Securities with a Fixed to Floating Rate Switch Option, insert: "Fixed to Floating Rate Switch Option Date"** has the meaning set forth in Product Condition 4.1.2;

**"Floating Rate Switch Option Rate"** means, in respect of a Coupon Period, the Reference Rate for such Coupon Period plus a margin of [●] per cent.;

**[If the Securities are denominated in GBP, insert: "GBP"** means Pounds Sterling;

**"GBP WMBA SONIA Compound Rate"** means, in respect of an Extension Period, the rate of return of a daily compound interest investment (it being understood that the reference rate for the calculation of interest is the daily overnight reference rate for the lawful currency of the United Kingdom) calculated in accordance with the formula set forth below and rounded to the nearest one ten-thousandth of a percentage point:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{SONIA}_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

**"d<sub>0</sub>"**, for such Extension Period, is the number of London Business Days in such Extension Period;

**"i"** is a series of whole numbers from one to d<sub>0</sub>, each representing the relevant London Business Days in chronological order from, and including, the first London Business Day in such Extension Period;

**"SONIA<sub>i</sub>"**, for any day "i" in such Extension Period, is a reference rate equal to the overnight rate as calculated by the Wholesale Markets Brokers' Association and appearing on the Reuters Screen SONIA Page (or any relevant Successor Source) in respect of that day;

**"n<sub>i</sub>"** is the number of calendar days in such Extension Period on which the rate is SONIA<sub>i</sub>; and

**"d"** is the number of calendar days in such Extension Period;]

**"General Conditions"** means the General Conditions in section [●] of this document;

**[If the Securities are not Portuguese Securities or Spanish listed Securities, insert: "Global Security" has the meaning set forth in Product Condition 2;]**

**[If the Securities are Spanish listed Securities, insert: "Iberclear" has the meaning set forth in the definition of "Clearing Agent" above;**

**"Iberclear Member"** has the meaning set forth in Product Condition 2;]

**[For Inflation Index Securities, insert: "Index" means [●];**

**"Index Sponsor"** means [●];]

**"ISDA"** means the International Swaps and Derivatives Association, Inc.;

**"ISDA Credit Event"** has the meaning set forth in Product Condition 3.4.1;

**"Issue Date"** means [●];

**"Issue Price"** is **[If the Securities are denominated in EUR, insert: EUR] [If the Securities are denominated in USD, insert: USD] [If the Securities are denominated in GBP, insert: GBP] [●]** per Security plus a subscription charge of

[●]%. Following the Issue Date, further Securities may be issued and sold at such times and at such prices as the Issuer may select;

"**Issuer**" means Deutsche Bank AG, [London Branch] [Sucursal em Portugal] [Sucursal en España];

**[For Floating Rate Securities and USD LIBOR or if the Securities are denominated in GBP, insert: "London Business Day"** means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;]

"**Market Participant Credit Event Opinion**" has the meaning set forth in Product Condition 3.4.2;

"**Market Participant Successor Opinion**" has the meaning set forth in Product Condition 3.5.3;

**[If the Securities are denominated in GBP or USD, insert:**

"**Maturity Extension Period**" has the meaning set forth in Product Condition [4][5].[3][4];]

"**Maturity Date**" means [●] (the "**Scheduled Maturity Date**") subject as provided in Product Condition [4][5].[3][4];

**[If the Securities are not FTD Securities, insert: "Merger Event"** has the meaning set forth in Product Condition [4][5].[4][5][6];

"**Merger Event Redemption Date**" has the meaning set forth in Product Condition [4][5].[4][5][6];

"**Merger Event Unwind Costs**" has the meaning set forth in Product Condition [4][5].[4][5][6];]

**[If the Securities are denominated in USD, insert: "New York Business Day"** means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York City;]

"**Nominal Amount**" means **[If the Securities are linked to a single Reference Entity or are FTD Securities, insert: [If the Securities are denominated in EUR, insert: EUR] [If the Securities are denominated in USD, insert: USD] [If the Securities are denominated in GBP, insert: GBP] [1,000.00] [●]] [If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert: , as of the Issue Date, [If the Securities are denominated in EUR, insert: EUR] [If the Securities are denominated in USD, insert: USD] [If the Securities are denominated in GBP, insert: GBP] [1,000.00] [●],** which is subject to adjustment in accordance with Product Condition 5.2];

"**Notification Period**" means, subject as provided in Product Condition [4][5].[3][4], the period from (and including) the Issue Date to (and including) the Scheduled Maturity Date;

**[For Floating Rate Securities or Inflation Index Securities if the Coupon Rate is subject to a floor, insert: "Minimum Coupon Rate"** means [●];]

**[For Floating Rate Securities or Inflation Index Securities if the Coupon Rate is subject to a cap, insert: "Maximum Coupon Rate" means [●];]**

**[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert: "Outstanding Nominal Amount" means, in respect of a day and subject as provided in Product Condition 4.1.4 and 4.1.5, an amount (which may never be less than zero) calculated by the Calculation Agent equal to:**

- (a) the Nominal Amount; minus
- (b) the sum of the Pro-rata Nominal Amounts for each Reference Entity with respect to which the Conditions to Settlement are satisfied on or prior to such day.

The Outstanding Nominal Amount will not be increased notwithstanding that the Credit Event relevant to the satisfaction of the Conditions to Settlement may be subsequently resolved;]

**"Opinion Period" has the meaning set forth in Product Condition 3.4.2;**

**[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert: "Partial Redemption Date" has the meaning set forth in Product Condition 5.2;]**

**"Payment Day" means any day which is [(i)] a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign currency deposits) in the relevant place of presentation [and [New York City] [,] [and] [London] [and] [Frankfurt am Main]]]; and (ii) a day on which the TARGET2 System is open];**

**"Postponed Maturity Date" has the meaning set forth in Product Condition [4][5].[3][4];**

**"Potential Credit Event" has the meaning set forth in Product Condition [4][5].[3][4];**

**[If the Securities are linked to one or more sovereign Reference Entities, insert: "Potential Repudiation/Moratorium" has the meaning set forth in Product Condition [4][5].[3][4];]**

**[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert: "Pro-rata Nominal Amount" has the meaning set forth in Product Condition 3.1;]**

**[For Range Accrual Securities, insert: "Range Day Accrual Rate" means, in respect of a Coupon Period, a rate (expressed as a percentage) calculated by the Calculation Agent equal to the quotient of (a) the Range Day Numerator (as numerator) and (b) the Range Day Denominator (as denominator), in each case in respect of such Coupon Period;**

**"Range Day Denominator" means, in respect of a Coupon Period, the total number of calendar days in such Coupon Period;**

**"Range Day Numerator"** means, in respect of a Coupon Period, the total number of calendar days in such Coupon Period on which the Daily Coupon Floating Rate is equal to or greater than [●] per cent. but less than or equal to [●] per cent.;

**"Redemption Amount"** means the amount payable on the redemption (whether in whole or in part) of a Security in accordance with these Product Conditions;

**"Reference Entity"** has the meaning set forth in Product Condition 3.1;

**"Reference Obligation"** has the meaning set forth in Product Condition 3.1;

**[If the Securities are not Fixed Recovery Securities or Maturity Capital Protected Securities, insert: "Reference Obligation Price"** has the meaning set forth in Product Condition [4][5].3.1;]

**[For Inflation Index Securities, insert: "Reference Month"** has the meaning set forth in Product Condition 9;]

**[For Floating Rate Securities or Inflation Index Securities, insert: "Reference Rate"** means, in respect of a Coupon Period **[For Floating Rate Securities, insert: [if EURIBOR, insert:.**, the rate for deposits in EUR for a period of [●] which appears on the Reuters Screen EURIBOR01 Page (or any Successor Source) as of 11.00 a.m., Brussels time, on the relevant Coupon Determination Date. If such rate does not appear on the Reuters Screen EURIBOR01 Page (or such Successor Source as aforesaid) on such day, the Reference Rate for such Coupon Period shall be determined on the basis of the rates at which deposits in EUR are offered by four major banks in the Euro-zone interbank market selected by the Calculation Agent (the **"Reference Banks"**) at approximately 11.00 a.m., Brussels time, on the relevant Coupon Determination Date to prime banks in the Euro-zone interbank market for a period of [●] commencing on the first day of such Coupon Period and in an amount (a **"Representative Amount"**) that is representative of a single transaction in that market at the relevant time assuming an Actual/360 day count basis. The Calculation Agent will request the principal Euro-zone office of each of the Reference Banks to provide a quotation of its rate. If at least two quotations are provided as requested, the Reference Rate for such Coupon Period will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the Reference Rate for such Coupon Period will be the arithmetic mean of the rates quoted by major banks in the Euro-zone, selected by the Calculation Agent, at approximately 11.00 a.m., Brussels time, on the first day of such Coupon Period for loans in EUR to leading European banks for a period of [●] commencing on the first day of such Coupon Period and in a Representative Amount. If no such rates are quoted, the Reference Rate for such Coupon Period will be the rate determined by the Calculation Agent by reference to such source(s) and at such time as it deems appropriate] **[if USD LIBOR, insert:.**, the rate for deposits in USD for a period of [●] which appears on the Reuters Screen LIBOR01 Page (or any Successor Source) as of 11.00 a.m., London time, on the relevant Coupon Determination Date. If such rate does not appear on the Reuters Screen LIBOR01 Page (or such Successor Source as aforesaid) on such day, the Reference Rate for such Coupon Period shall be determined on the basis of the rates

at which deposits in USD are offered by four major banks in the London interbank market selected by the Calculation Agent (the "**Reference Banks**") at approximately 11.00 a.m., London time, on the relevant Coupon Determination Date to prime banks in the London interbank market for a period of [●] commencing on the first day of such Coupon Period in an amount (a "**Representative Amount**") that is representative of a single transaction in that market at the relevant time. The Calculation Agent will request the principal London office of each of the Reference Banks to provide a quotation of its rate. If at least two quotations are provided as requested, the Reference Rate for such Coupon Period will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the Reference Rate for such Coupon Period will be the arithmetic mean of the rates quoted by major banks in New York City, selected by the Calculation Agent, at approximately 11.00 a.m., New York City time, on the first day of such Coupon Period for loans in USD to leading European banks for a period of [●] commencing on the first day of such Coupon Period and in a Representative Amount. If no such rates are quoted, the Reference Rate for such Coupon Period will be the rate determined by the Calculation Agent by reference to such source(s) and at such time as it deems appropriate] [if **GBP LIBOR, insert:**, the rate for deposits in GBP for a period of [●] which appears on the Reuters Screen LIBOR01 Page (or any Successor Source) as of 11.00 a.m., London time, on the relevant Coupon Determination Date. If such rate does not appear on the Reuters Screen LIBOR01 Page (or such Successor Source as aforesaid) on such day, the Reference Rate for such Coupon Period shall be determined on the basis of the rates at which deposits in GBP are offered by four major banks in the London interbank market selected by the Calculation Agent (the "**Reference Banks**") at approximately 11.00 a.m., London time, on the relevant Coupon Determination Date to prime banks in the London interbank market for a period of [●] commencing on that Coupon Determination Date and in an amount (a "**Representative Amount**") that is representative of a single transaction in that market at the relevant time. The Calculation Agent will request the principal London office of each of the Reference Banks to provide a quotation of its rate. If at least two quotations are provided as requested, the Reference Rate for such Coupon Period will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the Reference Rate for such Coupon Period will be the arithmetic mean of the rates quoted by major banks in London, selected by the Calculation Agent, at approximately 11.00 a.m., London time, on the relevant Coupon Determination Date for loans in GBP to leading European banks for a period of [●] commencing on that Coupon Determination Date and in a Representative Amount. If no such rates are quoted, the Reference Rate for such Coupon Period will be the rate determined by the Calculation Agent by reference to such source(s) and at such time as it deems appropriate] [●]] [**For Inflation Index Securities, insert:**

:

- (a) for each Coupon Period ending prior to the Coupon Period (if any) (the "**Early Redemption Coupon Period**") in which the Securities are subject to redemption pursuant to [If the Issuer has an early redemption option, insert: Product Condition 5.[4][5].] Product Condition 5.[4][5][6] or Product

Condition 9, as applicable, **[insert formulae referencing the First Relevant Level and the Second Relevant Level]**; and

(b) for the Early Redemption Coupon Period, 0 per cent.];]

**[For Inflation Index Securities, insert: "Relevant Calendar Month"** means, in respect of a Coupon Period, [the calendar month in which the Coupon Accrual Date for such Coupon Period falls] **[insert other relevant calendar month]**];]

**"Resolve"** and **"Resolved"** means a convened Credit Derivatives Determinations Committee making a determination in accordance with the Rules (and each such determination, a **"DC Resolution"**);

**"Rules"** has the meaning set forth in the definition of "Credit Derivatives Determinations Committee" above;

**"Scheduled Maturity Date"** has the meaning set forth in the definition of "Maturity Date" above;

**[For Inflation Index Securities, insert:**

**"Second Reference Month"** has the meaning set forth in the definition of "Second Relevant Level" below;

**"Second Relevant Level"** means, in respect of a Coupon Period and subject as provided in Product Condition 9, the level of the Index reported for [the month falling [●] calendar months prior to the Relevant Calendar Month for such Coupon Period] **[insert other time period for Index reporting as applicable]** (the **"Second Reference Month"**) as determined by the Calculation Agent, without regard to any subsequently published correction;]

**"Securities"** means [up to] [●] credit linked notes issued by the Issuer on the terms and conditions set out herein **[If the Securities are not Portuguese Securities or Spanish listed Securities, insert: , represented by the Global Security]** **[If the Securities are Portuguese Securities, insert: in dematerialised form (*forma escritural*) and represented by book entries (*registros em conta*) only and centralised through CVM]** **[If the Securities are Spanish listed Securities, insert: in uncertificated, dematerialised book-entry form as *anotaciones en cuenta* and registered with Iberclear]** and each a **"Security"**;

**"Securityholders"** has the meaning set forth in Product Condition 2;

**"Securityholder Expenses"** means, in respect of a Security, all taxes, duties and/or expenses, including any custody fees, transaction fees, stamp duty (including stamp duty reserve tax), taxes or duties related to issue, registration or transfer of securities and/or other taxes or duties due in connection with exercise, settlement, redemption or otherwise in respect of such Security;

**[If the Securities are not Fixed Recovery Securities or Maturity Capital Protected Securities, insert: "Settlement Price"** has the meaning set forth in Product Condition [4][5].3.1.;

**[If the Securities are FTD Securities, insert: "Spread Requirement Percentage"** means [●] [120] per cent.;

**"Substitute"** has the meaning set forth in General Condition 8.1;

**"Substitute Reference Obligation"** has the meaning set forth in Product Condition 3.6.1;

**"Successor"** has the meaning set forth in Product Condition 3.5.1;

**[For Floating Rate Securities or if the Securities are denominated in GBP or USD, insert: "Successor Source"** means:

- (a) the successor display page, other published source, information vendor or provider that has been officially designated by the sponsor of **[For Floating Rate Securities and EURIBOR, insert: Reuters Screen EURIBOR01 Page]** **[For Floating Rate Securities and USD LIBOR, insert: Reuters Screen LIBOR01 Page]** **[For Floating Rate Securities and GBP LIBOR, insert: Reuters Screen LIBOR01 Page]** [●] **[If the Securities are denominated in GBP, insert: or Reuters Screen SONIA Page, as applicable]** **[If the Securities are denominated in USD, insert: or Reuters Screen FEDFUNDS1 Page, as applicable];** or
- (b) if the sponsor has not officially designated a successor display page, other published source, service or provider (as the case may be), the successor display page, other published source, service or provider, if any, designated by the relevant information vendor or provider (if different from the sponsor);]

**[For Floating Rate Securities and EURIBOR, insert: "TARGET2 Settlement Day"** means any day on which the TARGET2 System is open;]

**[If the Securities are denominated in EUR, insert: "TARGET2 System"** means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System;]

**[If the Securities are Spanish Securities, insert: "Third Party Calculation Agent"** means [●]; ***[NB. The Third Party Calculation Agent cannot be the Issuer and for these purposes any other branch of DB AG will be considered the same entity as the Issuer]***

**[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert: "Undeferred Redemption Amount"** has the meaning set forth in Product Condition 5.[3][4];]

**[If the Securities are not Maturity Capital Protected Securities, insert: "Unwind Costs"** has the meaning set forth in Product Condition [4][5].3.2.;

**[If the Securities are denominated in USD, insert: "USD"** means United States Dollars;

**"USD Federal Funds Compound Rate"** means, in respect of an Extension Period, the rate of return of a daily compound interest investment (it being understood that the reference rate for the calculation of interest is the daily effective federal funds rate determined by the Federal Reserve as the weighted average of the rates on brokered trades) calculated in accordance with the formula set forth below and rounded to the nearest one hundred-thousandth of a percentage point:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{FEDFUND}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

**"d<sub>0</sub>"** for such Extension Period is the number of New York Business Days in such Extension Period;

**"i"** is a series of whole numbers from one to d<sub>0</sub>, each representing the relevant New York Business Days in chronological order from, and including, the first New York Business Day in such Extension Period;

**"FEDFUND<sub>i</sub>"**, for any day "i" in such Extension Period, is a reference rate equal to the rate set forth in H.15(519) in respect of that day under the caption "EFFECT", as such rate is displayed on the Reuters Screen FEDFUNDS1 Page (or any relevant Successor Source). If such rate does not appear on the Reuters Screen FEDFUNDS1 Page (or any such Successor Source) in respect of any day "i", the rate for that day will be determined by the Calculation Agent by reference to such source(s) as it deems appropriate;

**"n<sub>i</sub>"** is the number of calendar days in such Extension Period on which the rate is FEDFUND<sub>i</sub>; and

**"d"** is the number of calendar days in such Extension Period;]

**[If the Securities are not Fixed Recovery Securities or Maturity Capital Protected Securities, insert: "Valuation Date"** has the meaning set forth in Product Condition [4][5].3.1;] and

**"2003 Credit Derivatives Definitions"** has the meaning set forth in Product Condition 3.3.

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

**[If the Securities are not Portuguese Securities or Spanish listed Securities, insert:** The Securities are represented by a global security (the "**Global Security**") in bearer form. The Global Security has been deposited with [the Clearing Agent] [Clearstream Banking AG, Neue Börsenstrasse 1, 60487 Frankfurt am Main, Germany,] **[● insert address]**. No definitive securities will be issued.]

**[If the Securities are Portuguese Securities, insert:**

The Securities will be dematerialised (*forma escritural*) and represented by book entries (*registros em conta*) only and centralised through the CVM managed by Interbolsa in accordance with Portuguese law. The Securities will be freely transferable by way of book entries in the accounts of authorised financial intermediaries entitled to hold securities control accounts with Interbolsa on behalf of their customers ("**Affiliate Members of Interbolsa**", which includes any custodian banks appointed by Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme for the purpose of holding accounts on behalf of Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme) and each Security having the same ISIN shall have the same denomination **[If the Securities are admitted to trading on Euronext Lisbon, insert:** and shall be transferrable in lots at least equal to such denomination]. No global security and no definitive securities will be issued in respect of the Securities.]

**[If the Securities are Spanish listed Securities, insert:**

The Securities will be issued in uncertificated, dematerialised book-entry form and registered with and cleared through Iberclear as managing entity of the central registry. Such book-entry securities will be constituted as such by virtue of their entry in the corresponding accounting book of Iberclear.]

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

**[If the Securities are not Portuguese Securities or Spanish Securities, insert:**

Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the holder of a particular amount of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the amount of Securities standing to the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and the Agents as the holder of such amount of the Securities (and the terms "**Securityholder**" and "**holder of Securities**" and related expressions shall be construed accordingly) for all purposes.]

**[If the Securities are Portuguese Securities, insert:**

Each person who is for the time being shown in the records of an Affiliate Member of Interbolsa as the holder of a particular amount of Securities (in which regard any certificate or other document issued by the relevant Affiliate Member of Interbolsa as to

the amount of Securities standing to the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be deemed to be the holder of title of such Securities and (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein) and the terms "**Securityholders**" and "**holders of Securities**" and related terms shall be construed accordingly.

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

**[If the Securities are Spanish Securities, insert:**

**[If the Securities are listed, insert:** Subject as provided below, t]**[If the Securities are not listed, insert:** T]he person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent, in accordance with the relevant regulations applicable to the relevant Clearing Agent, as the holder of a particular amount of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the amount of Securities standing to the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and the Agents as the holder of such amount of the Securities (and the terms "**Securityholder**" and "**holder of Securities**" and related expressions shall be construed accordingly).

**[If the Securities are Spanish listed Securities, insert:**

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

### 3. Credit linked securities

*The Securities are credit-linked to the performance of the [If the Securities are linked to a single Reference Entity, insert: Reference Entity] [If the Securities are linked to a Basket of Reference Entities, insert: Reference Entities]. If a Credit Event is determined in respect of [If the Securities are linked to a single Reference Entity, insert: the Reference Entity] [If the Securities are linked to a Basket of Reference Entities and are FTD Securities, insert: a Reference Entity] [If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert: one or more Reference Entities] in accordance with Product Condition 3.4 and the Conditions to Settlement are satisfied with respect thereto in accordance with Product Condition 3.2 this will reduce the amounts (if any) payable in respect of the Securities [If the Securities are not Maturity Capital Protected Securities or Fixed Recovery Securities, insert: and in certain circumstances no amounts may be payable in respect of the Securities].*

*Securityholders will thus be exposed to the credit risk of the [If the Securities are linked to a Basket of Reference Entities, insert: Reference Entities] [If the Securities are linked to a single Reference Entity, insert: Reference Entity].*

*Securityholders are also exposed to the credit risk of the Issuer in performing its obligations when due under the Securities.*

#### 3.1 Reference Entity and Reference Obligation

The Securities are credit-linked to the performance of the [If the Securities are linked to a single Reference Entity, insert: Reference Entity] [If the Securities are linked to a Basket of Reference Entities, insert: Reference Entities].

**[If the Securities are linked to a single Reference Entity, insert:**

The "Reference Entity" is [●] and any Successor thereto determined pursuant to Product Condition 3.5. The "Reference Obligation" is [●] and any Substitute Reference Obligation determined pursuant to Product Condition 3.6.]

**[If the Securities are linked to a Basket of Reference Entities, insert:**

A "Reference Entity" is each entity specified in the table below and any Successor thereto determined pursuant to Product Condition 3.5. The "Reference Obligation" in respect of each Reference Entity is the obligation [(if any)] identified for such Reference Entity in the table below and any Substitute Reference Obligation determined pursuant to Product Condition 3.6.

**[If the Securities are not FTD Securities, insert:** Each Security is exposed to the performance of each Reference Entity in respect of a portion of the Nominal Amount equal to the Pro-rata Nominal Amount for such Reference Entity as set out in the table below (the "Pro-rata Nominal Amount" for such Reference Entity).]

Reference Entity	[If the Securities are not FTD Securities, insert: Pro-rata Nominal Amount	Reference Obligation
•	[EUR] [USD] [GBP] •	•
•	[EUR] [USD] [GBP] •	•
•	[EUR] [USD] [GBP] •]	•]

### 3.2 Satisfaction of the Conditions to Settlement

The "**Conditions to Settlement**" are satisfied by the Issuer delivering a notice **[If the Securities are FTD Securities, insert: (a "Credit Event Notice")]** to Securityholders in accordance with General Condition 4 that is effective during the Notification Period and describes a Credit Event that occurred during the Credit Exposure Period **[If the Securities are not Fixed Recovery Securities or Maturity Capital Protected Securities, insert:** and, if such Credit Event is an ISDA Credit Event, which notice was delivered on or prior to the calendar day immediately preceding the date of any Auction held with respect to the Reference Entity] **[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert:** in respect of which the Credit Event occurred].

The Issuer has the right but not the obligation to satisfy the Conditions to Settlement.

#### **[If the Securities are FTD Securities, insert:**

The Conditions to Settlement may only be satisfied on one occasion and consequently a Credit Event Notice may only be delivered on one occasion. If a Credit Event is determined in respect of more than one Reference Entity on the same date, the Calculation Agent shall determine in its sole and absolute discretion which Reference Entity is the Reference Entity in respect of which the Conditions to Settlement are satisfied.]

### 3.3 Credit Events

A "**Credit Event**" means the occurrence of one or more of the following as determined pursuant to Product Condition 3.4 below:

- [(a) Bankruptcy,] [or]
- [(b) Failure to Pay,] [or]
- [(c) Obligation Acceleration,] [or]
- [(d) Obligation Default,] [or]
- [(e) Restructuring,] [or]
- [[e)][f)] Repudiation/Moratorium].

Each such event has the meaning given to it under (i) for the purposes of paragraph (a) of Product Condition 3.4.1 below, the DC Credit Default Swap or (ii) for the purposes of paragraphs (b) and (c) of Product Condition 3.4.1 below, the Credit Default Swap.

Where:

**"Credit Default Swap"** means an English law governed hypothetical credit default swap:

- (a) referencing the **[If the Securities are linked to a Basket of Reference Entities, insert: relevant]** Reference Entity and Reference Obligation;
- (b) subject as provided in sub-paragraph (c) below, on terms applicable to the "Transaction Type" for such Reference Entity under the Physical Settlement Matrix as determined by the Calculation Agent;
- (c) incorporating the 2003 ISDA Credit Derivatives Definitions as supplemented by the May 2003 Supplement (as so supplemented, the "**2003 Credit Derivatives Definitions**"), as published by ISDA and as amended as set out below but, for the avoidance of doubt, not incorporating either the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement published on 12 March 2009 or the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement published on 14 July 2009;
- (d) with a Trade Date of [●], an Effective Date of [●] and a Scheduled Termination Date of [●]; and
- (e) in respect of which the relevant Dealer (for the purposes of paragraph (b) of Product Condition 3.4.1 below or the Calculation Agent (for the purposes of paragraph (c) of Product Condition 3.4.1 below), acting in its sole and absolute discretion, will make any determinations and exercise any discretions by the calculation agent, buyer or seller thereunder and there shall be no obligation to consult with the parties thereto;

**"DC Credit Default Swap"** means an English law governed hypothetical credit derivatives transaction which references the Reference Entity and incorporates, and is in the form of the confirmation template for use with Credit Derivatives Transactions governed by the terms of the Physical Settlement Matrix, as published by ISDA on its website at [www.isda.org](http://www.isda.org) (or any successor website thereto); and

**"Physical Settlement Matrix"** means the "Credit Derivatives Physical Settlement Matrix", as most recently amended and supplemented as at the Issue Date and as published by ISDA on its website at [www.isda.org](http://www.isda.org) (or any successor website thereto).

For the purposes of the Credit Default Swap:

- (a) Section 2.2(b) of the 2003 Credit Derivatives Definitions shall be replaced as follows:

"Succession Event" means (i) with respect to a Reference Entity that is not a Sovereign, an event such as a merger, de-merger, consolidation, amalgamation, transfer of assets or liabilities, spin off or other similar event in which one entity succeeds to the obligations of another entity, whether by operation of law or pursuant to any agreement or (ii) with respect to a Reference Entity that is a Sovereign, an event such as an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other event that results in any direct or indirect successor(s) to such Reference Entity. Notwithstanding the foregoing, "Succession Event" shall not include an event in which the holders of obligations of the Reference Entity exchange such obligations for the obligations of another entity, unless such exchange occurs in connection with a merger, demerger, consolidation, amalgamation, transfer of assets or liabilities, spin off or other similar event."; and

- (b) Section 2.2(h) of the 2003 Credit Derivatives Definitions shall be replaced as follows:

"(h) With respect to a Sovereign Reference Entity, "Successor" means each entity which becomes a direct or indirect successor to such Reference Entity by way of Succession Event, irrespective of whether any such successor assumes any of the obligations of such Reference Entity.

The Calculation Agent will be responsible for determining, as soon as reasonably practicable after it becomes aware of the relevant Succession Event (but no earlier than fourteen calendar days after the date of the occurrence of the relevant Succession Event), and with effect from the date of the occurrence of the Succession Event, each Sovereign and/or entity, if any, that qualifies under Section 2.2(h)."

### 3.4 *Determination of Credit Events*

- 3.4.1 A Credit Event is determined to have occurred for the purposes of the Securities if:

- (a) ISDA has publicly announced that a Credit Derivatives Determinations Committee has Resolved that an event has occurred which constitutes a Credit Event with respect to [the] [a] Reference Entity or Obligation (as defined under the DC Credit Default Swap) thereof and, since the Issue Date, there has been no material change to the Rules in relation to the determination of Credit Events which in the opinion of the Calculation Agent would materially adversely affect the interests of Securityholders and/or the Issuer under the Securities (an "**ISDA Credit Event**");
- (b) the Calculation Agent has requested Market Participant Credit Event Opinions pursuant to Product Condition 3.4.2 and the majority of the Market Participant Credit Event Opinions provided as requested (or, if only one Market Participant Credit Event Opinion is provided as requested, such Market Participant Credit Event Opinion) confirm(s) that a Credit Event has occurred with respect to [the] [a] Reference Entity; or
- (c) the Calculation Agent has requested Market Participant Credit Event Opinions pursuant to Product Condition 3.4.2, but no such Market Participant Credit Event Opinions have been provided as requested and, in the determination of the Calculation Agent, a Credit Event has occurred with respect to [the] [a] Reference Entity.

3.4.2 If paragraph (a) of Product Condition 3.4.1 above does not apply and a notice has not been delivered to ISDA in accordance with the Rules requesting that a Credit Derivatives Determinations Committee be convened to Resolve whether an event that constitutes a Credit Event has occurred with respect to [the] [a] Reference Entity or Obligation (as defined under the DC Credit Default Swap) thereof (or, if such notice has been delivered, (a) ISDA has subsequently publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved not to determine whether an event that constitutes a Credit Event has occurred with respect to [the] [a] Reference Entity or Obligation (as defined under the DC Credit Default Swap) thereof or (b) the requisite number of Convened DC Voting Members have not agreed to deliberate the issue within the requisite time period or (c) the request the subject of the notice is withdrawn in accordance with the Rules prior to the first meeting at which deliberations are held with respect to such request), the Calculation Agent may request three leading dealers, banks or banking corporations in the credit derivatives market other than Deutsche Bank AG, London Branch as selected by the Calculation Agent (each a "**Dealer**") to confirm within a specified period of time (the "**Opinion Period**") determined by the Calculation Agent (subject to a maximum period of time of 35 calendar days) whether in their opinion (a "**Market Participant Credit Event Opinion**") a Credit Event has occurred with respect to [the] [that] Reference Entity or Obligation (as defined in the Credit Default Swap) thereof.

If the occurrence of a Credit Event is determined on the basis of Market Participant Credit Event Opinion(s) as provided in paragraph (b) of Product Condition 3.4.1 above, the Calculation Agent will provide the Issuer with details of the Market Participant Credit Event Opinion(s) received (excluding the names of the relevant Dealer(s))

signed by an employee of the rank of managing director (or substantially similar).

### 3.5 *Successors*

#### 3.5.1 *Successors*

"**Successor**" has the meaning given to it under (i) for the purposes of paragraph (a) of Product Condition 3.5.2 below, the DC Credit Default Swap (as defined in Product Condition 3.3 above) or (ii) for the purposes of paragraphs (b) and (c) of Product Condition 3.5.2 below, the Credit Default Swap (as defined in Product Condition 3.3 above) and is as determined pursuant to Product Condition 3.5.2 below.

#### 3.5.2 *Determination of Successors*

A Successor is determined for the purposes of the Securities if:

- (a) on or following the Issue Date ISDA publicly announces that a Credit Derivatives Determinations Committee has Resolved a Successor to [the] [a] Reference Entity in accordance with the Rules and, since the Issue Date, there has been no material change to the Rules in relation to the determination of Successors which in the opinion of the Calculation Agent would materially adversely affect the interests of Securityholders and/or the Issuer under the Securities;
- (b) the Calculation Agent has requested Market Participant Successor Opinions pursuant to Product Condition 3.5.3 and the majority of the Market Participant Successor Opinions provided as requested (or, if only one Market Participant Successor Opinion is provided as requested, such Market Participant Successor Opinion) confirm(s) a Successor to [the] [a] Reference Entity; or
- (c) the Calculation Agent has requested Market Participant Successor Opinions pursuant to Product Condition 3.5.3, but no such Market Participant Successor Opinions have been provided as requested, and the Calculation Agent determines a Successor to [the] [a] Reference Entity,

Provided That in each case the relevant Succession Event (as defined under the DC Credit Default Swap or the Credit Default Swap, as applicable) resulting in the relevant Successor occurred on or prior to the Scheduled Maturity Date.

**[If the Securities are FTD Securities, insert:** Notwithstanding the provisions above, where one or more Reference Entities (each an "**Affected Reference Entity**") and/or the Issuer would, but for this provision, be identified as a Successor pursuant thereto and at least one other entity which is not a Reference Entity or the Issuer is also identified as a "Successor" in respect of the relevant Succession Event, each Affected Reference Entity and/or the Issuer, as applicable, shall not be regarded as a "Successor" for the purposes of the Securities. Where pursuant to the provisions above one or more Reference Entities (each an "**Affected Reference Entity**") and/or the Issuer would, but for this provision, be identified as a Successor pursuant thereto but no other entities which are not Reference Entities or the Issuer are identified as a

Successor in respect of the relevant Succession Event, each Affected Reference Entity and/or the Issuer, as applicable, shall not be regarded as a "Successor" for the purposes of the Securities and, in respect of each Affected Reference Entity or the Issuer, as applicable, the Calculation Agent shall use reasonable endeavours to (a) select an Alternative Reference Entity to be the Successor in respect of the relevant Succession Event and (b) select an Alternative Reference Obligation to be the Reference Obligation in respect of such Alternative Reference Entity after the relevant Succession Event. If the Calculation Agent is unable to select an Alternative Reference Entity or an Alternative Reference Obligation, then: (i) no Successor shall be appointed; (ii) the Affected Reference Entity shall be deemed to have ceased to be a Reference Entity; and (iii) that portion of any Coupon Amount payable which is referable to the purchase of credit protection purchased by the Issuer under the Securities in respect of the Affected Reference Entity shall be reduced accordingly as determined by the Calculation Agent in its sole and absolute discretion, in each case with effect from the date determined by the Calculation Agent to be the date on which the relevant Succession Event was effective.

Where:

**"Alternative Reference Entity"** means an entity which satisfies both the Industry Requirement and the Spread Requirement as determined by the Calculation Agent in its sole and absolute discretion;

**"Alternative Reference Obligation"** means any obligation of the Alternative Reference Entity selected by the Calculation Agent in its sole and absolute discretion which, as far as practicable, in the determination of the Calculation Agent is substantially similar in economic terms to the relevant Reference Obligation of the Reference Entity to which the Succession Event relates;

**"Industry Requirement"** means an entity that is in the same industry group specified by Moody's Investor Service, Inc. or any successor to the rating business thereof or Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. or any successor to the rating business thereof as the Reference Entity to which the relevant Succession Event relates, as determined by the Calculation Agent in its sole and absolute discretion;

**"Spread"** means the bid-side quotation obtained by the Calculation Agent from such leading dealer in the credit default swap market selected by the Calculation Agent in its sole and absolute discretion for a credit default swap in respect of the relevant entity with a credit protection period commencing on the date determined by the Calculation Agent to be the date of the relevant Succession Event and ending on the Scheduled Maturity Date and with the Reference Obligation(s) applicable to such entity; and

**"Spread Requirement"** means an entity that, as at the date of selection, has a Spread not greater than the product of (a) the Spread Requirement Percentage and (b) the Spread of the Reference Entity to which the relevant Succession Event relates, immediately prior to the relevant Succession Event as determined by the Calculation

Agent in its sole and absolute discretion.]

The Issuer shall give notice to Securityholders in accordance with General Condition 4 of any determination of a Successor **[If the Securities are FTD Securities, insert: and, if applicable, Reference Obligation or any reduction in Coupon Amount]** as soon as reasonably practicable thereafter.

- 3.5.3 If paragraph (a) of Product Condition 3.5.2 above does not apply and a notice has not been delivered to ISDA in accordance with the Rules requesting that a Credit Derivatives Determinations Committee be convened to Resolve whether an event that constitutes a Succession Event has occurred with respect to **[the] [a]** Reference Entity (or, if such notice has been delivered, (a) ISDA has subsequently publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved not to determine whether an event that constitutes a Succession Event has occurred with respect to **[the] [a]** Reference Entity or (b) the requisite number of Convened DC Voting Members have not agreed to deliberate the issue within the requisite time period or (c) the request the subject of the notice is withdrawn in accordance with the Rules prior to the first meeting at which deliberations are held with respect to such request), the Calculation Agent may request three Dealers to confirm within a specified period of time determined by the Calculation Agent (subject to a maximum period of time of 35 calendar days) whether in their opinion (a "**Market Participant Successor Opinion**") there is a Successor to **[the] [that]** Reference Entity.

If a Successor is determined on the basis of Market Participant Successor Opinion(s) as provided in Product Condition 3.5.2 above, the Calculation Agent will provide the Issuer with details of the Market Participant Successor Opinion(s) received (excluding the names of the relevant Dealer(s)) signed by an employee of the rank of managing director (or substantially similar).

**[If the Securities are linked to one or more corporate Reference Entities, insert:**

- 3.5.4 Where more than one Successor has been determined in accordance with this Product Condition 3.5 in respect of a Reference Entity that is not a Sovereign (as defined under the 2003 Credit Derivatives Definitions), the Calculation Agent shall adjust such of the General Conditions and/or these Product Conditions as it shall determine to be appropriate to reflect that the **[If the Securities are linked to a Basket of Reference Entities, insert: relevant]** Reference Entity has been succeeded by more than one Successor and shall determine the effective date of that adjustment. The Calculation Agent shall be deemed to be acting in a commercially reasonable manner for the purposes of Product Condition **[6][7].1** if it adjusts such of the General Conditions and/or these Product Conditions in such a manner as to reflect the adjustment to and/or division of any credit derivative transaction(s) related to or underlying the Securities under the provisions of the 2003 Credit Derivatives Definitions.

Upon the Calculation Agent making such adjustment, the Issuer shall give notice as soon as practicable to Securityholders in accordance with General Condition 4, stating the adjustment to the General Conditions and/or these Product Conditions and giving

brief details of the relevant event.]

**[If the Securities are linked to a Basket of Reference Entities other than FTD Securities, insert:**

- 3.5.[4][5] Where one or more Reference Entities (each an "**Existing Reference Entity**") are determined as Successor(s) in accordance with this Product Condition 3.5, the Calculation Agent shall adjust such of the General Conditions and/or these Product Conditions as it shall determine appropriate, including without limitation, the relevant Pro-rata Nominal Amount(s) and Reference Obligation(s) to reflect that the original Reference Entity has been succeeded by one or more Existing Reference Entities.

Upon the Calculation Agent making such adjustment, the Issuer shall give notice as soon as practicable to Securityholders in accordance with General Condition 4, stating the adjustment to the General Conditions and/or these Product Conditions and giving brief details of the relevant event.]

### 3.6 *Substitute Reference Obligations*

- 3.6.1 "**Substitute Reference Obligation**" has the meaning given to it under (i) for the purposes of paragraph (a) of Product Condition 3.6.2 below, the DC Credit Default Swap or (ii) for the purposes of paragraph (b) of Product Condition 3.6.2 below, the Credit Default Swap and is as determined pursuant to Product Condition 3.6.2 below.

- 3.6.2 A Substitute Reference Obligation is determined for the purposes of the Securities:

- (a) if ISDA publicly announces that a Credit Derivatives Determinations Committee has Resolved a Substitute Reference Obligation for [the] [a] Reference Entity; or
- (b) if in the determination of the Calculation Agent the "Substitute Reference Obligation" provisions under the Credit Default Swap apply and no notice has been delivered to ISDA in accordance with the Rules requesting that a Credit Derivatives Determinations Committee be convened to determine whether there is a Substitute Reference Obligation for [the] [a] Reference Entity (or, if such notice has been delivered, (a) ISDA has subsequently publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved not to determine a Substitute Reference Obligation or (b) the requisite number of Convened DC Voting Members have not agreed to deliberate the issue within the requisite time period or (c) the request the subject of the notice is withdrawn in accordance with the Rules prior to the first meeting at which deliberations are held with respect to such request), if the Calculation Agent determines a Substitute Reference Obligation for [the] [a] Reference Entity.

Where paragraph (b) above applies, the Calculation Agent will attempt to identify as a Substitute Reference Obligation a bond with a maturity date falling no more than two years following that of the original Reference Obligation, the interest basis in respect of which (if any) is the same as that of the original Reference Obligation and details of the

economic terms of which are available on one or more published or electronically displayed sources (including, but not limited to, Bloomberg or Reuters).

The Issuer shall give notice to Securityholders in accordance with General Condition 4 of any determination of a Substitute Reference Obligation as soon as reasonably practicable thereafter.

**[If the Securities pay Coupon Amount, insert:**

**4. Coupon Amount**

*4.1 Coupon Amount*

- 4.1.1 Unless the **[If the Securities are linked to a single Reference Entity or are FTD Securities, insert: Conditions to Settlement are satisfied] [If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert: Conditions to Settlement are satisfied with respect to all of the Reference Entities]** and subject as provided in Product Condition 4.1.4 and 4.1.5, each Security pays the Coupon Amount (if any) in respect of each Coupon Period on the relevant Coupon Payment Date.

Each Coupon Amount payable under the Securities represents an amount payable by the Issuer (i) as consideration for the use of the **[If the Securities are linked to a single Reference Entity or are FTD Securities, insert: Nominal Amount] [If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert: Outstanding Nominal Amount from time to time]** in respect of a Security, (ii) as compensation for and recognition of the assumption of the risk that in certain circumstances no Coupon Amount may be payable and (iii) as compensation for and in recognition of the assumption of the risk that in certain circumstances the aggregate amounts payable on redemption of a Security may be less than the Nominal Amount **[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert: as of the Issue Date]**.

- 4.1.2 Subject as provided in Product Condition 4.1.4 and 4.1.5, the Coupon Amount payable in respect of any Security for any Coupon Period (each a "**Coupon Amount**") shall be calculated by the Calculation Agent by multiplying the product of **[If the Securities are linked to a single Reference Entity or are FTD Securities, insert: the Nominal Amount] [If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert: the Outstanding Nominal Amount as of the last day of such Coupon Period]** and the Coupon Rate **[for such Coupon Period]** by the Day Count Fraction for such Coupon Period, the result of which shall be rounded down to the nearest subunit, with 0.005 being rounded upwards.

**[For Securities with a Fixed to Floating Rate Switch Option, insert: The Issuer may, on giving [●] Business Days notice to Securityholders in accordance with General Condition 4 (Notices), on any Coupon Accrual Date (the "Fixed to Floating Rate Switch Option Date") falling on or after [●], elect that the Coupon Rate in respect of each Coupon Period commencing on or after the Fixed to Floating Rate Switch Option Date shall be the Floating Switch Option Rate for such Coupon Period.]**

"Day Count Fraction" means:

**[For Actual/360, insert: the actual number of days in the Coupon Period divided by 360.]**

**[For 30/360, insert:** the number of days in the Coupon Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Coupon Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Coupon Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Coupon Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Coupon Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Coupon Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Coupon Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30.]

**[For Actual/Actual, insert:** the actual number of days in the Coupon Period divided by 365 (or, if a portion of that Coupon Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Coupon Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Coupon Period falling in a non-leap year divided by 365).]

#### 4.1.3 *Coupon Payment Dates*

The Coupon Payment Dates (each a "**Coupon Payment Date**") in respect of the Securities are, subject as provided in Product Condition 4.1.4 and 4.1.5, (a) each day falling **[●] [Business Days]** following each Coupon Accrual Date in the period from (and including) the Coupon Commencement Date to (but excluding) the Scheduled Maturity Date and (b) the Scheduled Maturity Date, Provided That if any such Coupon Payment Date would otherwise fall on a day which is not a Payment Day, such Coupon Payment Date shall be postponed to the next day which is a Payment Day.

**[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert:**

4.1.4 If:

- (a) (i) a notice has been delivered to ISDA in accordance with the Rules requesting that a Credit Derivatives Determinations Committee be convened to Resolve whether an event that constitutes a Credit Event has occurred with respect to a Reference Entity or Obligation (as defined in the DC Credit Default Swap) thereof, the requisite time period with respect thereto has not expired without the requisite number of Convened DC Voting Members agreeing to deliberate the issue and the request the subject of the notice has not been withdrawn in accordance with the Rules prior to the first meeting at which deliberations are held with respect to such request; or
- (ii) the Calculation Agent has requested Market Participant Credit Event Opinions in accordance with Product Condition 3.4.2; and
- (b) in the determination of the Calculation Agent, two calendar days prior to the last day of a Coupon Period (other than the Final Coupon Period) the Conditions to Settlement are not satisfied with respect to the relevant Reference Entity and ISDA has not publicly announced the relevant DC Resolution or, as applicable, such Market Participant Credit Event Opinions have not yet been provided,

the Outstanding Nominal Amount on which the Coupon Amount in respect of such Coupon Period is calculated shall be reduced by the Pro-rata Nominal Amount in respect of the relevant Reference Entity, notwithstanding that the Conditions to Settlement are not satisfied with respect thereto.

If the Conditions to Settlement are not satisfied with respect to the relevant Reference Entity on or prior to the Coupon Payment Date for the next Coupon Period, the Coupon Amount that would otherwise have been payable in respect of the relevant Pro-rata Nominal Amount for such earlier Coupon Period, shall be payable on the Coupon Payment Date for that next Coupon Period. No further or other amount in respect of Coupon Amount shall be payable and no additional amount shall be payable in respect of such delay.

- 4.1.5 If the Maturity Date is postponed in accordance with Product Condition 5.[3][4], the Outstanding Nominal Amount on which the Coupon Amount in respect of the Final Coupon Period is calculated shall be reduced by the Pro-rata Nominal Amount in respect of each Reference Entity with respect to which a Potential Repudiation/Moratorium and/or a Potential Credit Event has occurred thereunder, notwithstanding that the Conditions to Settlement are not satisfied with respect thereto.

If the Conditions to Settlement are not subsequently satisfied with respect to any such Reference Entity on or prior to the last day of the Notification Period as provided in

Product Condition 5.[3][4], the Coupon Amount that would otherwise have been payable in respect of the relevant Pro-rata Nominal Amount for the Final Coupon Period shall be payable on the Postponed Maturity Date determined in accordance with Product Condition 5.[3][4]. In such circumstances, each Security will accrue additional Coupon Amount for each day in the period **[If the Securities are denominated in GBP or USD, insert: (the "Coupon Extension Period")]** from (and including) the Scheduled Maturity Date to (but excluding) the Postponed Maturity Date, such Coupon Amount to be calculated **[If the Securities are denominated in EUR, insert: by applying the EONIA (Euro Overnight Index Average) calculated by the European Central Bank]** **[If the Securities are denominated in GBP or USD, insert: on the basis of a Coupon Period equal to the Coupon Extension Period and by applying a Coupon Rate equal to the** **[If the Securities are denominated in USD, insert: USD Federal Funds Compound Rate for such Coupon Extension Period]** **[If the Securities are denominated in GBP, insert: GBP WMBA SONIA Compound Rate for such Coupon Extension Period]]** (not subject to a margin) to such delayed Coupon Amount payment (the result of which shall be rounded down to the nearest subunit, with 0.005 being rounded upwards) and shall be payable on the Postponed Maturity Date.]

**[If the Securities are linked to a single Reference Entity or are FTD Securities, insert:**

4.1.4 If:

- (a) (i) a notice has been delivered to ISDA in accordance with the Rules requesting that a Credit Derivatives Determinations Committee be convened to Resolve whether a Credit Event has occurred in respect of the Reference Entity or Obligation (as defined in the DC Credit Default Swap) thereof, the requisite time period with respect thereto has not expired without the requisite number of Convened DC Voting Members agreeing to deliberate the issue and the request the subject of the notice has not been withdrawn in accordance with the Rules prior to the first meeting at which deliberations are held with respect to such request; or
- (ii) the Calculation Agent has requested Market Participant Credit Event Opinions in accordance with Product Condition 3.4.2; and
- (b) in the determination of the Calculation Agent, two calendar days prior to the last day of a Coupon Period (other than the Final Coupon Period) the Conditions to Settlement are not satisfied and ISDA has not publicly announced the relevant DC Resolution or, as applicable, such Market Participant Credit Event Opinions have not yet been provided,

no Coupon Amount will be payable in respect of the Securities in respect of such Coupon Period on the relevant Coupon Payment Date, notwithstanding that the Conditions to Settlement are not satisfied.

If the Conditions to Settlement are not satisfied on or prior to the Coupon Payment Date for the next Coupon Period, the Coupon Amount that would otherwise have been payable on the Coupon Payment Date for such earlier Coupon Period shall be payable on the Coupon Payment Date for that next Coupon Period. No further or other amount in respect of Coupon Amount shall be payable and no additional amount shall be payable in respect of such delay.

- 4.1.5 If the Maturity Date is postponed in accordance with Product Condition 5.[3][4], no Coupon Amount will be payable in respect of the Securities in respect of the Final Coupon Period on the relevant Coupon Payment Date, notwithstanding that the Conditions to Settlement are not satisfied.

If the Conditions to Settlement are not subsequently satisfied on or prior to the last day of the Notification Period as provided in Product Condition 5.[3][4], the Coupon Amount that would otherwise have been payable for the Final Coupon Period shall be payable on the Postponed Maturity Date determined in accordance with Product Condition 5.[3][4]. In such circumstances, each Security will accrue additional Coupon Amount for each day in the period **[If the Securities are denominated in GBP or USD, insert: (the "Coupon Extension Period")]** from (and including) the Scheduled Maturity Date to (but excluding) the Postponed Maturity Date, such Coupon Amount to be calculated **[If the Securities are denominated in EUR, insert: by applying the EONIA (Euro Overnight Index Average) calculated by the European Central Bank]** **[If the Securities are denominated in GBP or USD, insert: on the basis of a Coupon Period equal to the Coupon Extension Period and by applying a Coupon Rate equal to the** **[If the Securities are denominated in USD, insert: USD Federal Funds Compound Rate for such Coupon Extension Period]** **[If the Securities are denominated in GBP, insert: GBP WMBA SONIA Compound Rate for such Coupon Extension Period]]** (not subject to a margin) to such delayed Coupon Amount payment (the result of which shall be rounded down to the nearest subunit, with 0.005 being rounded upwards) and shall be payable on the Postponed Maturity Date.]]

**[For Floating Rate Securities or Inflation Index Securities if the Coupon Rate is subject to a floor and/or a cap, insert:**

- 4.2 **[If the Coupon Rate is subject to a floor, insert: Minimum Coupon Rate]** **[and]** **[If the Coupon Rate is subject to a cap, insert: Maximum Coupon Rate]**

**[If the Coupon Rate is subject to a floor, insert:** In the event that the Coupon Rate in respect of a Coupon Period determined in accordance with the provisions of Product Condition 1 above is less than the Minimum Coupon Rate, the Coupon Rate for such Coupon Period shall be such Minimum Coupon Rate.]

**[If the Coupon Rate is subject to a cap, insert:** In the event that the Coupon Rate in respect of a Coupon Period determined in accordance with the provisions of Product Condition 1 above is greater than the Maximum Coupon Rate, the Coupon Rate for such Coupon Period shall be such Maximum Coupon Rate.]]

4.[2][3] *Coupon Amount calculations and determinations*

Unless otherwise provided in this Product Condition 4, all calculations and determinations to be made in accordance with this Product Condition 4 shall be made by [the Calculation Agent] [●]. **[For Floating Rate Securities, insert: [The Calculation Agent] [●] shall determine the Coupon Rate for each Coupon Period on the relevant Coupon Determination Date.]**

4.[3][4] *Notification of **[For Floating Rate Securities or Inflation Index Securities, insert: the Coupon Rate and]** Coupon Amounts and postponement of Coupon Amount payments*

The Calculation Agent shall cause **[For Floating Rate Securities or Inflation Index Securities, insert: each Coupon Rate,]** each Coupon Amount and the relevant Coupon Payment Date for each Coupon Period to be notified to the Issuer, the Principal Agent, the Agents and the Securityholders as soon as possible after [their] [its] determination. Each Coupon Amount and Coupon Payment Date so notified may subsequently be amended in the event of an extension or shortening of a Coupon Period and in such circumstances, the adjusted Coupon Amount and Coupon Payment Date will be published on [www.\[xmarkets.de/\[●\]\]](http://www.xmarkets.de/[●]). The Issuer shall also notify Securityholders in accordance with General Condition 4 if Product Condition 4.1.4 or 4.1.5 applies.

4.[4][5] *Payment of Coupon Amount **[If the Securities are Maturity Capital Protected Securities, insert: following the satisfaction of the Conditions to Settlement or]** on early redemption*

**[If the Securities are linked to a single Reference Entity or are FTD Securities, insert:**

4.[4][5].1 In the event that the Securities are redeemed pursuant to Product Condition 5.2, no Coupon Amount will be payable in respect of the Securities in respect of which the relevant Coupon Payment Date has not occurred on or prior to the date on which the Conditions to Settlement are satisfied, Provided That if the Conditions to Settlement are satisfied prior to the first Coupon Payment Date, no Coupon Amount will be payable in respect of the Securities.]

**[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert:**

4.[4][5].1 In the event that the Securities are redeemed in full pursuant to Product Condition 5.2 following the satisfaction of the Conditions to Settlement with respect to all of the Reference Entities, no Coupon Amount will be payable in respect of the Securities in respect of which the Coupon Payment Date has not occurred on or prior to the date on which the Conditions to Settlement are last satisfied, Provided That if the Conditions to Settlement are satisfied prior to the first Coupon Payment Date, no Coupon Amount will be payable in respect of the Securities.]

**[If the Issuer has an early redemption option, insert:**

- 4.[4][5].2 In the event that the Securities are redeemed pursuant to Product Condition 5.[4][5], the final Coupon Amount payable in respect of each Security will be calculated as provided in the definition of "Coupon Amount" on the basis that the final Coupon Period ended on (but excluded) the due date for early redemption **[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert:** and that the Outstanding Nominal Amount was not reduced by the Pro-rata Nominal Amounts for each Reference Entity with respect to which the Conditions to Settlement are satisfied and the relevant Settlement Price is not determined as of the due date for early redemption].]
- 4.[4][5].[2][3] In the event that the Securities are redeemed pursuant to Product Condition 5.[4][5][6], the final Coupon Amount payable in respect of each Security will be calculated as provided in the definition of "Coupon Amount" on the basis that the final Coupon Period ended on (but excluded) the Merger Event Redemption Date **[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities and/or Fixed Recovery Securities, insert:** and that the Outstanding Nominal Amount was not reduced by the Pro-rata Nominal Amounts for each Reference Entity with respect to which the Conditions to Settlement are satisfied and the relevant Settlement Price is not determined as of the Merger Event Redemption Date].

**[For Inflation Index Securities insert:**

- 4.[4][5].[3][4] In the event that the Securities are redeemed pursuant to Product Condition 9, the final Coupon Amount payable in respect of each Security will be calculated as provided in the definition of "Coupon Amount" on the basis that the final Coupon Period ended on (but excluded) the due date for early redemption.]
- 4.[4][5].[3][4][5] In the event that on the due date for redemption of any Security upon due presentation or surrender thereof, payment in full of the sums due on redemption are improperly withheld or refused, such Security will accrue additional Coupon Amount (as well after as before judgment) calculated as provided in the definition of "Coupon Amount" on the basis of an additional Coupon Period in respect of such Security commencing on the due date for redemption of such Security and ending on whichever is the earlier of (a) the day on which all amounts due in respect of such Security have been paid and (b) five days after the date on which the full amount of the moneys payable in respect of such Security has been received by the Principal Agent and notice to that effect has been given to the Securityholders in accordance with General Condition 4 **[For Floating Rate Securities or Inflation Index Securities, insert:** using a Coupon Rate equal to the Coupon Rate in respect of the immediately preceding Coupon Period] [using [●]].

**5. Redemption**

- 5.1 *Redemption at maturity* **[If the Securities are Maturity Capital Protected Securities,**

*insert: if the Conditions to Settlement are not satisfied]*

**[If the Securities are linked to a single Reference Entity or are FTD Securities, insert:**

Unless previously redeemed or purchased and cancelled in accordance with these Product Conditions and the General Conditions and subject as provided in Product Condition 5.2 and 5.[3][4], each Security will be redeemed at the Redemption Amount on the Maturity Date.

For the purposes of this Product Condition 5.1, "**Redemption Amount**" means the Nominal Amount.]

**[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert:**

Unless previously redeemed or purchased and cancelled in accordance with these Product Conditions and the General Conditions and subject as provided in Product Condition 5.4, each Security will be redeemed at the Redemption Amount on the Maturity Date.

For the purposes of this Product Condition 5.1, "**Redemption Amount**" means the Outstanding Nominal Amount as of the Maturity Date.]

5.2 *Redemption [If the Securities are Maturity Capital Protected Securities, insert: at maturity] on satisfaction of the Conditions to Settlement*

**[If the Securities are linked to a single Reference Entity or are FTD Securities, insert:**

If the Conditions to Settlement are satisfied, the Issuer shall redeem all but not some only of the Securities, each Security being redeemed at the Redemption Amount on **[If the Securities are not Maturity Capital Protected Securities or Fixed Recovery Securities, insert:** the second Business Day following the determination of the Settlement Price] **[If the Securities are Fixed Recovery Securities, insert:** the tenth Business Day following the satisfaction of the Conditions to Settlement] **[If the Securities are Maturity Capital Protected Securities, insert:** the Maturity Date or the Postponed Maturity Date, as applicable].

For the purposes of this Product Condition 5.2, "**Redemption Amount**" means an amount (which may never be less than zero) calculated by the Calculation Agent equal to **[If the Securities are not Maturity Capital Protected Securities, insert:** (a) the product of the Nominal Amount and the Settlement Price minus (b) the Unwind Costs] **[If the Securities are Maturity Capital Protected Securities, insert:** the product of (a) the Nominal Amount and (b) the Capital Protection Percentage].

If the Conditions to Settlement are satisfied and the Securities become redeemable in accordance with this Product Condition 5.2, upon payment of the Redemption Amount in respect of the Securities the Issuer shall have discharged its obligations in respect of the Securities and shall have no other liability or obligation in respect thereof. [If the Securities are not Maturity Capital Protected Securities for which the Capital Protection Percentage is 100%, insert: In such circumstances, the Redemption Amount [If the Securities are Maturity Capital Protected Securities or Fixed Recovery Securities, insert: will] [If the Securities are not Maturity Capital Protected Securities or Fixed Recovery Securities, insert: may] be less than the Nominal Amount of a Security. Any shortfall shall be borne by the Securityholders and no liability shall attach to the Issuer.]]

[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert:

If the Conditions to Settlement are satisfied with respect to a Reference Entity [If the Securities are Fixed Recovery Securities, insert: on or prior to the tenth Business Day preceding the Scheduled Maturity Date] [If the Securities are not Fixed Recovery Securities, insert: and a Settlement Price is determined with respect thereto in each case on or prior to the second Business Day preceding the Scheduled Maturity Date], each Security shall be partially redeemed in respect of a portion of the Nominal Amount of such Security equal to the Pro-rata Nominal Amount for such Reference Entity by payment of the relevant Redemption Amount on the relevant Partial Redemption Date.

On payment of the relevant Redemption Amount, the Nominal Amount of each Security shall be automatically reduced by an amount equal to the relevant Pro-rata Nominal Amount.

For the purposes of this Product Condition 5.2:

**"Partial Redemption Date"** means If the Securities are not Fixed Recovery Securities, insert: the second Business Day following the determination of the relevant Settlement Price] [If the Securities are Fixed Recovery Securities, insert: the tenth Business Day following the satisfaction of the Conditions to Settlement]; and

**"Redemption Amount"** means an amount (which may never be less than zero) calculated by the Calculation Agent equal to (a) the product of the Pro-rata Nominal Amount and the Settlement Price minus (b) the Unwind Costs, in each case in respect of the relevant Reference Entity.

In the event that the Conditions to Settlement are satisfied with respect to all of the Reference Entities, on payment of the last relevant Redemption Amount in respect thereof, the Issuer's obligations in respect of the Securities shall be immediately discharged and the Issuer shall have no further liability in respect thereof.]]

**[If the Securities are not Maturity Capital Protected Securities, insert:**

**[4][5].3.2 "Unwind Costs" means, [If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert: in respect of a Reference Entity and] as used in the determination of the [If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert: relevant] Redemption Amount if the Conditions to Settlement are satisfied, an amount determined by the Calculation Agent equal to:**

- (a) the sum of (without duplication) all costs, expenses (including the cost to the Issuer of raising new funding), tax and duties incurred by the Issuer in connection with the **[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert: partial]** redemption of the Securities and the related termination, settlement or re-establishment of any hedge or related trading position **[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert: and an amount determined by the Calculation Agent to be appropriate to reflect that no further premiums will be payable to the Issuer in connection with any credit default related hedge or related trading position referencing such Reference Entity but there will be no reduction in the Coupon Rate under the Securities],** such amount to be apportioned *pro rata* amongst the Securities; less
- (b) any gain realised by the Issuer in connection with the **[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert: partial]** redemption of the Securities and the related termination, settlement or re-establishment of any hedge or related trading position, such amount to be apportioned *pro rata* amongst the Securities.]]

**[4][5].3[3][4] [If the Securities are not linked to one or more sovereign Reference Entities, insert:**

*Potential Credit Event [If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert: [If the Securities are Fixed Recovery Securities, insert: and unsettled Credit Event] [If the Securities are not Fixed Recovery Securities, insert: and undetermined Settlement Price]] extension: extension of the period during which the Conditions to Settlement may be satisfied and postponement of redemption of the Securities*

**[If the Securities are linked to a single Reference Entity or are FTD Securities, insert:**

If as of the Scheduled Maturity Date a Potential Credit Event has occurred and is continuing, the Issuer may notify the Securityholders in accordance with General Condition 4 that the Maturity Date has been postponed to the Postponed Maturity Date and that, for the purposes of any Credit Event arising out of the event the subject of such Potential Credit Event, the Notification Period has been extended to (and including) the seventieth (70th) calendar day following the Scheduled Maturity Date.

In such circumstances:

- (a) if the Conditions to Settlement are not satisfied on or prior to the last day of the Notification Period, the Issuer shall redeem the Securities by payment of the Redemption Amount determined in accordance with Product Condition 5.1 on the Postponed Maturity Date; or
- (b) if the Conditions to Settlement are satisfied on or prior to the last day of the Notification Period, the provisions of Product Condition 5.2 shall apply.

**[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert:**

If:

- (a) the Conditions to Settlement are satisfied with respect to one or more Reference Entities **[If the Securities are Fixed Recovery Securities, insert: after the tenth Business Day preceding the Scheduled Maturity Date] [If the Securities are not Fixed Recovery Securities, insert: on or prior to the Scheduled Maturity Date and a Settlement Price is not determined in respect of any such Reference Entity as of the second Business Day preceding the Scheduled Maturity Date];** and/or
- (b) a Potential Credit Event has occurred and is continuing with respect to one or more Reference Entities as of the Scheduled Maturity Date,

the Issuer may notify the Securityholders in accordance with General Condition 4 that the Maturity Date has been postponed to the Postponed Maturity Date and, if a Potential Credit Event has occurred, that for the purposes of any Credit Event arising out of the event the subject of such Potential Credit Event, the Notification Period has been extended to (and including) the seventieth (70th) calendar day following the Scheduled Maturity Date.

In such circumstances, in lieu of paying the Redemption Amount determined in accordance with Product Condition 5.1 on the Maturity Date, the Issuer shall pay the Redemption Amount determined in accordance with this Product Condition 5.~~[3]~~[4], with the Undeferred Redemption Amount in respect thereof being payable on the Scheduled Maturity Date and the Deferred Redemption Amount in respect thereof being payable on the Postponed Maturity Date.]

**[If the Securities pay Coupon Amount, insert:**

In the event that **[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert: a Potential Credit Event has occurred with respect to one or more Reference Entities and]** the Conditions to Settlement are not satisfied **[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert: with respect to any such Reference Entity]** on or prior to the last day of the Notification Period, each Security will accrue additional Coupon Amount for

each day in the period **[If the Securities are denominated in GBP or USD, insert: (the "Maturity Extension Period")** from (and including) the Scheduled Maturity Date to (but excluding) the Postponed Maturity Date, such Coupon Amount to be calculated **[If the Securities are denominated in EUR, insert: by applying the EONIA (Euro Overnight Index Average) calculated by the European Central Bank]** **[If the Securities are denominated in GBP or USD, insert: on the basis of a Coupon Period equal to the Maturity Extension Period and by applying a Coupon Rate equal to the** **[If the Securities are denominated in USD, insert: USD Federal Funds Compound Rate for such Maturity Extension Period** **[If the Securities are denominated in GBP, insert: GBP WMBA SONIA Compound Rate for such Maturity Extension Period]]** (not subject to a margin) to the **[If the Securities are linked to a single Reference Entity or are FTD Securities, insert: Nominal Amount]** **[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert: Pro-rata Nominal Amount in respect of each such Reference Entity]** (the result of which shall be rounded down to the nearest subunit, with 0.005 being rounded upwards). Such Coupon Amount shall be payable on the Postponed Maturity Date.]

For these purposes:

**"Postponed Maturity Date"** means **[If the Securities are not Fixed Recovery Securities linked to a Basket of Reference Entities which are not FTD Securities, insert: the second Business Day after the seventieth (70th) calendar day following the Scheduled Maturity Date]** **[If the Securities are Fixed Recovery Securities linked to a Basket of Reference Entities, insert and are not FTD Securities::**

- (a) if a Potential Credit Event has occurred, the tenth Business Day after the seventieth (70th) calendar day following the Scheduled Maturity Date; or
- (b) if a Potential Credit Event has not occurred, the tenth Business Day after the last date on which the Conditions to Settlement are satisfied];

**"Potential Credit Event"** means:

- (a) a notice has been delivered to ISDA in accordance with the Rules requesting that a Credit Derivatives Determinations Committee be convened to Resolve whether an event that constitutes a Credit Event has occurred with respect to [the] [a] Reference Entity, the requisite time period with respect thereto has not expired without the requisite number of Convened DC Voting Members agreeing to deliberate the issue, the request the subject of the notice has not been withdrawn in accordance with the Rules prior to the first meeting at which deliberations are held with respect to such request and ISDA has not publicly announced the relevant DC Resolution; **[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert: and/] or**
- (b) the Calculation Agent has requested Market Participant Credit Event Opinions pursuant to Product Condition 3.4.2 and, prior to the expiry of the relevant Opinion Period, no such Market Participant Credit Event Opinions have been

provided as requested; **[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert: and/] or**

- (c) the Conditions to Settlement are not satisfied **[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert: with respect to a Reference Entity]** but, in the opinion of the Calculation Agent, a Credit Event may have occurred **[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert: with respect to that Reference Entity]**.

**[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert:**

**"Redemption Amount"** means an amount calculated by the Calculation Agent (which may never be less than zero) equal to the sum of:

- (a) the sum of the Pro-rata Nominal Amounts in respect of each Reference Entity with respect to which the Conditions to Settlement are not satisfied on or prior to, and a Potential Credit Event has not occurred and is continuing as of, the Scheduled Maturity Date (such amount the **"Undeferred Redemption Amount"**); and
- (b) (i) the sum of the Pro-rata Nominal Amounts in respect of each Reference Entity with respect to which a Potential Credit Event has occurred and is continuing as of the Scheduled Maturity Date and the Conditions to Settlement are not satisfied with respect thereto on or prior to the last day of the Notification Period plus (ii) the sum, for each Reference Entity with respect to which the Conditions to Settlement are satisfied **[If the Securities are Fixed Recovery Securities, insert: after the tenth Business Day preceding the Scheduled Maturity Date] [If the Securities are not Fixed Recovery Securities, insert: on or prior to the Scheduled Maturity Date and the relevant Settlement Price is not determined on or prior to the second Business Day preceding the Scheduled Maturity Date]**, of (x) the product of the Pro-rata Nominal Amount and the Settlement Price minus (y) the Unwind Costs, in each case in respect of such Reference Entity plus (iii) the sum, for each Reference Entity with respect to which a Potential Credit Event has occurred and is continuing as of the Scheduled Maturity Date and the Conditions to Settlement are satisfied with respect thereto on or prior to the last day of the Notification Period, of (x) the product of the Pro-rata Nominal Amount and the Settlement Price minus (y) the Unwind Costs, in each case in respect of such Reference Entity (such amount the **"Deferred Redemption Amount"**).]]

***[If the Securities are linked to one or more sovereign Reference Entities, insert:***

***Potential Repudiation/Moratorium[,] [and] Potential Credit Event [If the Securities are Fixed Recovery Securities linked to a Basket of Reference Entities and are not FTD Securities, insert: and unsettled Credit Event] [If the Securities are not Fixed***

**Recovery Securities or Maturity Capital Protected Securities, insert:** and undetermined Settlement Price] extension: extension of the period during which a Credit Event may occur[,] [and] the Conditions to Settlement may be satisfied **[If the Securities are not Fixed Recovery Securities or Maturity Capital Protected Securities, insert:** and a Settlement Price may be determined] and postponement of redemption of the Securities

**[If the Securities are linked to a single Reference Entity or are FTD Securities, insert:**

- (a) If a Potential Repudiation/Moratorium and/or a Potential Credit Event has occurred and is continuing as of the Scheduled Maturity Date, the Issuer may notify the Securityholders in accordance with General Condition 4 that (i) the Maturity Date has been postponed to the First Postponed Maturity Date, (ii) if a Potential Repudiation/Moratorium has occurred, for the purposes of any related Repudiation/Moratorium Credit Event, **[If the Securities are not Fixed Recovery Securities or Maturity Capital Protected Securities, insert:** the Auction Final Price Cut-Off Date has been postponed to, and] the Credit Exposure Period and the Notification Period have been extended to (and including), the day falling six months after the Scheduled Maturity Date and (iii) if a Potential Credit Event has occurred, for the purposes of any Credit Event arising out of the event the subject of such Potential Credit Event, the Notification Period has been extended to (and including) the seventieth (70th) calendar day following the Scheduled Maturity Date.
- (b) **If [If the Securities are not Fixed Recovery Securities or Maturity Capital Protected Securities, insert:**
- (i) the Conditions to Settlement are satisfied on or prior to the last day of the Notification Period and as of the First Postponed Maturity Date the Settlement Price is not determined; or
- (ii) as of the First Postponed Maturity Date a Potential Credit Event relating to a Repudiation/Moratorium Credit Event has occurred and is continuing,

the Issuer may notify the Securityholders in accordance with General Condition 4 **[If the Securities are not Fixed Recovery Securities or Maturity Capital Protected Securities, insert:** that the Auction Final Price Cut-Off Date has been further postponed to the seventieth (70th) calendar day following the First Postponed Maturity Date and, if such postponement is the result of a Potential Credit Event,] that the Maturity Date has been further postponed to the Final Postponed Maturity Date and, for the purposes of any Credit Event arising out of the event the subject of such Potential Credit Event, the Notification Period has been further extended to (and including) the seventieth (70th) calendar day following the First Postponed Maturity Date.

In either case:

- (a) if the Conditions to Settlement are not satisfied on or prior to the last day of the Notification Period, the Issuer shall redeem the Securities by payment of the Redemption Amount determined in accordance with Product Condition 5.1 on the Postponed Maturity Date; or
- (b) if the Conditions to Settlement are satisfied on or prior to the last day of the Notification Period, the provisions of Product Condition 5.2 shall apply.

**[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert:**

- (a) If:
  - (i) the Conditions to Settlement are satisfied with respect to one or more Reference Entities **[If the Securities are Fixed Recovery Securities, insert:** after the tenth Business Day preceding the Scheduled Maturity Date] **[If the Securities are not Fixed Recovery Securities, insert:** on or prior to the Scheduled Maturity Date and a Settlement Price is not determined in respect of any such Reference Entity on or prior to the second Business Day preceding the Scheduled Maturity Date]; and/or
  - (ii) a Potential Repudiation/Moratorium and/or a Potential Credit Event has occurred and is continuing with respect to one or more Reference Entities as of the Scheduled Maturity Date,

the Issuer may notify the Securityholders in accordance with General Condition 4 that (i) the Maturity Date has been postponed to the First Postponed Maturity Date, (ii) if a Potential Repudiation/Moratorium has occurred, for the purposes of any related Repudiation/Moratorium Credit Event, **[If the Securities are not Fixed Recovery Securities, insert:** the Auction Final Price Cut-Off Date has been postponed to, and] the Credit Exposure Period and the Notification Period have been extended to (and including), the day falling six months after the Scheduled Maturity Date and (iii) if a Potential Credit Event has occurred, for the purposes of any Credit Event arising out of the event the subject of such Potential Credit Event, the Notification Period has been extended to (and including) the seventieth (70th) calendar day following the Scheduled Maturity Date.

- (b) If a Potential Repudiation/Moratorium and/or a Potential Credit Event has occurred and:
  - (i) the Conditions to Settlement are satisfied with respect to one or more Reference Entities **[If the Securities are Fixed Recovery Securities, insert:** after the tenth Business Day prior to the last date of the Notification Period] **[If the Securities are not Fixed Recovery Securities, insert:** on or prior to the last day of the Notification Period

and as of such day a Settlement Price has not yet been determined in respect of any such Reference Entity]; and/or

- (ii) as of the First Postponed Maturity Date a Potential Credit Event relating to a Repudiation/Moratorium Credit Event has occurred and is continuing with respect to one or more Reference Entities,

the Issuer may notify the Securityholders in accordance with General Condition 4 that **[If the Securities are not Fixed Recovery Securities, insert:** the Auction Final Price Cut-Off Date has been further postponed to the seventieth (70th) calendar day following the First Postponed Maturity Date,**]** the Maturity Date has been further postponed to the Final Postponed Maturity Date and, if a Potential Credit Event has occurred, that for the purposes of any Credit Event arising out of the event the subject of such Potential Credit Event, the Notification Period has been further extended to (and including) the seventieth (70th) calendar day following the First Postponed Maturity Date.

In either case, in lieu of paying the Redemption Amount determined in accordance with Product Condition 5.1 on the Maturity Date, the Issuer shall pay the Redemption Amount determined in accordance with this Product Condition 5.**[3][4]**, with the Undeferred Redemption Amount in respect thereof being payable on the Scheduled Maturity Date and the Deferred Redemption Amount in respect thereof being payable on the Postponed Maturity Date.]

**[If the Securities pay Coupon Amount, insert:** In the event that **[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert:** a Potential Repudiation/Moratorium and/or a Potential Credit Event has occurred with respect to one or more Reference Entities and**]** the Conditions to Settlement are not satisfied **[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert:** with respect to any such Reference Entity**]** on or prior to the last day of the Notification Period, each Security will accrue additional Coupon Amount for each day in the period (the "**Maturity Extension Period**") from (and including) the Scheduled Maturity Date to (but excluding) the Postponed Maturity Date, such Coupon Amount to be calculated **[If the Securities are denominated in EUR, insert:** by applying the EONIA (Euro Overnight Index Average) calculated by the European Central Bank**]** **[If the Securities are denominated in GBP or USD, insert:** on the basis of a Coupon Period equal to the Maturity Extension Period and by applying a Coupon Rate equal to the **[If the Securities are denominated in USD, insert:** USD Federal Funds Compound Rate for such Maturity Extension Period**]** **[If the Securities are denominated in GBP, insert:** GBP WMBA SONIA Compound Rate for such Maturity Extension Period**]]** (not subject to a margin) to the **[If the Securities are linked to a single Reference Entity or are FTD Securities, insert:** Nominal Amount**]** **[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert:** Pro-rata Nominal Amount in respect of each such Reference Entity**]** (the result of which shall be rounded down to the nearest subunit with 0.005 being rounded upwards). Such Coupon Amount shall be payable on the Postponed Maturity Date.]

For these purposes:

**"Final Postponed Maturity Date"** means the [If the Securities are not Fixed Recovery Securities linked to a Basket of Reference Entities which are not FTD Securities, insert: second Business Day after the seventieth (70th) calendar day following the First Postponed Maturity Date] [If the Securities are Fixed Recovery Securities linked to a Basket of Reference Entities and are not FTD Securities, insert:]:

- (a) if a Potential Credit Event has occurred, the tenth Business Day after the seventieth (70th) calendar day following the First Postponed Maturity Date; or
- (b) if a Potential Credit Event has not occurred, the tenth Business Day after the last date on which the Conditions to Settlement are satisfied];

**"First Postponed Maturity Date"** means:

- (a) if a Potential Repudiation/Moratorium has occurred, the [If the Securities are Fixed Recovery Securities linked to a Basket of Reference Entities and are not FTD Securities, insert: tenth] [If the Securities are not Fixed Recovery Securities linked to a Basket of Reference Entities which are not FTD Securities, insert: second] Business Day after the day falling six months after the Scheduled Maturity Date; or
- (b) if [If the Securities are Fixed Recovery Securities linked to a Basket of Reference Entities and are not FTD Securities, insert: a Potential Credit Event has occurred and] a Potential Repudiation/Moratorium has not occurred, the [If the Securities are Fixed Recovery Securities linked to a Basket of Reference Entities and are not FTD Securities, insert: tenth] [If the Securities are not Fixed Recovery Securities linked to a Basket of Reference Entities which are not FTD Securities, insert: second] Business Day after the seventieth (70th) calendar day following the Scheduled Maturity Date; [If the Securities are Fixed Recovery Securities linked to a Basket of Reference Entities and are not FTD Securities, insert: or
- (c) if neither a Potential Repudiation/Moratorium nor a Potential Credit Event has occurred, the tenth Business Day after the last date on which the Conditions to Settlement are satisfied;]

**"Postponed Maturity Date"** means:

- (a) the First Postponed Maturity Date; or
- (b) if the Maturity Date is postponed to the Final Postponed Maturity Date, the Final Postponed Maturity Date;

**"Potential Credit Event"** means:

- (a) a notice has been delivered to ISDA in accordance with the Rules requesting that a Credit Derivatives Determinations Committee be convened to Resolve whether an event that constitutes a Credit Event has occurred with respect to [the] [a] Reference Entity, the requisite time period with respect thereto has not expired without the requisite number of Convened DC Voting Members agreeing to deliberate the issue, the request the subject of the notice has not been withdrawn in accordance with the Rules prior to the first meeting at which deliberations are held with respect to such request and ISDA has not publicly announced the relevant DC Resolution; **[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert: and/] or**
- (b) the Calculation Agent has requested Market Participant Credit Event Opinions pursuant to Product Condition 3.4.2 and, prior to the expiry of the relevant Opinion Period, no such Market Participant Credit Event Opinions have been provided as requested; **[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert: and/] or**
- (c) the Conditions to Settlement are not satisfied **[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert: with respect to a Reference Entity]** but, in the opinion of the Calculation Agent, a Credit Event may have occurred **[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert: with respect to that Reference Entity]**.

**"Potential Repudiation/Moratorium"** means [the] [a] Reference Entity or a governmental authority has disaffirmed, disclaimed, repudiated or rejected, in whole or in part, or has challenged the validity of obligations, or has declared or imposed a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to obligations, and in the reasonable opinion of the Calculation Agent if certain further events occur a Repudiation/Moratorium Credit Event could be determined in accordance with the terms hereof;

**[If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert:**

**"Redemption Amount"** means an amount calculated by the Calculation Agent (which may never be less than zero) equal to the sum of:

- (a) the sum of the Pro-rata Nominal Amounts in respect of each Reference Entity with respect to which the Conditions to Settlement are not satisfied on or prior to, and a Potential Repudiation/Moratorium and/or a Potential Credit Event has not occurred and is continuing as of, the Scheduled Maturity Date (such amount the **"Undeferred Redemption Amount"**); and
- (b) (i) the sum of the Pro-rata Nominal Amounts in respect of each Reference Entity with respect to which a Potential Repudiation/Moratorium and/or a Potential Credit Event has occurred and is continuing as of the Scheduled

Maturity Date and/or the First Postponed Maturity Date, as applicable, and the Conditions to Settlement are not satisfied with respect thereto on or prior to the last day of the Notification Period plus (ii) the sum, for each Reference Entity with respect to which the Conditions to Settlement are satisfied **[If the Securities are Fixed Recovery Securities, insert: after the tenth Business Day preceding the Scheduled Maturity Date] [If the Securities are not Fixed Recovery Securities, insert: on or prior to the Scheduled Maturity Date and the relevant Settlement Price is not determined on or prior to the second Business Day preceding the Scheduled Maturity Date]**, of (x) the product of the Pro-rata Nominal Amount and the Settlement Price minus (y) the Unwind Costs, in each case in respect of such Reference Entity plus (iii) the sum, for each Reference Entity with respect to which a Potential Repudiation/Moratorium and/or a Potential Credit Event has occurred and is continuing as of the Scheduled Maturity Date and/or the First Postponed Maturity Date, as applicable, and the Conditions to Settlement are satisfied with respect thereto on or prior to the last day of the Notification Period, of (x) the product of the Pro-rata Nominal Amount and the Settlement Price minus (y) the Unwind Costs, in each case in respect of such Reference Entity (such amount the "**Deferred Redemption Amount**").**]]**

**[If the Issuer has an early redemption option, insert:**

**[4][5].[4][5]** *Early redemption at the option of the Issuer*

**[4][5].[4][5].1** The Issuer has the right, on giving not less than **[●]** nor more than **[●]** Business Day's notice to Securityholders in accordance with General Condition 4, to redeem all outstanding Securities at a "**Redemption Amount**" equal to **[[If the Securities are linked to a single Reference Entity or are FTD Securities, insert: the Nominal Amount] [If the Securities are linked to a Basket of Reference Entities and are not FTD Securities, insert: the sum of (a) the Outstanding Nominal Amount as of the due date for redemption and (b) [If the Securities are Fixed Recovery Securities, insert: the Pro-rata Nominal Amounts for each Reference Entity with respect to which the Conditions to Settlement are satisfied and the relevant Partial Redemption Date has not occurred as of the due date for redemption multiplied by the Settlement Price] [If the Securities are not Fixed Recovery Securities, insert: the Pro-rata Nominal Amounts for each Reference Entity with respect to which the Conditions to Settlement are satisfied and the relevant Settlement Price is not determined as of the due date for redemption]]**, together with any Coupon Amount accrued as provided in Product Condition 4.**[4][5]**.

**[4][5].[4][5].2** The notice of early redemption shall include the following information:

- (a) the statement that the Securities are to be redeemed;
- (b) the relevant due date for early redemption, which must fall **[on a Coupon Payment Date] [on the ●[, ●] [or ●] Coupon Payment Date [of a year]]** and be no fewer than **[●]** and no more than **[●]** Business Days' after the Issuer gives such notice of

early redemption to the Securityholders; and

(c) the Redemption Amount and accrued Coupon Amount payable.]

**[If the Securities are not FTD Securities, insert:**

**[4][5].[4][5][6]** *Redemption following a Merger Event*

In the event that in the determination of the Calculation Agent a Merger Event has occurred, the Issuer may give notice to the Securityholders in accordance with General Condition 4 and redeem all but not some only of the Securities, each Security being redeemed by the Issuer at the Redemption Amount (if any) together with any Coupon Amount accrued as provided in Product Condition 4.[4][5] on the Merger Event Redemption Date.

For the purposes of this Product Condition [4][5].[4][5][6]:

**"Affiliate"** means, in relation to any entity (the **"First Entity"**), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes "control" means ownership of a majority of the voting power of an entity;

**"Merger Event"** means that at any time during the period from (and including) the Issue Date to (but excluding) the Scheduled Maturity Date the Issuer consolidates or amalgamates with, or merges into, or transfers all or substantially all of its assets to, a Reference Entity or *vice versa*, as applicable, or the Issuer and a Reference Entity become Affiliates;

**"Merger Event Redemption Date"** means the day falling 10 Business Days after the date on which notice of early redemption is given to the Securityholders in accordance with General Condition 4;

**"Merger Event Unwind Costs"** means, as used in the determination of the Redemption Amount if a Merger Event occurs, an amount determined by the Calculation Agent equal to:

- (a) the sum of (without duplication) all costs, expenses (including the cost to the Issuer of raising new funding), tax and duties incurred by the Issuer in connection with the redemption of the Securities and the related termination, settlement or re-establishment of any hedge or related trading position, such amount to be apportioned *pro rata* amongst the Securities; less
- (b) any gain realised by the Issuer in connection with the redemption of the Securities and the related termination, settlement or re-establishment of any hedge or related trading position, such amount to be apportioned *pro rata* amongst the Securities;] and

**"Redemption Amount"** means **[If the Securities are linked to a single Reference Entity, insert:** the Nominal Amount less Merger Event Unwind Costs] **[If the Securities are linked to a Basket of Reference Entities, insert:** (a) the sum of (i) the Outstanding Nominal Amount as of the Merger Event Redemption Date and (ii) **[If the Securities are Fixed Recovery Securities, insert:** the Pro-rata Nominal Amounts for each Reference Entity with respect to which the Conditions to Settlement are satisfied and the relevant Partial Redemption Date has not occurred as of the Merger Event Redemption Date multiplied by the Settlement Price] **[If the Securities are not Fixed Recovery Securities, insert:** the Pro-rata Nominal Amounts for each Reference Entity with respect to which the Conditions to Settlement are satisfied and the relevant Settlement Price is not determined as of the Merger Event Redemption Date] less (b) Merger Event Unwind Costs].

## **[5][6]. Payments**

### *[5][6].1 Method of payment*

**[If the Securities are not Portuguese Securities or Spanish listed Securities, insert:**

Unless otherwise provided in the Conditions, any amounts payable to the Securityholders will be transferred by an Agent on behalf of the Issuer to the relevant Clearing Agent for distribution to the Securityholders. Payments to a Clearing Agent will be made in accordance with the rules of such Clearing Agent.]

**[If the Securities are Portuguese Securities and denominated in EUR, insert:**

Payments in respect of the Securities will:

- (a) be debited from the relevant payment current account of the Principal Agent (acting on behalf of the Issuer) (such account being the payment current account that the Principal Agent has notified to, and that has been accepted by, Interbolsa to be used on the Principal Agent's behalf for payments in respect of securities held through Interbolsa) and credited to the payment current accounts of the Affiliate Members of Interbolsa, whose securities control accounts with Interbolsa are credited with such Securities all in accordance with the applicable procedures and regulations of Interbolsa; and, thereafter,
- (b) be debited by such Affiliate Members of Interbolsa from the aforementioned payment current accounts and credited either (x) to the cash accounts of the owners of those Securities with such Affiliate Members of Interbolsa, or (y) to the cash accounts held by Euroclear Bank S.A./N.V. and/or Clearstream Banking, société anonyme and thereafter to the cash accounts held by the beneficial owners of those Securities with Euroclear Bank S.A./N.V. and/or Clearstream Banking, société anonyme (as applicable), in accordance with the rules and procedures of Interbolsa, Euroclear Bank S.A./N.V. or Clearstream Banking, société anonyme, as the case may be.]

**[If the Securities are Portuguese Securities and not denominated in EUR, insert:**

Payments in respect of the Securities will:

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

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

**[If the Securities are Spanish listed Securities, insert:**

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

**[If the Securities are not Portuguese Securities or Spanish listed Securities, insert:**

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

**[If the Securities are Portuguese Securities, insert:**

The holders of the Securities must rely upon the procedures of Interbolsa to receive payment in respect of the Securities. The Issuer will be discharged of its payment obligations in respect of the Securities by payment to, or to the order of, the relevant Affiliate Members of Interbolsa, the clients of whom are shown as the registered holders of such Securities in the records of such Affiliate Members of Interbolsa. The Issuer will be discharged towards the relevant Securityholders in respect of each amount so paid.

The right to receive payment of any Coupon Amount lapses five years after the date on which such Coupon Amount becomes payable. The right to receive payment of any amount(s) payable in respect of principal lapses twenty years after the date on which any relevant amount becomes payable. The limitation on the right to receive such payments is for the benefit of the Issuer.]

**[If the Securities are Spanish listed Securities, insert:**

The holders of the Securities must rely upon the procedures of Iberclear to receive payment in respect of the Securities. The Issuer will be discharged of its payment

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

All payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment and subject to the provisions of General Condition 6.

If a payment of any amount payable to a Securityholder, according to the rules of the relevant Clearing Agent, cannot be made in the Determined Currency, such payment shall be made in the currency principally used by the relevant Clearing Agent for payments **[If the Securities are not Portuguese Securities, insert:** to securityholders holding accounts with such Clearing Agent] **[If the Securities are Portuguese Securities, insert:** to holders of securities control accounts with Interbolsa], following a conversion of the relevant amount from the Determined 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.

**[If the Securities are not Portuguese Securities or Spanish listed Securities, insert:**

*[5][6].2 Presentation*

Payments of principal and Coupon Amount will, subject as provided below, be made in the manner provided in Product Condition 6.1 and otherwise in the manner specified in the Global Security against presentation or surrender, as the case may be, of the Global Security at the specified office of any Agent. A record of each payment made against presentation or surrender of the Global Security, distinguishing between any payment of principal and any payment of Coupon Amount, will be made on the Global Security by the relevant Agent and such record shall be prima facie evidence that the payment in question has been made.

The bearer of a Security shall be the only person entitled to receive payments of principal and/or Coupon Amount and the Issuer will be discharged by payment to, or to the order of, the bearer of the Global Security in respect of the amount so paid. Each of the persons shown in the records of a Clearing Agent as the holder of a particular nominal amount of the Securities must look solely to the relevant Clearing Agent for his share of each such payment so made by the Issuer to, or to the order of, the bearer of the Global Security.

Any claim to receive payments under the Securities, will be time-barred unless the Global Security has been presented within a period of ten years in relation to the payment of the principal and five years in relation to the payment of Coupon Amount or such longer period as may apply under relevant statute.]

*[5][6].[2][3] Payment Day*

If any date for payment of any amount in respect of any Security is not a Payment Day, the holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any Coupon Amount or other payment in respect of such delay.

*[5][6].[3][4] Liability for calculations and determinations*

In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent and any Agent shall have any responsibility for any errors or omissions in the calculation of any amount payable hereunder or in any other determination pursuant to the provisions hereof.

*[5][6].[4][5] Securityholder Expenses*

The obligation of the Issuer to make payment is subject to prior full payment of any amount due to be paid by the Securityholder to the Issuer pursuant to the Conditions. In particular, such due amount includes any applicable Securityholder Expenses. Any due amount will, as far as covered by a cash amount(s) to be paid according to the Conditions, be directly subtracted from such cash amount(s). As long as a due amount has not been settled by a Securityholder, no payment shall be made by the Issuer under the Securities to such Securityholder.

*[5][6].[5][6] Redemption and settlement risk*

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

## **[6][7]. Calculation Agent and notices**

### *[6][7].1 Agreements, determinations, calculations and exercise of discretions*

Subject as otherwise provided herein, any agreement, determination, calculation or exercise of a discretion by the Calculation Agent in relation to the Securities (including, without limitation, with respect to the occurrence of a Credit Event or obtaining quotations) in each case in accordance with these Product Conditions, shall be made by it in good faith and in a commercially reasonable manner. Whenever the Calculation Agent is required to make any determination, it may, *inter alia*, decide issues of construction and legal interpretation in its discretion.

### *[6][7].2 Notices*

Unless otherwise provided in these Product Conditions, all notifications by the Issuer relating to the Securities shall be given in accordance with General Condition 4.

**[7][8]. Governing law, place of jurisdiction**

**[If the Securities are not Portuguese Securities or Spanish Securities, insert:**

Subject as provided below, the Securities and any non-contractual obligations arising out of or in connection with the Securities are governed by, and shall be construed in accordance with, English law.

No person shall have any right to enforce any term or condition of the Securities under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

The courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Securities (including a dispute relating to any non-contractual obligations arising out of or in connection with the Securities).]

**[If the Securities are Portuguese Securities, insert:**

Subject as provided below, the Securities and any non-contractual obligations in connection therewith, are governed by, and shall be construed in accordance with, Portuguese law, provided that the DC Credit Default Swap and the Credit Default Swap shall be governed by, and construed in accordance with, English law.

The exclusive place of jurisdiction for all proceedings arising from matters provided for in the Conditions shall be Portugal and within the Portuguese jurisdiction, to the extent legally permitted, any such proceedings shall be held before the courts of Lisbon. Obligations of Deutsche Bank AG under the Securities will be performed only through Deutsche Bank AG, Sucursal em Portugal and the place of performance of any obligation of the Issuer under the Conditions is Lisbon. In the event that, for reasons outside of its control, the Issuer is unable to perform any of its obligations in Lisbon (whether as a result of a change in law, regulation or otherwise), an investor is not entitled to require performance of such obligation(s) in any other jurisdiction or place.]

**[If the Securities are Spanish Securities, insert:**

Subject as provided below, the Securities are governed by, and shall be construed in accordance with, Spanish law. The exclusive place of jurisdiction for all proceedings arising from matters provided for in the Conditions shall, to the extent legally permitted, be, and any such legal proceedings shall be held before the courts of, Madrid. All the obligations of the Issuer under the Conditions are to be performed exclusively from Madrid through Deutsche Bank AG, Sucursal en España and all payments are to be originated in Madrid for all purposes. As a consequence, in the event that, for reasons outside of its control, the Issuer is unable to perform its obligations from Madrid through Deutsche Bank AG, Sucursal en España or to originate its payments from Deutsche Bank AG, Sucursal en España in Spain (whether as a result of a change in law, regulation, by administrative decision, force majeure or otherwise), an investor may not require that such obligations are performed from or originated by the Issuer

acting through another branch or in any jurisdiction other than Spain.]

**For Inflation Index Notes, insert:**

## **9. Index Adjustment Provisions**

### **Definitions**

**"Affiliate"** means, in relation to any entity (the **"First Entity"**), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes "control" means ownership of a majority of the voting power of an entity;

**"First Reference Month"** is as defined in Product Condition 1 above;

**"Index"** is as defined in Product Condition 1 above;

**"Index Sponsor"** is as defined in Product Condition 1 above;

**"Redemption Amount"** means an amount equal to the fair market value of a Security taking into account the non-publication or announcement of the Index less the direct or indirect cost to the Issuer and/or any of its Affiliates of unwinding any underlying relating hedging arrangements, all as determined by the Calculation Agent;

**"Reference Month"** means each First Reference Month and Second Reference Month;  
and

**"Second Reference Month"** is as defined in Product Condition 1 above.

### **Delay of Publication of the Index**

- (a) If a First Relevant Level or a Second Relevant Level for a Reference Month has not been published or announced by the day that is [five Business Days prior to the next Coupon Payment Date] ***[insert other timing as appropriate]***, the Calculation Agent shall determine a Substitute Index Level (as defined below) (in place of such First Relevant Level or Second Relevant Level, as applicable) by using the following methodology:

#### **[If Related Bond is applicable, insert:**

- (i) if applicable, the Calculation Agent will take the same action to determine the Substitute Index Level for the relevant Reference Month as that taken by the calculation agent pursuant to the terms and conditions of the Related Bond (as defined below);

- (ii) if (i) does not result in a Substitute Index Level for the relevant Reference Month for any reason, then the Calculation Agent shall determine the Substitute Index Level as follows:]

**"Substitute Index Level"** = Base Level x (Latest Level / Reference Level)

Where:

**"Base Level"** means the level of the Index (excluding any "flash" estimates) published or announced by the Index Sponsor in respect of the month which is 12 calendar months prior to the Reference Month.

**"Latest Level"** means the latest level (the relevant month of such calculation being the **"Earlier Month"**) of the Index (excluding any "flash" estimates) published or announced by the Index Sponsor prior to the Reference Month.

**"Reference Level"** means the level of the Index (excluding any "flash" estimates) published or announced by the Index Sponsor in respect of the month that is 12 calendar months prior to the Earlier Month referred to in "Latest Level" above.

**[If Related Bond is applicable, insert: "Related Bond"** means a bond selected by the Calculation Agent and issued by the government of the country to whose level of inflation the Index relates and which pays a coupon or redemption amount which is calculated by reference to the Index, with a maturity date which falls on (a) the same day as the Scheduled Maturity Date, (b) the next longest maturity after the Scheduled Maturity Date if there is no such bond maturing on the Scheduled Maturity Date, or (c) the next shortest maturity before the Scheduled Maturity Date if no bond defined in (a) or (b) is selected by the Calculation Agent. If the Index relates to the level of inflation across the European Monetary Union, the Calculation Agent will select an inflation-linked bond that is a debt obligation of one of the governments (but not any governmental agency) of France, Italy, Germany or Spain and which pays a coupon or redemption amount which is calculated by reference to the level of inflation in the European Monetary Union. The Calculation Agent will select the Related Bond from those inflation-linked bonds issued on or before the Issue Date and, if there is more than one inflation-linked bond maturing on the same date, the Related Bond shall be selected by the Calculation Agent from those bonds. If the Related Bond redeems the Calculation Agent will select a new Related Bond on the same basis, but selected from all eligible bonds in issue at the time the original Related Bond redeems (including any bond for which the redeemed bond is exchanged).]

- (b) If the level of the Index is published or announced at any time after the day that is [five Business Days prior to the next Coupon Payment Date] ***[insert other timing as appropriate]***, such level will not be used in any calculations. The Substitute Index Level so determined pursuant to this provision, will be the definitive level for the relevant month.
- (c) The Issuer shall give notice to the Securityholders in accordance with General Condition 4 of any Substitute Index Level calculated pursuant to this Product Condition 9.

### **Cessation of Publication**

If a level for the Index has not been published or announced for two consecutive months or the Index Sponsor announces that it will no longer continue to publish or announce the Index then the Calculation Agent shall determine a successor index (in lieu of any previously applicable Index) for the purposes of the Securities by using the following methodology:

#### **[If Related Bond is applicable, insert:**

- (a) if at any time a successor index has been designated by the Calculation Agent pursuant to the terms and conditions of the Related Bond, such successor index shall be designated a "Successor Index" for the purposes of all subsequent Coupon Periods in relation to the Securities, notwithstanding that any other Successor Index may previously have been determined pursuant to paragraphs (b), (c) or (d) below; or]

- [(b)] if **[If Related Bond is applicable, insert:** a Successor Index has not been determined under (a) above and] a notice has been given or an announcement has been made by an Index Sponsor, specifying that the Index will be superseded by a replacement Index specified by the Index Sponsor, and the Calculation Agent determines that such replacement index is calculated using the same or substantially similar formula or method of calculation as used in the calculation of the previously applicable Index, such replacement index shall be the Index for purposes of the Securities from the date that such replacement Index comes into effect; or

- [(c)] if no replacement index or Successor Index has been determined under (a) [or (b)] above, the Calculation Agent shall ask five leading independent dealers to state what the replacement index for the Index should be. If between four and five responses are received, and of those four or five responses, three or more leading independent dealers state the same index, this index will be deemed the "Successor Index". If three responses are received, and two or more leading independent dealers state the same index, this index will be deemed the "Successor Index". If fewer than three responses are received, the Calculation Agent will proceed to subsection [(d)] hereof; or

- [(d)] if no replacement index or Successor Index has been determined or deemed, as the case may be, under [(a), (b) or (c)] above by [the fifth Business Day prior to the next Coupon Payment Date] ***[insert other timing as appropriate]*** the Calculation Agent will determine an appropriate alternative index for such [Coupon Payment Date] ***[insert other timing as appropriate]***, and such index will be deemed a "Successor Index"; or
- [(e)] if the Calculation Agent determines that there is no appropriate alternative index, the Issuer shall give [●] Business Days' notice to the Securityholders and upon expiry of such notice shall redeem all but not some only of the Securities at the Redemption Amount (if any) together with Coupon Amount accrued as provided in Product Condition 4.[4][5].

### **Rebasing of the Index**

If the Calculation Agent determines that the Index has been or will be rebased at any time, Index as so rebased (the "**Rebased Index**") will be used for purposes of determining level of the Index from the date of such rebasing; provided, however, that the Calculation Agent shall make **[If Related Bond is applicable, insert: such adjustments as are made by the calculation agent pursuant to the terms and conditions of the Related Bond, if any, to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as the Index before it was rebased. If there is no Related Bond, the Calculation Agent shall make]** adjustments to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as the Index before it was rebased. Any such rebasing shall not affect any prior payments made under the Securities.

### **Material Modification Prior to [Coupon Payment Date] *[Insert other timing as appropriate]***

If, on or prior to the day that is [five Business Days before a Coupon Payment Date] ***[insert other timing as appropriate]***, an Index Sponsor announces that it will make a material change to the Index then the Calculation Agent shall make any such adjustments to the Index **[If Related Bond is applicable, insert: consistent with adjustments made to the Related Bond, or, if there is no Related Bond, only those adjustments]** necessary for the modified Index to continue as the Index.

### **Manifest Error in Publication**

If, within thirty days of publication and in any event prior to the day that is [five Business Days before a Coupon Payment Date] ***[insert other timing as appropriate]***, the Calculation Agent determines that the Index Sponsor has corrected the level of the Index to remedy a manifest error in its original publication, the Calculation Agent will notify the parties of (i) that correction, (ii) the amount that is payable as a result of that correction and (iii) take such other action as it may deem necessary to give effect to such correction.]

**[If the Securities are Portuguese Securities, insert:**

**[9][10].Meetings of Securityholders** Securityholders have the right to hold meetings to consider any matter affecting their interests, including the modification or abrogation of any of the Conditions and to appoint a common representative (which must be a firm of lawyers, a firm of certified auditors or a natural person) as representative of their interests, under the terms of articles 355 to 359 of the Portuguese Companies Code, enacted by Decree-Law 262/86, of 2 September 1986 (as amended).

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

**[10][11]. Provisions of information to Interbolsa**

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

*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.*

## **2. General Conditions**

### **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 the Issuer may, at its discretion and without obligation, deem the Securities to be exercised, redeem the Securities 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 in accordance with this provision, then the Issuer will, if and to the extent permitted by applicable law, pay an amount to each Securityholder in respect of each Security held by such holder equal to the fair market value of a Security notwithstanding such illegality or impracticality less the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its reasonable discretion. Payments 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

**[If the Securities are not Portuguese Securities, insert:**

[Notices to the Securityholders are made [through publication in the electronic Federal Gazette (*Bundesanzeiger*)] [via notification to the Clearing Agent(s) to be passed on to the Securityholders].

Notices, if delivered to the Clearing Agent(s), will become effective on the third day after delivery to the Clearing Agent or all the Clearing Agents (if more than one).]

**[If the Securities are Portuguese Securities, insert:** Notices to the Securityholders are made via delivery to the relevant Affiliate Members of Interbolsa for subsequent delivery to the relevant Securityholders.

Notices, if delivered to the relevant Affiliate Members of Interbolsa, will become effective on [the Business Day] after delivery to the relevant Affiliate Members of Interbolsa, provided that no such notice shall become effective prior to it being disclosed through the website of the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*) ([www.cvm.pt](http://www.cvm.pt)), if such disclosure is required.]

If the Securities are listed on any stock exchange or regulated market 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 or regulated market and each such jurisdiction.

**[If the Securities are listed in Luxembourg, insert:** In addition, and for so long as the Securities are listed on the Official List of the Luxembourg Stock Exchange, notices will be given in accordance with the rules of the Luxembourg Stock Exchange which may include, if the rules of the Luxembourg Stock Exchange so require, by publication on the Luxembourg Stock Exchange's website ([www.bourse.lu](http://www.bourse.lu)).]

#### 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. The Agents act solely as agents of the Issuer and do not assume any obligation or duty to, or any relationship of agency or trust for or with, any

Securityholder. 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*

Deutsche Bank AG, London Branch **[If the Securities are Spanish Securities, insert:** or, in accordance with the provisions of General Condition 5.3 below, the Third Party Calculation Agent as the context requires] 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 successor Calculation Agent has been appointed. Notice of any such termination or appointment will be given to the Securityholders in accordance with General Condition 4.

The Calculation 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. All 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 **[If the Securities are Spanish Securities, insert:** , provided that, in the case of the Third Party Calculation Agent, such third party is not the Issuer].

**[If the Securities are Spanish Securities, insert:**

## 5.3. *Role of the Third Party Calculation Agent*

Any determination(s) which is to be made in accordance with the Conditions where the Issuer or the Calculation Agent is entitled to make determinations at its own option or which involve the exercise of its own discretion ("**Relevant Determinations**"), will be made by the Third Party Calculation Agent (being the entity (which shall not be the Issuer) specified as such in the Product Conditions, the "**Third Party Calculation Agent**"). All references to the Issuer or Calculation Agent in each such context making any Relevant Determinations, as the case may be, will be construed to refer to such Third Party Calculation Agent making such Relevant Determinations. The Third Party Calculation Agent shall make all such Relevant Determinations to the "best of its knowledge". In making such Relevant Determinations, the Third Party Calculation Agent shall at all times act as a third party service provider and independently of the Issuer. For the purpose of all other determinations specified to be made by the Calculation Agent in respect of the Securities, the Issuer shall be the Calculation

Agent. For the avoidance of doubt, Relevant Determinations will not include (i) any exercise by the Issuer of any option or right for any other purpose, including, any right to redeem, cancel or terminate such Securities, (ii) any right to vary or terminate the appointment of any Agent or Calculation Agent in accordance with the terms of General Conditions 5.1 or 5.2, as the case may be or (iii) any right to substitute the Issuer or a Branch in accordance with the terms of General Condition 8 and the Calculation Agent (except where it is the Issuer) will not act as agent of the Issuer or the Securityholders. The Calculation Agent will act as a third independent party and will not assume any fiduciary duties or a relationship of agency or trust for or with the Issuer or the Securityholders.

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

**5.[3][4].** *Determinations by the Issuer and the Calculation Agent*

All determinations made by the Issuer in accordance with the Conditions shall (save in the case of manifest error) be final, conclusive and binding on the Securityholders.

All determinations made by the Calculation Agent in accordance with the Conditions shall (save in the case of manifest error) be final, conclusive and binding on the Securityholders and the Issuer.

**5.[4][5].** *Modifications*

The Issuer may, to the extent permitted by applicable law, modify the Conditions without the consent of the Securityholders or any of them as the Issuer may deem appropriate and necessary in order to maintain or preserve the intended economic purpose of the Conditions, if such modification has no material adverse effect on 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. The Securityholders will be notified of such modifications in accordance with General Condition 4; however, failure to provide or receive such notice does not affect the validity of the modification.

**6. Taxation**

In relation to each Security Securityholder Expenses will be for the account of the relevant Securityholder 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 amount 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 **[If the Securities are Portuguese Securities, insert:** or be liable for any failure by a non-resident holder of any Securities to comply with any debt instruments withholding tax exemption certification procedures pursuant to Decree-Law 193/2005 of 13 November 2005 (as amended)]. 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 amount. 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 amount as referred to above in respect of the Securities of such holder.

## **7. Further issues**

The Issuer reserves the right, without the consent of one or more Securityholders, to issue further securities in such a way as to be consolidated and form a single series with the Securities already issued.

## **8. Substitution**

### *8.1. Substitution of Issuer*

The Issuer may, at any time, without the consent of the Securityholders opt to be replaced as principal obligor by a company (the "**Substitute**") which is either a subsidiary or affiliate of the Issuer. Such substitution is permissible if:

- 8.1.1. the Substitute's obligations are guaranteed by Deutsche Bank AG (unless Deutsche Bank AG itself is the Substitute);
- 8.1.2. all actions, conditions and tasks required to be taken, fulfilled and completed (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute have been taken, fulfilled and completed and are 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.

### *8.2. Substitution of office*

The Issuer is entitled to change the office through which it is acting for the purpose of the Securities, by notifying the Securityholders of this change and the date thereof, in accordance with General Condition 4. The office may not be changed prior to this notification.

## 9. Redenomination

### *Redenomination*

#### 9.1 *Redenomination in Euro*

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, the Securities shall be redenominated in euro.

The election will have effect as follows:

- (i) where the Determined Currency is the National Currency Unit of a country which is participating in the third stage of European Economic and Monetary Union, such Determined Currency shall be deemed to be an amount of euro converted from the original Determined Currency into euro at the Established Rate, subject to such provisions (if any) as to rounding as the Issuer may decide and as may be specified in the notice, and after the Adjustment Date, all payments in respect of the Securities will be made solely in euro as though references in the Conditions to the Determined Currency were to euro;
- (ii) where the Conditions contain a rate of exchange or any of the Conditions are expressed in a currency (the "**Original Currency**") of a country which is participating in the third stage of European Economic and Monetary Union, such rate of exchange and/or any other terms of the Conditions shall be deemed to be expressed in or, in the case of a rate of exchange, converted for or, as the case may be into, euro at the Established Rate; and
- (iii) such other changes shall be made to the Conditions as the Issuer may decide to conform them to conventions then applicable to instruments expressed in euro.

#### 9.2 *Adjustment*

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 on the Conditions of the third stage of European Economic and Monetary Union pursuant to the Treaty.

#### 9.3 *Associated Costs*

Notwithstanding the provisions of paragraph 9.1.1 and 9.1.2 above, none of the Issuer, the Calculation Agent and any Agent shall be liable to any Securityholder or other person for any commissions, costs, losses or expenses in relation to or resulting from the transfer of euro or any currency conversion or rounding effected in connection therewith.

9.4 *Definitions in respect of General Condition 9 and, if applicable, other Conditions:*

*Redenomination*

- (i) "**Adjustment Date**" means a date specified by the Issuer in the notice given to the Securityholders pursuant to this Condition which falls, if the currency is that of a country not initially participating in the third stage of European Economic and Monetary Union pursuant to the Treaty, on or after such later date as such country does so participate.
- (ii) "**Established Rate**" means the rate for the conversion of the Original Currency (including compliance with rules relating to rounding in accordance with applicable European Union regulations) into euro established by the Council of the European Union pursuant to Article 140, formerly 109 I (4) of the Treaty.
- (iii) "**National Currency Unit**" means the unit of the currency of a country, as those units are defined on the day before the start of the third stage of European Economic and Monetary Union or, in connection with the expansion of such third stage, to any country which has not initially participated in such third stage.
- (iv) "**Determined Currency**" is as defined in the Product Terms.
- (v) "**Treaty**" means the treaty on the Functioning of the European Union.

**10. Definitions**

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

**C. INFORMATION RELATING TO THE REFERENCE [ENTITY] [ENTITIES]**

If the information contained in this section has been obtained from third party sources, the Issuer confirms that such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information published by the relevant third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer makes no representations or warranty as to the accuracy or completeness of such information.

Information on developments in the financial condition of the Reference [Entity] [Entities] and details of past and future performance and volatility may be obtained from [the Reference Entity's annual reports and ad-hoc announcements. The latest annual reports are available on the Reference Entities' websites (as of the date of the Final Terms):

**[name of Reference Entity] [website]]** [internationally recognised, published or electronically displayed sources (including but not limited to, [Bloomberg] [●]).]

**[If the Securities are Floating Rate Securities, insert:**

**Historic Rates**

As at the date hereof, details of past performance and volatility of [LIBOR] [EURIBOR] [●] rates can be obtained from [●].]

**[If the Securities are Inflation-Linked Securities, insert:**

As at the date hereof, details of past performance and volatility of the Index can be obtained from [●].]

**Further information published by the Issuer**

[The Issuer does not intend to provide further information relating to the [Reference Entity] [Reference Entities].] [The Issuer will provide further information relating to the [Reference Entity] [Reference Entities] **[insert source [●]]** [and update the information on an ongoing basis following issuance of the Securities]. Such information will include ***[describe information: [●]]***

## VII. COUNTRY SPECIFIC INFORMATION

*This section should be read in conjunction with, and is subject to, the Product Conditions, the General Conditions and all other sections of this document.*

### Taxation

**[Subject to completion with reference to the type of securities issued [●]]**

**[Subscription period] [Offering period]**

[In **[insert applicable country]**, applications to subscribe for the Securities may be made at the offices of **[Deutsche Bank AG] [●]**, during the period commencing on **[●]** and ending on **[●]**. However, the Issuer reserves the right for any reason to close the subscription period prior to its stated expiry.] **[The offer of the Securities starts on [●].]**

### Settlement and clearing

**[If the Securities are not Portuguese Securities or Spanish listed Securities, insert:** The Global Security will be deposited with **[Clearstream Banking AG] [●]** and has been accepted for clearing by it under security and clearing codes set out below:

ISIN:                   **[●]**  
Common Code:       **[●]**  
WKN:                   **[●]**

**[If the Securities are Portuguese Securities, insert:** The Securities will be centralised through *Central de Valores Mobiliários* a Portuguese securities centralised system, managed by Interbolsa and have been accepted for clearing by it under the security and clearing codes set out below:

ISIN:                   **[●]**  
CVM Code:           **[●]**

### Agent in **[insert applicable country]**

[In Germany, the Agent shall be Deutsche Bank AG acting through its office in Frankfurt am Main. The Agent shall act as the warrant agent or paying agent as appropriate at the following address: Alfred-Herrhausen-Allee, 16-24, D-65760, Eschborn, Germany (attention: Corporate Actions Department) (telephone: (69) 910 66817 and facsimile (69) 910 69218).] **[insert information for other countries: [●]]**

## **VIII. FURTHER INFORMATION ABOUT DEUTSCHE BANK**

Further information about Deutsche Bank can be found in the Deutsche Bank AG Registration Document incorporated by reference.

## **IX. PARTY LIST**

### **Issuer:**

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

[Deutsche Bank AG, Sucursal em Portugal  
Rua Castilho, 20  
1250-069 Lisbon  
Portugal]

[Deutsche Bank AG, Sucursal en España  
Paseo De La Castellana, 18  
28046 Madrid  
Spain]

### **Agents:**

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

[Deutsche Bank AG, Sucursal em Portugal  
Rua Castilho, 20  
1250-069 Lisbon  
Portugal]

[Deutsche Bank AG, Sucursal en España  
Paseo De La Castellana, 18  
28046 Madrid  
Spain]