[BASE PROSPECTUS] [FINAL TERMS]

for

Notes

Deutsche Bank AG [London]

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

relating to [*insert details of the underlying*]

[Issued under its X-markets™ Programme]

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

[WKN/ISIN]

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

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

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

The Issuer has determined to issue [quantity [•]] [*Insert Type*] Notes (the "**Securities**") relating to [the] [Shares] [Swiss Genussscheine] [Indices] [Baskets] [Certificates] [American Depositary Receipts (ADR)] [Other Securities] [Fund Shares] [Commodities] [Foreign Exchange Rates] [Futures] specified above upon the product conditions in section VI 1 of this document (the "**Product Conditions**") and the general terms and conditions set out in section VI 3 of this document (the "**General Conditions**", which together with the Product Conditions shall be referred to as the "**Conditions**"). References to the term "**Underlying**" shall be construed as references to the [Shares] [Swiss Genussscheine] [Indices] [Baskets] [Certificates] [American Depositary Receipts (ADR)] [Other Securities] [Fund Shares] [Commodities] [Foreign Exchange Rates] [Futures] specified above.

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

[Application has been made to list the Securities on the Official List of the Luxembourg Stock Exchange and to trade them on the [Regulated Market] [Euro MTF], which is [not] a regulated market for the purposes of Directive 2003/71/EC]. [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 Directive 2003/71/EC)] [*insert all relevant regulated markets*]. [The Securities have been admitted to the [regulated] [•] market of the [•] Stock Exchange [*insert all relevant regulated markets*], which are regulated markets for the purposes of Directive 2003/71/EC. [The Securities will not be admitted to the [regulated] market of any exchange.]

Prospective purchasers of the Securities should ensure that they understand fully the nature of the Securities, as well as the extent of their exposure to risks associated with an investment in the Securities and should consider the suitability of an investment in the Securities in the light of their own particular financial, fiscal and other circumstances. Prospective purchasers of the Securities should refer to the "Risk Factors" section of this document. The Securities will represent unsubordinated, unsecured contractual obligations of the Issuer which will rank *pari passu* in all respects with each other.

The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended. Any offer or sale of the Securities must be made in a transaction exempt from the registration requirements of such Act pursuant to Regulation S thereunder. The Securities may not be offered, sold or otherwise transferred in the United States or to persons who are either U.S. persons defined as such in Regulation S of such Act or persons who do not come within the definition of a non-United States person under Rule 4.7 of the United States Commodity Exchange Act, as amended. For a description of certain restrictions on the sale and transfer of the Securities, please refer to the General Selling and Transfer Restrictions section of this document.

The Base Prospectus is dated 29 October 2007 and provides information with respect to various types of financial instruments which are capable of issue under the Programme. [This document constitutes, in relation to the Securities only, Final Terms in a completed version of the Base Prospectus and is dated [●] [●], [●].]

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

Deutsche Bank ☑

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I. SUMMARY

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

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

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

A. SUMMARY OF RISK FACTORS

1. Risks relating to the Securities

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

The Securities may decline in value and investors should be prepared to sustain a total loss of their investment in the Securities.

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

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

2. Issuer Risk Factors

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

3. Ratings

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

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

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

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

B. SUMMARY OF FINAL TERMS OF THE OFFER

1. Principal Terms

Issuer:	Deutsche Bank AG, Frankfurt am Main[, acting through its London branch (Deutsche Bank AG London)]
[Number] [Nominal Amount] of [Notes]:	[●] The actual amount of Securities issued will correspond to the sum of all valid subscriptions or orders received by the Issuer.
Issue Price:	[●]
[Annual] [Management] [Fee:]	[●]
Underlying:	[Shares] [Index] [Other Securities] [Fund Shares] [Commodities] [Foreign Exchange Rate] [Futures] [Basket consisting of [*details of Basket*] (each a "Basket Constituent")]
Offer Price:	[Currency] [Amount] [The Offer Price will firstly be determined on the [Issue Date][●] and then be reset continuously.]
Issue Date:	[●]
[Value Date:]	[●]
[Primary Market End Date:]	[●]
[Initial Reference Valuation Date(s):]	[●]
[Initial Reference Level:]	[Currency] [Amount]
[Cap Amount:]	[●]
[Final Reference Level:]	[●]
[Interest Amount:]	[●]
[Coupon Amount:]	[●]
[Initial Amount:]	[●]
[Interest Payment Date(s):] [Coupon Payment Date(s):]	[●]
[Interest Rate] [Coupon Rate]	[●]
[Interest Rate Day Count	[●]

Fraction]	
[Settlement Date(s):]	[●]
[Exercise Date] [Exercise Period] [Maturity Date:]	[●]
[Redemption Period:]	[●]
[Early Redemption Date[s]:]	[●]
[Participation Factor:]	[●]
Settlement:	[Cash Settlement] [Physical Settlement] [Cash Settlement or Physical Settlement at the Issuer's option] [Cash Settlement or Physical Settlement at the Securityholders option]
[Valuation Date(s):]	[●]
[Automatic Exercise:]	[Not] [Applicable]
[Reference Currency]:	[●]
Settlement Currency:	[Currency]
[Maximum Amount:]	[●]
[Minimum Amount:]	[●]
[Redemption Cash Amount] [Physical Settlement Amount]:	[●] per Security
[Early Redemption Cash Amount:]	[●]
[Early Cash Settlement Amount:]	[●]
[Basket Constituent Level:]	[●]
[Basket Constituent Weight:]	[●]
[Observation Date:]	[●]
[Coupon Reference Level:]	[●]
[Observation Period:]	[●]
[Performance Factor:]	[●]

Minimum Trade Size:	[●]
[Listing and Trading:]	Application has been made to list the Securities on the Official List of the Luxembourg Stock Exchange [and to trade them on the Euro MTF, which is not a regulated market for the purposes of the Investment Services Directive (Directive 2003/71/EC)]. *[insert all relevant regulated markets]* [*Insert if Securities are to be listed on regulated market:* Trading is expected to commence on [●]] [The Securities are listed on the [Official List of the Luxembourg] [●] Stock Exchange, and traded on the [Euro MTF] [[regulated] [●] market of the [●]], which is [not] a regulated market] for the purposes of the Investment Services Directive (Directive 1993/22/EC), as inferred by Directive 2003/71/EC [*insert all relevant regulated markets*] [No application has been made to trade the Securities on a regulated market of a stock exchange within the meaning of the European Directive 1993/22/EC, as inferred by Directive 2003/71/EC.]
Calculation Agent:	The Issuer shall act as the Calculation Agent
Principal Agent:	[Deutsche Bank AG [London]] [●]
[ISIN:]	[●]
[WKN:]	[●]
[Common Code:]	[●]
[Valoren:]	[●]
[●][1]	[●]
[Investor minimum subscription amount:]	
[Investor maximum subscription amount:]	
[The Subscription Period] [The Offering Period]:	[Applications to subscribe for the Securities may be made from [●] until the Primary Market End Date as described in the section titled "Country Specific Information", paragraph 2.] [The offer of the Securities starts on [●].] [●]. The Issuer reserves the right for any reason to reduce the number of

[1] Complete summary overview with relevant definitions depending on the Security.

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 Securities at such time on such Business Day, without any prior notification.]]

2. Further Information on the Terms of the Securities

[Insert relevant section, based on type of Notes]

2.1 Single Underlying Linked Notes

The Securities enable holders [*Insert if the Securities are interest bearing*: to receive payments of interest and] to participate, at a rate, expressed by the Participation Factor, in any rise in the Final Reference Level, being the value or average value of the Underlying on the Valuation Date(s), compared to the Initial Reference Level, being the value or average value of the Underlying at or about the Issue Date. [*Insert if the Securities provide for a maximum redemption amount:* However, to the extent that such participation would result in a Redemption Cash Amount equal to or greater than the Maximum Amount, then the Redemption Cash Amount will be capped at the Maximum Amount and investors will not participate in any further rise in the value or average value of the Underlying.] In the case of a decline in the Final Reference Level compared to the Initial Reference Level, [*insert if Securities provide for a full capital guarantee:* investors who have bought the Securities at the Issue Date will receive a Redemption Cash Amount equal to [or greater than] the invested capital.] [*insert if Securities provide for a minimum redemption amount greater than the Offer Price:* investors who have bought the Securities at the Issue Date will at least receive a return equal to the difference between the Minimum Amount and the invested capital.] [*insert if Securities do not provide for a full capital guarantee:* the Redemption Cash Amount will be decreased, at a rate expressed by the Participation Factor, provided that investors will not receive less than the Minimum Amount.]]

The Securities represent the right to receive payment of [*Insert if the Securities are interest bearing* interest on the Interest Payment Date(s) and] the Redemption Cash Amount on the Maturity Date.[*Insert if the Securities are interest bearing:* Payments of interest will reflect the Rate of Interest applied to the Nominal Amount .] The Redemption Cash Amount will be the sum of the Nominal Amount and an amount

reflecting a participation in the performance of the Underlying . The participation in the performance of the Underlying is calculated as the product of the Nominal Amount, the Participation Factor and the quotient of (i) the Final Reference Level less the Initial Reference Level, and (ii) the Initial Reference Level. However, the Redemption Cash Amount will in no event be less than the Minimum Amount [*Insert if the Securities provide for a maximum redemption amount:* or greater than the Maximum Amount].

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

Therefore, investors that buy the Securities at the Issue Date and hold them for the entire term achieve a positive return on their initial investment when the Final Reference Level is greater than the Initial Reference Level.

Prospective investors should note that the return (if any) on their investment in the Securities will depend on the Final Reference Level, which is the value or average value of the Underlying on the Valuation Date(s), compared to the Initial Reference Level, which is its value or average value at or about the Issue Date. If the Final Reference Level is less than the Initial Reference Level, investors that have bought the Securities at the Issue Date and hold them for their entire term will [*Insert if Securities provide for a full capital guarantee:* **receive a limited return or no return on their investment]** [*Insert if Securities do not provide for a full capital guarantee:* **suffer a loss.]**

[If the Securities provide for a maximum redemption amount insert: The maximum return on an investment in the Securities will occur when the Redemption Cash Amount determined would be equal to or greater than the Maximum Amount, in which case investors will receive payment of a Redemption Cash Amount equal to the Maximum Amount. Investors will not participate in any increase in the value of the Underlying which would result in a Redemption Cash Amount greater than the Maximum Amount.]

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

[*Insert if the Securities are not interest bearing:* Aside from payment of the Redemption Cash Amount, prospective investors should note that no periodic interest payments or other distributions will be made during the term of the Securities.] [*Insert if the Securities are interest bearing:* Aside from payment of the Redemption Cash Amount, apart from payments of the periodic interest amounts, prospective investors should note that no other payments or other distributions will be made during the term of the Securities.] Accordingly, investors may only receive a positive return on their initial investment if [*Insert if the Securities are interest bearing:* the sum of any interest amounts and] the Redemption Cash Amount payable on settlement or the sum received after a sale on the secondary market during their term exceeds the price originally paid for the Securities. Investors will not receive any amounts paid from time to time by way of interest or other distributions (e.g. dividends) paid by or in respect of the Underlying and will not have any rights against the Underlying or the issuer of any constituents of the Underlying.

The market value of the Securities during their term depends primarily on the value and the volatility of the Underlying during the life of the Securities and the level of interest rates for instruments of comparable maturities.

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

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

Interest rate changes generally have the same impact on the value of the Securities as for fixed rate bonds: rising interest rates will under normal conditions, all other factors being equal, result in the market value of the Securities falling; falling interest rates will under normal conditions, all other factors being equal, result in the market value of the Securities rising.

[The value of the Securities during their term will under normal market conditions not fall below the value of a [*If there is not a minimum coupon amount insert:* zero coupon] bond with comparable maturity [*If there is a minimum coupon amount insert:* providing for the payment of interest equal to the specified interest amounts].]

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

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

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

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

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

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

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

2.2 Basket Linked Notes

The Securities enable holders[*Insert if the Securities are interest bearing*: to receive payments of interest and] to participate, at a rate, expressed by the Participation Factor, in any rise in the Final Reference Level, being the value or average value of the Underlying on the Valuation Date(s), compared to the Initial Reference Level, being the value or average value of the Underlying at or about the Issue Date. [*Insert if the Securities provide for a maximum redemption amount:* However, to the extent that such participation would result in a Redemption Cash Amount equal to or greater than the Maximum Amount, then the Redemption Cash Amount will be capped at the Maximum Amount and investors will not participate in any further rise in the value or average value of the Underlying.] In the case of a decline in the Final Reference Level compared to the Initial Reference Level, [*insert if Securities provide for a full capital guarantee:* investors who have bought the Securities at the Issue Date will receive a Redemption Cash Amount equal to [or greater than] the invested capital.] [*insert if Securities provide for a minimum redemption amount greater than the Offer Price:* investors who have bought the Securities at the Issue Date will at least receive a return equal to the difference between the Minimum Amount and the invested capital.] [*insert if Securities do not provide for a full capital guarantee:* the Redemption Cash Amount will be decreased, at a rate expressed by the Participation Factor, provided that investors will not receive less than the Minimum Amount.]] Therefore, investors that buy the Securities at the Issue Date and hold them for the entire term achieve a positive return on their initial investment when the Final Reference Level is greater than the Initial Reference Level.

The Underlying is a basket consisting of [Please insert: [indices] [shares] [other securities] [fund shares] [commodities] [currency amounts] [futures]]. Accordingly, the value of the Underlying at any time reflects the sum of the value of each basket constituent multiplied by its weighting in the basket.

The Securities represent the right to receive payment of [*Insert if the Securities are interest bearing* interest on the Interest Payment Date(s) and] the Redemption Cash Amount on the Maturity Date.[*Insert if the Securities are interest bearing:* Payments of interest will reflect the Rate of Interest applied to the Nominal Amount .] The Redemption Cash Amount will be the sum of the Nominal Amount and an amount reflecting a participation in the performance of the Underlying. The participation in the performance of the Underlying is calculated as the product of the Nominal Amount, the Participation Factor and the quotient of (i) the Final Reference Level less the Initial Reference Level and (ii) the Initial Reference Level. However, the Redemption Cash Amount will in no event be less than the Minimum Amount [*Insert if the Securities provide for a maximum redemption amount:* or greater than the Maximum Amount].

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

Prospective investors should note that the return (if any) on their investment in the Securities will depend on the Final Reference Level, which is the value or average value of the Underlying on the Valuation Date(s), compared to the Initial Reference Level, which is its value or average value at or about the Issue Date. If the Final Reference Level is less than the Initial Reference Level, investors that have bought the Securities at the Issue Date and hold them for their entire term will [*Insert if Securities provide for a full capital guarantee:* **receive a limited return or no return on their investment]** [*Insert if Securities do not provide for a full capital guarantee:* **suffer a loss.]**

[If the Securities provide for a maximum redemption amount insert: The maximum return on an investment in the Securities will occur when the Redemption Cash Amount determined would be equal to or greater than the Maximum Amount, in which case investors will receive payment of a Redemption Cash Amount equal to the Maximum Amount. Investors will not participate in any increase in the value of the Underlying which would result in a Redemption Cash Amount greater than the Maximum Amount.]

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

[*Insert if the Securities are not interest bearing:* Aside from payment of the Redemption Cash Amount, prospective investors should note that no periodic interest payments or other distributions will be made during the term of the Securities.] [*Insert if the Securities are interest bearing:* Aside from payment of the Redemption Cash Amount, apart from payments of the periodic interest amounts, prospective investors should note that no other payments or other distributions will be made during the term of the Securities.] Accordingly, investors may only receive a positive return on their initial investment if [*Insert if the Securities are interest bearing:* the sum of any interest amounts and] the Redemption Cash Amount payable on settlement or the sum received after a sale on the secondary market during their term exceeds the price originally paid for the Securities. Investors will not receive any amounts paid from time to time by way of interest or other distributions (e.g. dividends) paid by or in respect of the Underlying and will not have any rights against the Underlying or the issuer of any constituents of the Underlying.

The market value of the Securities during their term depends primarily on the value and the volatility of the Underlying during the life of the Securities and the level of interest rates for instruments of comparable maturities.

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

market value of the Securities will under normal conditions also rise, subject to any maximum redemption amount.

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

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

Interest rate changes generally have the same impact on the value of the Securities as for fixed rate bonds: rising interest rates will under normal conditions, all other factors being equal, result in the market value of the Securities falling; falling interest rates will under normal conditions, all other factors being equal, result in the market value of the Securities rising.

[The value of the Securities during their term will under normal market conditions not fall below the value of a [*If there is not a minimum coupon amount insert:* zero coupon] bond with comparable maturity [*If there is a minimum coupon amount insert:* providing for the payment of interest equal to the specified interest amounts].

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

[Insert if no currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency: Each value of the Basket Constituents used to determine the value of the Underlying is deemed to be expressed in the currency of the Underlying, without reference to any exchange rates between such currencies.] [In addition,] *[Insert if no currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency*: [The] [the] value of the Underlying, which is used for the determination of the Cash Settlement Amount is deemed to be in the Settlement Currency, without reference to any exchange rate between the Reference Currency and the Settlement Currency (so-called "**quanto securities**").] As a result, an investment in the Securities will *[insert if no currency conversion based on the exchange rate is applied on either level*: not] involve exchange rate risks *[insert if a currency conversion based on the exchange rate is applied on one of the levels*: related to the conversion from *[insert if a currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency:* the Basket Constituent Currencies to the currency of the Underlying] [insert if a currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency: the Reference Currency to the Settlement Currency]]. Furthermore, the *[insert if no currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency:* relative interest rate difference between the current interest rate relating to the Reference Currency and to the Basket Constituent Currencies] [and] *[insert if no currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement*

Currency: the relative interest rate difference between the current interest rate relating to the Reference Currency and to the Settlement Currency] may influence the price of the Securities.]

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

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

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

2.3 Single Underlying linked Reverse Convertible Notes

The Securities represent an investment similar to a direct investment in the Underlying. In contrast to a direct investment, the Securities [*Insert if the Securities are interest bearing:* provide for the payment of interest at a rate which is higher than market rates at or around the Issue Date] [*Insert if the Securities are non-interest bearing:* are sold at an issue price which reflects a discount to the value of the Underlying at or around the Issue Date, which enables investors to achieve a positive return on their investment even if the Final Reference Level, which is the value or average value of the Underlying on the Valuation Date(s), compared to the Initial Reference Level, which is the value or average value of the Underlying on the Initial Reference Valuation Date(s), remains unchanged or falls to a certain extent.] For this, however, investors forgo the opportunity to participate in increases in the Final Reference Level above [*Insert if the Securities do not provide for discretion of the Issuer to determine Physical Settlement:* the Determination Level.] [*Insert if the Securities provide for discretion of the Issuer to determine Physical Settlement:* the level below which delivery of the Physical Settlement Amount will be cheaper for the Issuer than payment of the Nominal Amount.]

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

The Securities represent the right to receive [*Insert if the Securities are interest bearing:* payments of interest and]

[*Insert if the Securities provide for discretion of the Issuer to determine Physical Settlement:*

[*Insert if the Securities do not provide for a Minimum Amount or for a knock-out or knock-in feature:* at the discretion of the Issuer, either delivery of the Physical Settlement Amount, being the specified asset(s) or payment of the Redemption Cash Amount, in either case on the Maturity Date.

[*If not the above insert:*] at the discretion of the Issuer, either delivery of the Physical Settlement Amount, being the specified asset(s), or payment of the Redemption Cash Amount in either case on the Maturity Date, provided that the Issuer may only exercise its right to redeem by delivery of the Physical Settlement Amount if

[*Insert if the Securities do not provide for a Minimum Amount:* the Barrier Determination Amount] [*Insert if the Securities provide for a Minimum Amount:* the Final Reference Level]

[*Insert if the Securities do not provide for a Minimum Amount but provide for an up-and-out feature:* on the specified time or times during the Barrier Determination Period has not been equal to or greater than the Barrier Level.]

[*Insert if the Securities do not provide for a Minimum Amount but provide for a down-and-in feature:* on the specified time or times during the Barrier Determination Period has been equal to or less than the Barrier Level.]

[*Insert if the Securities provide for a Minimum Amount:* is greater than the Barrier Level.]

[*Insert if the Securities do not provide for discretion of the Issuer to determine Physical Settlement:*

[*Insert if the Securities do not provide for a Minimum Amount or for a knock-out or knock-in feature:* if the Final Reference Level, is less than the Determination Level, delivery of the Physical Settlement Amount, being the specified asset(s) and otherwise payment of the Redemption Cash Amount, in either case on the Maturity Date.

[*Insert if the Securities do not provide for a Minimum Amount but provide for an up-and-out feature:* if the Final Reference Level is less than the Determination Level and if the Barrier Determination Amount on the specified time or times during the Barrier Determination Period has not been equal to or greater than the Barrier Level, delivery of the Physical Settlement Amount, being the specified asset(s) and otherwise payment of the Redemption Cash Amount, in either case on the Maturity Date.]

[*Insert if the Securities do not provide for a Minimum Amount but provide for a down-and-in feature:* if the Final Reference Level is less than the Determination Level and if the Barrier Determination Amount on the specified time or times during the Barrier Determination Period has been equal to or less than the Barrier Level, delivery of the Physical Settlement Amount, being the specified asset(s) and otherwise payment of the Redemption Cash Amount, in either case on the Maturity Date.]

[*Insert if the Securities provide for a Minimum Amount:* if the Final Reference Level is less than the Determination Level and if the Final Reference Level is greater than the Barrier Level, delivery of the Physical Settlement Amount, being the specified asset(s) and otherwise payment of the Redemption Cash Amount, in either case on the Maturity Date;]

If the Securities are settled in cash, the Redemption Cash Amount will be equal to [*Insert if the Securities do not provide for a Minimum Amount:* the Nominal Amount.]

[*Insert if the Securities do provide for a Minimum Amount:* the Nominal Amount, if the Final Reference Level is greater than the Initial Reference Level, and otherwise the Minimum Amount.

Payments of interest will be made on the Interest Payment Date(s) and will reflect the Interest Rate applied to the Nominal Amount.

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

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

Prospective investors should note that the return (if any) on their investment in the Securities will depend on the Final Reference Level.

The benefit of any increase in the value of the Underlying is limited to the Determination Level. Therefore, the maximum return on an investment in the Securities will occur when the Final Reference Level is equal to or greater than [*Insert if the Securities do not provide for the discretion of the Issuer to determine Physical Settlement*: the Determination Level [*Insert if the Securities provide for discretion of the Issuer to determine Physical Settlement:* the level below which delivery of the Physical Settlement Amount will be cheaper for the Issuer than payment of the Nominal Amount], [and] if [*Insert if the Securities do not provide for a Minimum Amount but provide for an up-and-out feature*: the Barrier Determination Amount, being the value of the Underlying on the specified time or times during the Barrier Determination Period, has [not] been equal to or greater than the Barrier Level] [*Insert if the Securities do not provide for a Minimum Amount but provide for a down-and-in feature*: the Barrier Determination Amount, being the value of the Underlying on the specified time or times during the Barrier Determination Period, has [not] been equal to or less than the Barrier Level].

[*Insert if the Securities are interest bearing:* Otherwise, investors will still receive a positive return on their initial investment if the difference between the Issue Price and the value of the Physical Settlement Amount delivered at settlement is offset by interest payments received under the Securities.

If the Final Reference Level is less than the Determination Level [*Insert if the Securities do not provide for a Minimum Amount but provide for an up-and-out feature:* and if the Barrier Determination Amount, being the value of the Underlying on the specified time or times during the Barrier Determination Period, has not been equal to or greater than the Barrier Level,] [*Insert if the Securities do not provide for a Minimum Amount but provide for a down-and-in feature:* and if the Barrier Determination Amount, being the value of the Underlying on the specified time or times during the Barrier Determination Period, has been equal to or less than the Barrier Level], investors that have bought the Securities at the Issue Date and hold them for their entire term will receive a limited return or no return on their investment.

[*Insert if the Securities do not provide for a Minimum Amount*: Investors will lose their investment altogether if the Final Reference Level is zero.]

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

[*Insert if the Securities are not interest bearing*: Aside from the potential payment of the Redemption Cash Amount (which is dependent on the factors described above), prospective investors should note that no periodic interest payments or other distributions will be made during the term of the Securities.] [*Insert if the Securities are interest bearing:* Aside from the potential payment of the Redemption Cash Amount (which is dependent on the factors described above), and payment of the periodic interest amounts, prospective investors should note that no other payments or other distributions will be made during the term of the Securities.] Accordingly, investors may only receive a positive return on their initial investment if [*Insert if the Securities are interest bearing:* the sum of any interest amounts and] the Redemption Cash Amount payable or the value of the Physical Settlement Amount deliverable on settlement or the sum received after a sale on the secondary market during their term exceeds the price originally paid for the Securities. Investors will not receive any amounts paid from time to time by way of interest or other distributions (eg dividends) by or in respect of the Underlying and will not have any rights against the Underlying or the issuer of any constituents of the Underlying.

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

The market value of the Securities during their term depends primarily on the value and the volatility of the Underlying during the life of the Securities and the level of interest rates for instruments of comparable maturities.

If the value of the Underlying falls and/or there is a market perception that the value of the Underlying is likely to fall during the remaining life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions also fall, subject to any minimum redemption amount. If the value of the Underlying rises and/or there is a market perception that the value of the Underlying is likely to rise during the remaining life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions also rise, subject to the Redemption Cash Amount, which it will normally not exceed.

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

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

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

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

2.4 Basket linked Reverse Convertible Notes

The Securities represent an investment similar to a direct investment in the Underlying. In contrast to a direct investment, the Securities [*Insert if the Securities are interest bearing:* provide for the payment of interest at a rate which is higher than market rates at or around the Issue Date] [*Insert if the Securities are non-interest bearing:* are sold at an issue price which reflects a discount to the value of the Underlying at or around the Issue Date, which enables investors to achieve a positive return on their investment even if the Final Reference Level of each Basket Constituent remains unchanged or falls to a certain extent. For this, however, investors forgo the opportunity to participate in increases in the Final Reference Level of the Basket Constituents above their respective Determination Level.

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

The Securities represent the right to receive [*Insert if the Securities are interest bearing:* payments of interest and]

[*Insert if settlement is cash and physical:*

[*Insert if the Securities provide for an up-and-out feature:* if the Final Reference Level of any Basket Constituent is less than the Determination Level and if the Barrier Determination Amount of any Basket Constituent on the specified time or times during the Barrier Determination Period has not been equal to or greater than the Barrier Level, delivery of the Physical Settlement Amount, and otherwise payment of the Redemption Cash Amount, in either case on the Maturity Date.]

[*Insert if the Securities provide for a down-and-in feature:* if the Final Reference Level of any Basket Constituent is less than the Determination Level and if the Barrier Determination Amount of any Basket Constituent on the specified time or times during the Barrier Determination Period has been equal to or less than the Barrier Level, delivery of the Physical Settlement Amount, and otherwise payment of the Redemption Cash Amount, in either case on the Maturity Date.]]

[*Insert if settlement is cash only*: payment of the Redemption Cash Amount.]

Payments of interest will be made on the Interest Payment Date(s) and will reflect the Interest Rate applied to the Nominal Amount.

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

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

The benefit of any increase in the value of the Underlying is limited to the Determination Level. Therefore, the maximum return on an investment in the Securities will occur when the Final Reference Level of each Basket Constituent is equal to or greater than the Determination Level, [and] if [*Insert if the Securities do not provide for a Minimum Amount but provide for an up-and-out feature*: the Barrier Determination Amount of any Basket Constituent, has [not] been equal to or greater than the Barrier Level] [*Insert if the Securities do not provide for a Minimum Amount but provide for a down-and-in feature*: the Barrier Determination Amount of any Basket Constituent has [not] been equal to or less than the Barrier Level].

[*Insert if the Securities are interest bearing:* Otherwise, investors will still receive a positive return on their initial investment if the difference between the Issue Price and the value of the Physical Settlement Amount delivered at settlement is offset by interest payments received under the Securities.

If the Final Reference Level of any Basket Constituent is less than the Determination Level [*Insert if the Securities do not provide for a Minimum Amount but provide for an up-and-out feature:* and if the Barrier Determination Amount of any Basket Constituent has not been equal to or greater than the Barrier Level,] [*Insert if the Securities do not provide for a Minimum Amount but provide for a down-and-in feature:* and if the Barrier Determination Amount of any Basket Constituent has been equal to or less than the Barrier Level], investors that have bought the Securities at the Issue Date and hold them for their entire term will receive a limited return or no return on their investment.

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

[*Insert if the Securities are not interest bearing:* Aside from the potential payment of the Redemption Cash Amount (which is dependent on the factors described above), prospective investors should note that no periodic interest payments or other distributions will be made during the term of the Securities.] [*Insert if the Securities are interest bearing:* Aside from the potential payment of the Redemption Cash Amount (which is dependent on the factors described above), and payment of the periodic interest amounts, prospective investors should note that no other payments or other distributions will be made during the term of the Securities.] Accordingly, investors may only receive a positive return on their initial investment if [*Insert if the Securities are interest bearing:* the sum of any interest amounts and] the Redemption Cash Amount payable or the value of the Physical Settlement Amount deliverable on settlement or the sum received after a sale on the secondary market during their term exceeds the price originally paid for the Securities. Investors will not receive any amounts paid from time to time by way of interest or other distributions (eg dividends) by or in respect of the Underlying and will not have any rights against the Underlying or the issuer of any constituents of the Underlying.

If the Physical Settlement Amount is delivered upon settlement of the Securities, investors will be exposed to the benefits and risks associated with the holding of that asset, and benefit from increases, or suffer losses from decreases in the value of such asset.

The market value of the Securities during their term depends primarily on the value and the volatility of the Underlying during the life of the Securities and the level of interest rates for instruments of comparable maturities.

If the value of the Underlying falls and/or there is a market perception that the value of the Underlying is likely to fall during the remaining life of the Securities, all other

factors being equal, the market value of the Securities will under normal conditions also fall, subject to any minimum redemption amount. If the value of the Underlying rises and/or there is a market perception that the value of the Underlying is likely to rise during the remaining life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions also rise, subject to the Redemption Cash Amount, which it will normally not exceed.

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

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

2.5 Callable Notes

1 Subject as provided below, the Securities enable holders [*Insert if the Securities are interest bearing*: to receive payments of interest and] to participate, at a rate, expressed by the Participation Factor, in any rise in the Final Reference Level, being the value or average value of the Underlying on the Valuation Date(s), compared to the Initial Reference Level, being the value or average value of the Underlying at or about the Issue Date. [*Insert if the Securities provide for a maximum redemption amount:* However, to the extent that such participation would result in a Redemption Cash Amount equal to or greater than the Maximum Amount, then the Redemption Cash Amount will be capped at the Maximum Amount and investors will not participate in any further rise in the value or average value of the Underlying.] In the case of a decline in the Final Reference Level compared to the Initial Reference Level, [*insert if Securities provide for a full capital guarantee:* investors who have bought the Securities at the Issue Date will receive a Redemption Cash Amount equal to [or greater than] the invested capital.] [*insert if Securities provide for a minimum redemption amount greater than the Issue Price:* investors who have bought the Securities at the Issue Date will at least receive a return equal to the difference between the Minimum Amount and the invested capital.] [*insert if Securities do not provide for a full capital guarantee:* the Redemption Cash Amount will be decreased, at a rate expressed by the Participation Factor, provided that investors will not receive less than the Minimum Amount.]]

The Issuer has the right to redeem all the Securities early on an Early Redemption Date by payment of the relevant Early Redemption Cash Amount. [*Insert if the Securities are interest bearing:* If the Issuer so exercises its option to redeem all the Securities early, no interest shall be payable thereafter.]

Therefore, if the Issuer does not elect to redeem the Securities early, investors that buy the Securities at the Issue Date and hold them for the entire term achieve a positive return on their initial investment when the Final Reference Level is greater than the Initial Reference Level. If the Issuer does elect to redeem the Securities early, investors that buy the Securities at the Issue Date and hold them until early redemption always achieve a positive return on their initial investment. They will, however, not participate in any rises in the Underlying to a value at the Valuation Date(s) which would result in a payment at maturity greater than the Early Redemption Cash Amount.

2 The amounts payable under the Securities depend on whether the Issuer exercises its option to redeem the Securities early.

(i) If the Securities are not redeemed early at the option of the Issuer, the Securities represent the right to receive payment of [*Insert if the Securities are interest bearing*: interest on the Interest Payment Date(s) and] the Redemption Cash Amount on the Maturity Date. [*Insert if the Securities are interest bearing:* Payments of interest will reflect the Rate of Interest applied to the Nominal Amount.] The Redemption Cash Amount will be the sum of the Nominal Amount and an amount reflecting a participation in the performance of the Underlying. The participation in the performance of the Underlying is calculated as the product of the Nominal Amount, the Participation Factor and the quotient of (i) the Final Reference Level less the Initial Reference Level and (ii) the Initial Reference Level. However, the Redemption Cash Amount will in no event be less than the Minimum Amount [*Insert if the Securities provide for a maximum redemption amount:* or greater than the Maximum Amount].

(ii) If the Issuer elects to redeem the Securities on an Early Redemption Date, investors will receive the relevant Early Redemption Cash Amount [*Insert if the Securities are interest bearing:* but no interest will be payable thereafter.

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

Prospective investors should note that the return (if any) on their investment in the Securities will depend on whether the Issuer elects to redeem the Securities early or, if it does not, the Final Reference Level, which is the value or average value of the Underlying on the Valuation Date(s), compared to the Initial Reference Level, which is its value or average value at or around the Issue Date. If the Issuer does elect to redeem the Securities early, investors that buy the Securities at the Issue Date and hold them until redemption always achieve a positive return on their initial investment. They will, however, not participate in any rises in the Underlying to a value at the Valuation Date(s) which would result in a payment at maturity greater than the Early Redemption Cash Amount. If the Final Reference Level is less than the Initial Reference Level, investors that have bought the Securities at the Issue Date and hold them for their entire term will [*Insert if Securities provide for a full capital guarantee:*** receive a limited return or no return on their investment] [***Insert if Securities do not provide for a full capital guarantee:*** suffer a loss.]**

[If the Securities provide for a maximum redemption amount insert: If the Issuer does not elect to redeem the Securities early, the maximum return on an investment in the Securities will occur when the Redemption Cash Amount determined would be equal to or greater than the Maximum Amount, in which case investors will receive payment of a Redemption Cash Amount equal to the Maximum Amount. Investors will not participate in any increase in the value of the Underlying which would result in a Redemption Cash Amount greater than the Maximum Amount.]

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

3 [*Insert if the Securities are not interest bearing:* Aside from payment of the Redemption Cash Amount or the Early Redemption Cash Amount should the Issuer elect to redeem the Securities early, prospective investors should note that no periodic interest payments or other distributions will be made during the term of the Securities.] [*Insert if the Securities are interest bearing:* Aside from payment of the Redemption Cash Amount or the Early Redemption Cash Amount should the Issuer elect to redeem the Securities early, apart from payments of the periodic interest amounts, prospective investors should note that no other payments or other distributions will be made during the term of the Securities.] Accordingly, investors may only receive a positive return on their initial investment if [*Insert if the Securities are interest bearing:* the sum of any interest amounts and] the Redemption Cash Amount payable on settlement or the sum received after a sale on the secondary market during their term exceeds the price originally paid for the Securities. Investors will not receive any amounts paid from time to time by way of interest or other distributions (e.g. dividends) paid by or in respect of the Underlying and will not have any rights against the Underlying or the issuer of any constituents of the Underlying.

4 The market value of the Securities during their term depends primarily on the value and the volatility of the Underlying during the life of the Securities and the level of interest rates for instruments of comparable maturities.

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

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

In addition, the market value of the Securities will be affected by the right of the Issuer to redeem the Securities prior to the Maturity Date by payment of the relevant Early Redemption Cash Amount specified for the relevant Early Redemption Date. As a consequence, if the market value of the Securities would, but for the early redemption right, be greater than the Early Redemption Cash Amount specified for the next Early Redemption Date, the market value of the Securities will get closer to the specified Early Redemption Cash Amount the nearer it is to such Early Redemption Date as the Issuer would typically be expected to exercise its early redemption right if it believes that the Early Redemption Cash Amount payable on an Early Redemption Date would be less than the Redemption Cash Amount payable on the Maturity Date [*Insert if interest bearing:* and the future interest payments].

Interest rate changes generally have the same impact on the value of the Securities as for fixed rate bonds: rising interest rates will under normal conditions, all other factors being equal, result in the market value of the Securities falling; falling interest rates will under normal conditions, all other factors being equal, result in the market value of the Securities rising.

[The value of the Securities during their term will under normal market conditions not fall below the value of a [*If there is not a minimum coupon amount insert:* zero coupon] bond with comparable maturity [*If there is a minimum coupon amount insert:* providing for the payment of interest equal to the specified interest amounts].]

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

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

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

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

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

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

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

2.6 Swing Notes

a. The Securities represent a [*Insert if the Securities do not provide for full capital protection:* partly] principal-protected investment that enables holders, by way of receipt of the Coupon Amounts, to receive payments linked to rises and falls in the values of the constituents of the Underlying on the Observation Dates [*If there is a Minimum Coupon Amount insert:*, whilst still guaranteeing a minimum Coupon Amount on each Coupon Payment Date]. Each Coupon Amount will be determined by reference to the lowest Performance Factor which represents the [absolute] change in the value of a basket constituent of the Underlying as of an Observation Date compared to the preceding Observation Date or, if none, the Initial Reference Valuation Date.

The Underlying is a basket consisting of [*Please insert:* [indices] [shares] [other securities] [fund shares] [commodities] [currency amounts] [futures]]. Accordingly, the value of the Underlying at any time reflects the sum of the value of each basket constituent multiplied by its weighting in the basket.

b. The Securities represent the right to receive payment of the Redemption Cash Amount on the Maturity Date and, on each Coupon Payment Date, a variable Coupon Amount [*If there is a Minimum Coupon Amount insert:* , subject to the Minimum Coupon Amount [*If there is not a Minimum Coupon Amount insert:*, which may be zero]. The Redemption Cash Amount will be [*Insert if the Securities do not provide for full capital protection*: a proportion of] the Nominal Amount. The Coupon Amount payable on a Coupon Payment Date will be determined by reference to the relative [absolute] change in the value of any constituent of the Underlying on Observation Dates. On each Observation Date, the proportion, expressed as the Performance Factor, by which the value of each Basket Constituent of the Underlying on that Observation Date is different from the value of that Basket Constituent on the immediately preceding Observation Date (or, if none, the Initial Reference Valuation Date, as the case may be) is determined. The Coupon Amount on the Coupon Payment Date immediately following that Observation Date will reflect the product of (a) the lowest Performance Factor of all the Basket Constituents on that Observation Date, and (b) the Participation Factor and (c) the Nominal Amount. [*If there is a Minimum Coupon Amount insert:* , subject to the Minimum Coupon Amount.]

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

Prospective investors should note that the return (if any) on their investment in the Securities will depend on the relative [absolute] changes in value of each basket constituent of the Underlying between one Observation Date and the next Observation Date (or, if none, the Initial Reference Valuation Date). If any basket constituent experiences no change in value (whether positive or negative) between such dates then the Coupon Amount payable on the corresponding Coupon Payment Date will be [*If there is a Minimum Coupon Amount insert:* the Minimum Coupon Amount] [*If there is not a minimum interest amount insert:* zero]. [*If there is a Minimum Coupon Amount insert:* If the Coupon Amount in respect of each Coupon Payment Date is the Minimum Coupon Amount, investors that have bought the Securities at the Issue Date and hold them for their entire term will receive a limited return on their investment.] [*If there is not a Minimum Coupon Amount insert:* If the Coupon Amount in respect of each Coupon Payment Date is zero, investors that have bought the Securities at the Issue Date and hold them for their entire term will receive no return on their investment other than the payment of the Redemption Cash Amount on the Maturity Date.]

The return of investors that buy the Securities at the Issue Date and hold the Securities for their entire term on their initial investment therefore is the higher the larger the movements of all the basket constituents of the Underlying (positive or negative) from one Observation Date (or the Initial Reference Valuation Date, as the case may be) to the next, since this will increase the Coupon Amount payable on the relevant Coupon Payment Dates. As a result, the probability that Coupon Amounts will be made and the amount of each such Coupon Amounts mainly depends on the correlation in the performance of the basket constituents, and their implied volatility. The higher the correlation between the basket constituents, and the higher their volatility, the more likely are Coupon Amounts and the higher such Coupon Amounts should be. Investors should note specifically that a small movement, or the lack of any movement, of just one of the basket constituents from one Observation Date (or, if none, the Initial Reference Valuation Date) to the next will result in a reduced] reduce the Coupon Amount [*If there is a Minimum Coupon Amount insert:* subject to the Minimum Coupon Amount [*If there is not a Minimum Coupon Amount insert:* and may even cause it to be

zero.][*If there is not a minimum coupon amount insert:* , or the absence of an,] Coupon Amount.

The Securities provide for a fixed Redemption Cash Amount equal to [*Insert if the Securities do not provide for full capital protection:* a proportion of] the Nominal Amount.

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

c. Aside from payment of the Redemption Cash Amount on the Maturity Date and the variable Coupon Amounts on the Coupon Payment Dates, prospective investors should note that no periodic payments or other distributions will be made during the term of the Securities. Accordingly, investors may only receive a positive return on their initial investment if the sum of any Coupon Amounts received by such investors and the Redemption Cash Amount payable on settlement or the sum received after a sale on the secondary market during their term exceeds the price originally paid for the Securities. Investors will not receive any amounts paid from time to time by way of interest or other distributions (eg dividends) paid by or in respect of the Underlying and will not have any rights against the Underlying or the issuer of any constituents of the Underlying Basket Constituent.

d. The market value of the Securities during their term depends primarily on the relative changes in value of each constituent of the Underlying between one Observation Date (or the Initial Reference Valuation Date, as the case may be) and the next Observation Date, which in turn is influenced by the degree of correlation between the basket constituents, the volatility of the basket constituents and the level of interest rates for instruments of comparable maturities.

The Coupon Amount payable on each Coupon Payment Date reflects the volatility of the least volatile basket constituent of the Underlying as at the corresponding Observation Date compared to the preceding Observation Date (or, if none, the Initial Reference Valuation Date). Accordingly, the market value of the Securities will, all other factors being equal, rise if the correlation between the basket constituents of the Underlying or their volatility, increases, and fall if their correlation or volatility decreases.

The risk of a substantial decrease in the value of the Securities during their term is the higher, the lower the movements in market value of the basket constituents of the Underlying (positive or negative) from one Observation Date (or, if none, the Initial Reference Valuation Date) to the next (movements of the basket constituents before the immediately preceding Observation Date, on the other hand, do not impact the value of the Securities).

Other factors which may influence the market value of the Securities include interest rates, including, where the currency in which constituents of the Underlying are expressed is different to the Settlement Currency, the relative interest rate difference between such currencies, potential dividend or interest payments, as applicable, in respect of the Underlying; changes in the basket constituents or the method of calculating the level of the basket constituents and market expectations regarding the future performance of each basket constituent and the Securities.

Interest rate changes generally have the same impact on the value of the Securities as for fixed rate bonds: rising interest rates will under normal conditions result in a lower value of the Securities: falling interest rates in a higher value of the Securities.

The value of the Securities during their term will under normal market conditions not fall below the value of a [*If there is not a minimum coupon amount insert:* zero coupon] bond with comparable maturity [*If there is a minimum coupon amount insert:* providing for the payment of interest equal to the specified Minimum Coupon Amounts.]

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

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

[Insert if no currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency: Each value of the Basket Constituents used to determine the value of the Underlying is deemed to be expressed in the currency of the Underlying, without reference to any exchange rates between such currencies.] [In addition,] *[Insert if no currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency*: [The] [the] value of the Underlying, which is used for the determination of the Cash Settlement Amount is deemed to be in the Settlement Currency, without reference to any exchange rate between the Reference Currency and the Settlement Currency (so-called "**quanto securities**").] As a result, an investment in the Securities will *[insert if no currency conversion based on the exchange rate is applied on either level*: not] involve exchange rate risks *[insert if a currency conversion based on the exchange rate is applied on one of the levels*: related to the conversion from *[insert if a currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency:* the Basket Constituent Currencies to the currency of the Underlying] [insert if a currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency: the Reference Currency to the Settlement Currency]]. Furthermore, the *[insert if no currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency:* relative interest rate difference between the current interest rate relating to the Reference Currency and to the Basket Constituent Currencies] [and] *[insert if no currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency*: the relative interest rate difference between the current interest rate relating to the Reference Currency and to the Settlement Currency] may influence the price of the Securities.]

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

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

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

2.7 Polar Notes

a. With the [Polar] [•] Notes (the "**Securities**"), investors can receive payment of Coupon Amounts at the specified Coupon Payment Date[s] and payment of a Redemption Cash Amount at maturity. The Coupon Amount [on the [first][•] Coupon Payment Date[s] is calculated using a specified rate and] is [then] determined depending on the performance of the constituents of a basket of assets to which the Securities are linked (the "**Underlying**"). The Redemption Cash Amount payable at maturity of the Securities will be equal to the Nominal Amount.

b. The Securities represent the right to receive the respective Coupon Amount on the specified Coupon Payment Dates and the Redemption Cash Amount at maturity.

Each Coupon Amount is calculated as the product of the Nominal Amount and a certain rate. This rate is equal to [*insert if the Coupon Amount is specified for certain Coupon Payment Dates:* a specified amount for the [first][•] Coupon Payment Date[s] and subsequently] the average value (arithmetic mean) of the performance return (the "**Performance Return**") of the constituents of the Underlying (the "**Basket Constituents**") on specified days relating to each Coupon Payment Date (the "**Valuation Dates**"), subject to a minimum rate [and a maximum rate].

[*Insert if the Coupon Amount provides for a lock-in feature*: If, on a Valuation Date, the Coupon Amount payable reaches or exceeds a certain level (the "**Lock-In Level**"), investors will receive a minimum payment of this Lock-In Level on the Coupon Payment Date following the next Valuation Date. A scaling of the Lock-In Level is planned in order that, if the payable Coupon Amount reaches the next higher step on another Valuation Date, a higher Lock-In Level is payable on the Coupon Payment Date following the next Valuation Date.]

[*If the Performance Return does not provide for a digital feature insert:* The Performance Return of a Basket Constituent is calculated on the basis of the performance of the Basket Constituent (the "**Share Return**") on the relevant Valuation Date for the respective Coupon Payment Date compared to [*insert if the Share Return is compared with the Initial Coupon Reference Level:* the level of the Basket Constituent at or around the time of the issue (the "**Initial Coupon Reference Level**")] [*insert if the Share Return is compared with the immediately preceding Valuation Date*: the level of the Basket Constituent on the immediately preceding Valuation Date] *[Insert if the Share Return is compared with the Initial Coupon Reference Level, although this*

can be reset: the level of the Basket Constituent on a specified reference valuation date (the "**Coupon Reference Valuation Date**")] [*Insert if the Performance Return provides for a cap and/or floor:* , subject to [a minimum amount] [and] [a maximum amount]].]

[*If the Performance Return provides for a digital feature insert:* The Performance Return of a Basket Constituent is calculated on the basis of the performance of the Basket Constituent (the "**Share Return**") on the relevant Valuation Date for the respective Coupon Payment Date compared to [*insert if the Share Return is compared with the Initial Coupon Reference Level:* the level of the Basket Constituent at or around the time of the issue (the "**Initial Coupon Reference Level**")] [*insert if the Share Return is compared with the immediately preceding Valuation Date*: the level of the Basket Constituent on the immediately preceding Valuation Date] *[Insert if the Share Return is compared with the Initial Coupon Reference Level, although this can be reset*: the level of the Basket Constituent on a specified reference valuation date (the "**Coupon Reference Valuation Date**")].]

The Share Performance of each Basket Constituent is equal to the difference between the quotients of [*insert if the Share Performance is compared with the Initial Coupon Reference Level:* the level of the Basket Constituent on this Valuation Date and the Initial Coupon Reference Level and 1 (one) [*if the value cannot be negative, insert:* , but a minimum of zero].] [*Insert if the Share Return is compared with the immediately preceding Valuation Date*: the level of the Basket Constituents on this Valuation Date and on the immediately preceding Valuation Date and 1 (one) [*if the value cannot be negative, insert:* , but a minimum of zero].] [*Insert if the Share Return is compared with the Initial Coupon Reference Level, although this can be reset*: the level of the Basket Constituent on this Valuation Date and on the specified Coupon Reference Valuation Date and 1 (one) [*if the value cannot be negative, insert:* , but a minimum of zero].]

[*If the Performance Return provides for a digital feature insert:* If the Share Return of a Basket Constituent on a Valuation Date [from a certain Valuation Date] [•] is not one of the [•][1] [lowest] [highest] Share Returns on this Valuation Date, the Performance Return of this Basket Constituent on this date [*insert if the Performance Return provides for a performance lock-in feature in relation to the next following Valuation Date*: and on the next following Valuation Date (irrespective of the Share Return of the Basket Constituent)] [*insert if the Performance Return provides for a performance lock-in feature in relation to all subsequent Valuation Dates*: and on all subsequent Valuation Dates (irrespective of the Share Return of the Basket Constituent)], amounts to a specified percentage; otherwise the Performance Return of this Basket Constituent on this Valuation Date is equal to the Share Return on this Valuation Date *[insert if a minimum amount is provided for:* , but at least the specified minimum amount].]

The Redemption Amount payable at maturity will be equal to the Nominal Amount.

The return which investors in the Securities can expect depends on how the level of the [•] [2] Basket Constituents with the [highest] [lowest] Share Return on the relevant Valuation Date has changed in comparison with the [*insert if the Share Return is compared with the Initial Coupon Reference Level*: Initial Coupon Reference Level] *[Insert if the Share Return is compared with the immediately preceding Valuation Date*: the level of the Basket Constituent on the immediately preceding Valuation Date] *[Insert if the Share Return is compared with the Initial Coupon Reference Level, although this can be reset*: the level of the Basket Constituent on the Coupon Reference Valuation Date].

Investors can expect a positive return from the Securities if the vast majority of the values of the Basket Constituents have shown positive development or have hardly changed on a Valuation Date in comparison with [their Initial Coupon Reference Level]

[1] Insert number.

[2] Insert number.

[the level of the Basket Constituent on the immediately preceding Valuation Date] [the level of the Basket Constituent on the Coupon Reference Valuation Date] [*insert if the Performance Return provides for a performance lock-in feature*: or if a positive Performance Return is to be taken into account for the determination of the Performance Return for one or more Basket Constituents on the relevant Valuation Date based on the performance lock-in mechanism]. Investors receive positive return [*insert if the Coupon Amount is specified for certain Coupon Payment Dates:* in addition to the fixed Coupon Amount on the [first] [●] Coupon Payment Date[s] if the average value of the Performance Return for all Basket Constituents is positive. [*If the Performance Return provides for a maximum amount, insert:* The return is capped by the fixed maximum amount of the average value of the Performance Return of the Basket Constituents.]

[*If a lock-in mechanism is provided for, insert:* Investors receive return from the Securities, irrespective of the performance of the Basket Constituents during the entire term of the Securities, if the Coupon Amount reaches a Lock-In Level on at least one Valuation Date.]

However, investors receive, [*insert if the Coupon Amount is specified for certain Coupon Payment Dates:* in addition to the fixed Coupon Amount on the [first] [●] Coupon Payment Date[s]], either no return or low return on their investment, if the respective Basket Constituents show such negative performance that no Coupon Amount, or only the Coupon Amount calculated on the basis of the minimum rate, is payable.

Investors should note that the return on their investment in the Securities depends on the value of the Basket Constituents on the respective Valuation Dates.

[*insert if the Coupon Amount is specified for certain Coupon Payment Dates:* Investors should also note that the fixed Coupon Amount payable on the [first] [●] Coupon Payment Date[s] includes a premium for the aforementioned risks.]

The payment of cash at settlement is subject to deduction of certain taxes, duties and/or expenses.

The Underlying is a basket consisting of [*Please insert:* indices, shares, other securities, fund shares, commodities, currency amounts, futures].

c. Apart from redemption of the Nominal Amount of the Securities and any coupon payments, prospective investors should note that no other payments or other distributions will be made. Accordingly, investors may only receive a positive return on their initial investment if the sum of the Coupon Amounts and the Redemption Cash Amount payable on maturity or the amount received after a sale of the Securities in the secondary market during their term exceeds the price originally paid for the Securities. Investors will not receive any amounts paid by way of interest or other distributions (e.g. dividends) from time to time paid by or in respect of the Underlying and will not have any rights against the Underlying or the issuer of the Underlying.

Potential investors should also be aware that the chance of receiving a Coupon Amount on the Coupon Payment Date decreases or does not exist if the respective value of (one or) several constituents of the Basket making up the Underlying shows negative performance during the term of the Securities, thus causing a negative average Performance Return on the respective Valuation Dates and the fixed minimum rate for the calculation of the Coupon Amount to be zero. [*If a fixed Coupon Amount is due on the first Coupon Payment Date(s) and/or the minimum rate for calculation of the Coupon Amount is greater than zero, insert*: In such case, investors would only receive [the previously specified fixed Coupon Amount for the [first] [●] Coupon Payment Date[s] and] the Coupon Amount calculated on the basis of the minimum rate for the calculation of Coupon Amounts.] [*If the Basket Performance Order is fixed in descending order, meaning that the lowest Share Returns are Laggard Share Return, insert:* The determination of a fixed amount as the Performance Return of a Basket

Constituent in case its Share Return is not one of the [●][1] lowest Share Returns, means that investors do not profit in the event that this Basket Constituent shows performance above and beyond the fixed Performance Return.]

d. The market value of the Securities during their term depends primarily on the respective values of the constituents of the Underlying. If the relevant value of the Basket Constituents rises and/or there is a market perception that the relevant value of the Basket Constituents is likely to rise during the remaining term of the Securities, all other factors being equal, the market value of the Securities will under normal conditions also rise. If the relevant value of the Basket Constituents falls and/or there is a market perception that the relevant value of the Basket Constituents is likely to fall during the remaining term of the Securities, all other factors being equal, the market value of the Securities will under normal conditions also fall.

The volatility of the individual constituents of the Underlying also has an effect on the market value of the Securities during the term. The level of market volatility is not purely a measurement of the actual volatility, but is largely determined by the prices for instruments which offer investors protection against such market volatility. The prices of these instruments are determined by forces of supply and demand in the options and derivative markets generally. These forces are, themselves, affected by factors such as actual market volatility, expected volatility, macroeconomic factors and speculation.

As a rule, low volatility of Basket Constituents boosts the market value of the Securities. The higher the volatility of the Basket Constituents, the higher the probability that the relevant value of the Basket Constituents on the Valuation Date has fallen dramatically, which would have a negative effect on the market value of the Securities.

Moreover, if there is only a slight correlation between the individual Basket Constituents, this is likely to have a negative effect on the market value of the Securities, because this increases the probability that the relevant value of a large number of the Basket Constituents develops negatively in comparison with the reference level.

The market value of the Securities will also be influenced by changes in the level of interest rates for investments having a comparable remaining term to the Securities. All other factors being equal, an increase in such general interest rate levels may result in a decrease in value of the Securities, and a decrease in the general interest rate levels may result in an increase in value of the Securities.

To the extent such changes in the general interest rates also have an impact on the Underlying and therefore the expectations as to the level of Coupon Amounts in respect of the Securities, both factors will work together to influence the market value of the Securities. Accordingly, the increase or decrease that would be caused by the change in the general interest levels alone could be intensified, reduced or even reversed depending on different factors such as their correlation, time to maturity of the Securities and volatility.

[If the Basket Constituent Currencies are not the same as the Settlement Currency and no currency conversion based on an exchange rate is applied, insert: Each value of the constituents of the Basket making up the Underlying used to determine the value of the Underlying is deemed to be expressed in the Settlement Currency of the Securities, without reference to any exchange rates between the currencies. As a result, an investment in the Securities will not involve exchange rate risks in connection with the conversion of the currencies of the Basket Constituents into the Settlement Currency of the Securities. In addition, the relative interest rate difference between the current interest rate relating to the currencies of the Basket Constituents and the Settlement Currency of the Securities may influence the price of the Securities.]

[1] Insert number.

[If the Basket Constituent Currencies are not the same as the Settlement Currency and a currency conversion based on an exchange rate is applied, insert: The currency in which each value of the Basket Constituents from the Basket forming the Underlying is expressed is not the same as the Settlement Currency of the Securities. Accordingly, an investment in the Securities will involve exchange rate risks.]

[If any Basket Constituent is an index or a Basket Constituent is otherwise calculated by reference to Basket Constituent constituents insert: The value of the Basket Constituents on any day will reflect the value of its constituents on such day. Changes in the composition of the Basket Constituent and factors (including those described above) which either affect or may affect the value of the Basket Constituent constituents, will affect the value of the Basket Constituent and therefore may affect the return on an investment in the Securities.]

If, following the purchase of any Securities, the market value of the Securities falls below the purchase price paid for such Securities, investors should not expect the market value of the Securities to increase to or above the purchase price paid by the investor during the remainder of the term of the Securities.

2.8 Andante Notes

a. With the Andante Notes (the "**Securities**"), investors can receive payment of Coupon Amounts at the specified Coupon Payment Date(s) and payment of a Redemption Cash Amount at maturity. The Coupon Amount depends on the number of constituents of the Basket the level of which remains within a specified range [on specified dates] [within (a) specified period(s)], subject to a specified minimum Coupon Amount. The Redemption Cash Amount payable at maturity of the Securities will be equal to the Nominal Amount.

b. The Securities represent the right to receive payment of the Redemption Cash Amount [*If single Coupon Payment Date applies, insert*: and the Coupon Amount payable on the Maturity Date] [*If multiple Coupon Payment Dates apply, insert:* payable on the Maturity Date, together with Coupon Amounts payable on each Coupon Payment Date]. [Each][The] Coupon Amount is dependent upon the number of constituents of the underlying basket that are less than the Minimum Reference Level or greater than the Maximum Reference Level *[if Observation Period(s) apply, insert*: at any relevant time during the Observation Period(s)] *[If Valuation Date(s) apply, insert*: on the Valuation Date(s)]. The greater the number of Basket Constituents which have not remained within such range, the smaller the Coupon Amount, subject to a maximum of [●] per cent and a minimum of [●] per cent. of the Nominal Amount. The Minimum and Maximum Reference Levels of each Basket Constituent are determined on the Initial Reference Valuation Date on basis of the relevant level of each Basket Constituent on this date, subject to adjustment *[If Minimum and Maximum Reference Levels are reset, insert*: and are adjusted in relation to each Coupon Payment Date].

Investors that buy the Securities at their issue date and hold the Securities for the entire term therefore achieve the maximum return on their initial investment when all of the Basket Constituents have at all relevant times, remained [equal to or] less than the relevant Maximum Reference Level and [equal to or] greater than the relevant Minimum Reference Level. In this case, maximum Coupon Amount payments would be made, but this depends on all the Basket Constituents remaining within the specified range and therefore experiencing a low volatility. A greater volatility of basket constituents makes it less likely that basket constituents will remain within the range and more likely that low Coupon Amount(s) will be paid.

c. Apart from redemption of the Nominal Amount of the Securities and any coupon

payments, prospective investors should note that no other payments or other distributions will be made. Accordingly, investors may only receive a positive return on their initial investment if the sum of the Coupon Amounts and the Redemption Cash Amount payable on maturity or the amount received after a sale of the Securities in the secondary market during their term exceeds the price originally paid for the Securities. Investors will not receive any amounts paid by way of interest or other distributions (e.g. dividends) from time to time paid by or in respect of the Underlying and will not have any rights against such constituents or the issuer of such constituents.

d. The market value of the Securities during their term depends primarily on the value and volatility of the Basket Constituents and the level of interest rates for instruments of comparable maturities denominated in the Reference Currency.

The level of market volatility is not purely a measurement of the actual volatility, but is largely determined by the prices for instruments which offer investors protection against such market volatility. The prices of these instruments are determined by forces of supply and demand in the options and derivative markets generally. These forces are, themselves, affected by factors such as actual market volatility, expected volatility, macroeconomic factors and speculation.

The Coupon Amount payable [*If single Coupon Payment Date applies, insert:* on the Maturity Date] [*If multiple Coupon Payment Dates apply, insert:* on each Coupon Payment Date] reflects the number of basket constituents which have at no time on any (relevant) trading day, fallen below or risen above a certain percentage of their initial level or a reset level respectively. Accordingly, the market value of the Securities will, all other factors being equal, fall if the volatility among the constituents of the underlying basket increases, and rise if their volatility decreases.

The risk of a substantial decrease in the value of the Securities during their term is higher the larger the movements of the Basket Constituents (either positive or negative) are.

Other factors which may influence the market value of the Securities include interest rates, including, where the currency in which basket constituents are expressed is different from the settlement currency of the Securities, the relative interest rate difference between such currencies, potential dividend or interest payments in respect of any basket constituent, and market expectations regarding the future performance of each basket constituent and the Securities.

Interest rate changes generally have the same impact on the value of the Securities as for fixed rate bonds: Rising interest rates will under normal conditions result in a lower value, falling interest rates in a higher value of the Securities.

The value of the Securities during their term will under normal market conditions not fall below the value of a zero bond with comparable maturity and redemption amount denominated in the Reference Currency.

2.9 Adagio Notes

a. With the Adagio Notes (the "**Securities**"), investors can receive payment of Coupon Amounts at the specified Coupon Payment Date(s) and payment of a Redemption Cash Amount at maturity. The Coupon Amount depends on the level of the Underlying remaining within a specified range [on (a) specified date(s)] [within (a) specified period(s)]. If the Underlying remains in that specified range the Coupon Amount reflects the performance of the Underlying (subject to a participation factor), otherwise investors will receive a fixed Coupon Amount,. The Redemption Cash Amount payable at maturity of the Securities will be equal to the Nominal Amount.

b. The Securities represent the right to receive payment of the Redemption Cash Amount [*If single Coupon Payment Date applies, insert*: and the Coupon Amount payable on the Maturity Date] [*If multiple Coupon Payment Dates apply, insert:* payable on the Maturity Date, together with Coupon Amounts payable on each Coupon Payment Date]. If the level of the Underlying has been *[if Observation Period(s) apply, insert*: at any relevant time during the Observation Period(s)] *[If Valuation Date(s) apply, insert*: on the Valuation Date(s)] less than the Minimum Reference Level or greater than the Maximum Reference Level, [each/the] Coupon Amount will be equal to the fixed Coupon Amount. Otherwise, the Coupon Amount will be based upon a specified participation into the performance of the Underlying *[if Observation Period(s) apply, insert*: during the relevant Observation Period(s)] *[If Valuation Date(s) apply, insert*: on the Valuation Date(s) in relation to the [immediately preceding Valutation Date] [Initial Reference Valuation Date]]. The Minimum and Maximum Reference Levels are determined on the Initial Reference Valuation Date on basis of the level of the Underlying on this date, subject to adjustment *[If Minimum and Maximum Reference Levels are reset, insert*: and are adjusted in relation to each Coupon Payment Date]. The Performance of the Underlying is calculated as the quotient of the value of the Underlying on or around the (relevant) Coupon Payment Date and the value of the Underlying on or around [the immediately preceding Coupon Payment Date] [the time of issuance of the securities] minus one (1).

c. Investors that buy the Securities at the Issue Date and hold the Securities for the entire term therefore achieve the maximum return on their initial investment when the level of the Underlying has at all relevant times remained [equal to or] less than the relevant Maximum Reference Level and [equal to or] greater than the relevant Minimum Reference Level and when the level of the Underlying [at the end of the Observation Period(s)] [on the Valuation Date(s)] [quotes closely below] [equals] the Maximum Reference Level. If the Underlying has at all relevant times remained outside the specified range, only the fixed Coupon Amount will be paid and investors will receive the minimum return. A greater volatility of the Underlying makes it less likely that it will remain within the range and more likely that the fixed Coupon Amount(s) will be paid.

   Apart from redemption of the Nominal Amount of the Securities and any coupon payments, prospective investors should note that no other payments or other distributions will be made. Accordingly, investors may only receive a positive return on their initial investment if the sum of the Coupon Amount(s) and the Redemption Cash Amount payable on maturity or the amount received after a sale of the Securities in the secondary market during their term exceeds the price originally paid for the Securities. Investors will not receive any amounts paid by way of interest or other distributions (e.g. dividends) from time to time paid by or in respect of the Underlying and will not have any rights against such constituents or the issuer of such constituents.

d. The market value of the Securities during their term depends primarily on the value and volatility of the Underlying and the level of interest rates for instruments of comparable maturities denominated in the Reference Currency.

   The level of market volatility is not purely a measurement of the actual volatility, but is largely determined by the prices for instruments which offer investors protection against such market volatility. The prices of these instruments are determined by forces of supply and demand in the options and derivative markets generally. These forces are, themselves, affected by factors such as actual market volatility, expected volatility, macroeconomic factors and speculation. The market value of the Securities will, all other factors being equal, fall if the volatility of the Underlying increases, and rise if its volatility decreases.

   The risk of a substantial decrease in the value of the Securities during their term is higher the larger the movements of the Underlying (either positive or negative) are.

Other factors which may influence the market value of the Securities include interest rates, including, where the currency in which the Underlying expressed is different from the settlement currency of the Securities, the relative interest rate difference between such currencies, and market expectations regarding the future performance of the Underlying and the Securities.

Interest rate changes generally have the same impact on the value of the Securities as for fixed rate bonds: Rising interest rates will under normal conditions result in a lower value, falling interest rates in a higher value of the Securities.

The value of the Securities during their term will under normal market conditions not fall below the value of a zero bond with comparable maturity and redemption amount denominated in the Reference Currency.

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

2.10 Zinskicker Notes

With the [Zinskicker] [•] Notes (the “Securities”), investors can receive payment of Coupon Amounts at the specified Coupon Payment Date[s] and payment of a Redemption Cash Amount at maturity. The Coupon Amount [on the [first][•] Coupon Payment Date[s] is calculated using a specified rate and] is [then] determined depending on the performance of the constituents of a basket of assets to which the Securities are linked (the "Underlying"). The Redemption Cash Amount payable at maturity of the Securities will be equal to the Nominal Amount.

The Securities represent the right to receive the respective Coupon Amount on the specified Coupon Payment Dates and the Redemption Cash Amount at maturity.

Each Coupon Amount is calculated as the product of the Nominal Amount and a certain rate. This rate is equal to [insert if the Coupon Amount is specified for certain Coupon Payment Dates: a specified amount for the [first][•] Coupon Payment Date[s] and subsequently] the average value (arithmetic mean) of the performance return (the "Performance Return") of the constituents of the Underlying (the "Basket Constituents") on specified days relating to each Coupon Payment Date (the "Valuation Dates"), subject to a minimum rate [and a maximum rate].

[Insert if the Coupon Amount provides for a lock-in feature: If, on a Valuation Date, the Coupon Amount payable reaches or exceeds a certain level (the "Lock-In Level"), investors will receive a minimum payment of this Lock-In Level on the Coupon Payment Date following the next Valuation Date. A scaling of the Lock-In Level is planned in order that, if the payable Coupon Amount reaches the next higher step on another Valuation Date, a higher Lock-In Level is payable on the Coupon Payment Date following the next Valuation Date.]

[If the Performance Return does not provide for a digital feature insert: The Performance Return of a Basket Constituent is equal to the performance of the Basket Constituent (the "Share Return") on the relevant Valuation Date for the respective Coupon Payment Date, compared to [insert if the Share Return is compared with the Initial Coupon Reference Level: the level of the Basket Constituent at or around the time of issue (the "Initial Coupon Reference Level")] [Insert if the Share Return is

compared with the immediately preceding Valuation Date: the level of the Basket Constituent on the immediately preceding Valuation Date] [Insert if the Share Return is compared with the Initial Coupon Reference Level, although this can be reset: the level of the Basket Constituent on a specified reference valuation date (the "Coupon Reference Valuation Date")] [Insert if the Performance Return provides for a cap and/or floor: , subject to [a minimum amount] [and] [a maximum amount].]

[If the Performance Return provides for a digital feature insert: The Performance Return of a Basket Constituent is calculated on the basis of the performance of the Basket Constituent (the "Share Return") on the relevant Valuation Date for the respective Coupon Payment Date compared to [insert if the Share Return is compared with the Initial Coupon Reference Level: the level of the Basket Constituent at or around the time of the issue (the "Initial Coupon Reference Level")] [insert if the Share Return is compared with the immediately preceding Valuation Date: the level of the Basket Constituent on the immediately preceding Valuation Date] [Insert if the Share Return is compared with the Initial Coupon Reference Level, although this can be reset: the level of the Basket Constituent on a specified reference valuation date (the "Coupon Reference Valuation Date")].]

The Share Performance of each Basket Constituent is equal to the difference between the quotients of [insert if the Share Performance is compared with the Initial Coupon Reference Level: the level of the Basket Constituent on this Valuation Date and the Initial Coupon Reference Level and 1 (one) [if the value cannot be negative, insert: , but a minimum of zero].] [Insert if the Share Return is compared with the immediately preceding Valuation Date: the level of the Basket Constituent on this Valuation Date and on the immediately preceding Valuation Date and 1 (one) [if the value cannot be negative, insert: , but a minimum of zero].] [Insert if the Share Return is compared with the Initial Coupon Reference Level, although this can be reset: the level of the Basket Constituent on this Valuation Date and on the specified Coupon Reference Valuation Date and 1 (one) [if the value cannot be negative, insert: , but a minimum of zero].]

[If the Performance Return provides for a digital feature insert: If the Share Return of a Basket Constituent is [•] [a positive percentage] on a Valuation Date, the Performance Return of this Basket Constituent on this date [insert if the Performance Return provides for a performance lock-in feature in relation to the next following Valuation Date: and on the next following Valuation Date (irrespective of the Share Return of the Basket Constituent)] [insert if the Performance Return provides for a performance lock-in feature in relation to all subsequent Valuation Dates: and on all subsequent Valuation Dates (irrespective of the Share Return of the Basket Constituent)], amounts to a specified percentage; otherwise the Performance Return of this Basket Constituent on this Valuation Date is equal to the Share Return on this Valuation Date [insert if a minimum amount is provided for: , but at least the specified minimum amount].]

The Redemption Amount payable at maturity will be equal to the Nominal Amount.

As a result, the return which investors in the Securities can expect depends on whether the level of the Basket Constituents on the respective Valuation Date has changed positively or negatively in comparison with [insert if the Share Reurn is compared with the Initial Coupon Reference Level: Initial Coupon Reference Level] [insert if Share Return is compared with the immediately preceding Valuation Date: the level of the Basket Constituent on the immediately preceding Valuation Date] [insert if the Share Return is compared with the Initial Coupon Reference Level, although this can be reset: the level of the Basket Constituent on the Coupon Reference Valuation Date].

Investors can expect a return from the Securities if the vast majority of the values of the Basket Constituents have changed positively on a Valuation Date in comparison with [their Initial Coupon Reference Level] [the level of the Basket Constituent on the immediately preceding Valuation Date] [the level of the Basket Constituent on the Coupon Reference Valuation Date] [insert if the Performance Return provides for a performance lock-in feature: or if a positive Performance Return is to be taken into

account for the determination of the Performance Return for one or more Basket Constituents on the relevant Valuation Date based on the performance lock-in mechanism]. Investors receive return [insert if the Coupon Amount is specified for certain Coupon Payment Dates: in addition to the fixed Coupon Amount on the [first] [●] Coupon Payment Date[s]] if the average value of the Performance Return for all Basket Constituents is positive. The return is [insert if the Performance Return does not provide for a maximum amount: limited by the determination of a fixed amount as Performance Return in the case of positive performance by the Basket Constituents to a maximum of this fixed amount.] [If the Perfomance Return provides for a maximum amount, insert: capped by the fixed maximum amount of the average value of the Performance Return of the Basket Constituents.]

[If a lock-in mechanism is provided for, insert: Investors receive return from the Securities, irrespective of the performance of the Basket Constituents during the entire term of the Securities, if the Coupon Amount reaches a Lock-In Level on at least one Valuation Date.]

However, investors receive, [insert if the Coupon Amount is specified for certain Coupon Payment Dates: in addition to the the fixed Coupon Amount on the [first] [●] Coupon Payment Date[s], either no return or low return on their investment, if the respective Basket Constituents show predominantly negative performance, and so no Coupon Amount, or only the Coupon Amount calculated on the basis of the minimum rate, is payable.

Investors should note that the return on their investment in the Securities depends on the value of the Basket Constituents on the respective Valuation Dates.

[insert if the Coupon Amount is specified for certain Coupon Payment Dates: Investors should also note that the fixed Coupon Amount payable on the [first] [●] Coupon Payment Date[s] includes a premium for the aforementioned risks.]

The payment of cash at settlement is subject to deduction of certain taxes, duties and/or expenses.

The Underlying is a basket consisting of [Please insert: indices, shares, other securities, fund shares, commodities, currency amounts, futures].

Apart from redemption of the Nominal Amount of the Securities and any coupon payments, prospective investors should note that no other payments or other distributions will be made. Accordingly, investors may only receive a positive return on their initial investment if the sum of the Coupon Amounts and the Redemption Cash Amount payable on maturity or the amount received after a sale of the Securities in the secondary market during their term exceeds the price originally paid for the Securities. Investors will not receive any amounts paid by way of interest or other distributions (e.g. dividends) from time to time paid by or in respect of the Underlying and will not have any rights against such constituents or the issuer of such constituents.

Potential investors should also be aware that the chance of receiving a Coupon Amount on the Coupon Payment Date decreases or does not exist if the respective value of one or more constituents of the Basket making up the Underlying shows negative performance during the term of the Securities, thus causing a negative average Performance Return on the respective Valuation Dates and the fixed minimum rate for the calculation of the Coupon Amount to be zero. [If a fixed Coupon Amount is due on the first Coupon Payment Date(s) and/or the minimum rate for calculation of the Coupon Amount is greater than zero, insert: In such case, investors would only receive [the previously specified fixed Coupon Amount for the [first] [●] Coupon Payment Date[s] and] the Coupon Amount calculated on the basis of the minimum rate for the calculation of Coupon Amounts.]

The market value of the Securities during their term depends primarily on the respective values of the constituents of the Underlying. If the relevant value of the Basket

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

The volatility of the individual constituents of the Underlying also has an effect on the market value of the Securities during the term. The level of market volatility is not purely a measurement of the actual volatility, but is largely determined by the prices for instruments which offer investors protection against such market volatility. The prices of these instruments are determined by forces of supply and demand in the options and derivative markets generally. These forces are, themselves, affected by factors such as actual market volatility, expected volatility, macroeconomic factors and speculation.

As a rule, low volatility of Basket Constituents boosts the market value of the Securities. The higher the volatility of the Basket Constituents, the higher the probability that the relevant value of the Basket Constituents on a Valuation Date could fall below the level of the Reference Date, which would have a negative effect on the market value of the Securities.

Moreover, if there is only a slight correlation between the individual Basket Constituents, this is likely to have a negative effect on the market value of the Securities, because this increases the probability that the relevant value of a large number of the Basket Constituents develops negatively in comparison with the reference level.

The market value of the Securities will also be influenced by changes in the level of interest rates for investments having a comparable remaining maturity to the Securities. All other factors being equal, an increase in such general interest rate levels may result in a decrease in value of the Securities, and a decrease in the general interest rate levels may result in an increase in value of the Securities.

To the extent such changes in the general interest rates also have an impact on the Underlying and therefore the expectations as to the level of Coupon Amounts in respect of the Securities, both factors will work together to influence the market value of the Securities. Accordingly, the increase or decrease that would be caused by the change in the general interest levels alone could be intensified, reduced or even reversed depending on different factors such as their correlation, time to maturity of the Securities and volatility.

[If the Basket Constituent Currencies are not the same as the Settlement Currency and no currency conversion based on an exchange rate is applied, insert: Each value of the constituents of the Basket making up the Underlying used to determine the value of the Underlying is deemed to be expressed in the Settlement Currency of the Securities, without reference to any exchange rates between the currencies.] As a result, an investment in the Securities will not involve exchange rate risks in connection with the conversion of the currencies of the Basket Constituents into the Settlement Currency of the Securities. In addition, the relative interest rate difference between the current interest rate relating to the currencies of the Basket Constituents and the Settlement Currency of the Securities may influence the price of the Securities.]

[If the Basket Constituent Currencies are not the same as the Settlement Currency and a currency conversion based on an exchange rate is applied, insert: The currency in which each value of the Basket Constituents from the Basket forming the Underlying is expressed is not the same as the Settlement Currency of the Securities. Accordingly, an investment in the Securities will involve exchange rate risks.]

[If any Basket Constituent is an index or a Basket Constituent is otherwise calculated by reference to Basket Constituent constituents insert: The value of the Basket

Constituents on any day will reflect the value of its constituents on such day. Changes in the composition of the Basket Constituent and factors (including those described above) which either affect or may affect the value of the Basekt Constituent constituents, will affect the value of the Basket Constituent and therefore may affect the return on an investment in the Securities.]

If, following the purchase of any Securities, the market value of the Securities falls below the purchase price paid for such Securities, investors should not expect the market value of the Securities to increase to or above the purchase price paid by the investor during the remainder of the term of the Securities.

2.11 Rainbow Notes

The Securities represent a [Insert if the Securities do not provide for full capital protection: partly] principal-protected investment that enables holders, to participate, at a rate expressed by the Participation Factor, in any rise in the [average] value of the Underlying expressed by the Basket Performance Factor, [If the Securities provide for payment of an additional fixed interest insert:, whilst still providing for the payment of a fixed Interest Amount on each Interest Payment Date]. The Underlying consists of Basket Constituents weighted differently. Such weightings will only be determined at the time the cash amount payable at maturity is determined. Each Basket Constituent is ranked in an order depending on its performance and the weightings are determined by reference to such order. During the life of the Securities, investors will therefore not know the relative importance of each Basket Constituent.

[Insert if the Securities provide for a maximum redemption amount: To the extent that the participation would result in a Redemption Cash Amount being greater than the specified maximum redemption amount, investors will not receive a corresponding rise in the [average] value of the Underlying.]

The Underlying is a basket consisting of [Please insert: [indices] [shares] [other securities] [fund shares] [commodities] [currency amounts] [futures]].

The Securities represent the right to receive payment of the Redemption Cash Amount on the Maturity Date [If the Securities provide for a fixed Interest Amount, insert: and, on each Interest Payment Date, the Interest Amount]. The Redemption Cash Amount payable at the Maturity Date will be equal to the sum of the Nominal Amount and the product of the Nominal Amount and a percentage equal to the product of the Participation Factor and the Basket Performance Factor. The Basket Performance Factor will be calculated as the sum of the products of certain percentages and the respective Basket Constituent Performance Factors for all Basket Constituents. The Basket Constituent Performance Factor of each Basket Constitutent equals [the arithmetic aveage of all] its Performance Factor[s]. The Performance Factors of each Basket Constituent will be calculated as the difference of the quotient of the Reference Level for such Basket Constituent on the relevant Valuation Date and its Initial Reference Level and one (1).

The Redemption Cash Amount will not be less than [Insert if the Securities provide for a capital protection: the Nominal Amount] [Insert if the Securities provide for a minimum redemption amount: a certain minimum amount [Insert if the Securities provide for a maximum redemption amount: and not more than a certain maximum amount].

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

The payment of the Redemption Cash Amount [If the Securities provide for a fixed Interest Amount, insert: and any Interest Amounts] is subject to the deduction of certain taxes, duties and/or expenses.

A return on the investment in the Securities will depend on the performance of the Underlying on the Valuation Date(s). Investors who buy the Securities at the Issue Date and hold the Securities for the entire term achieve a positive return on their initial investment when the average value of all Basket Constituents exceeds their value at or around issuance of the Securities [Insert if the Securities provide for a maximum amount: subject to a maximum amount]. The Redemption Cash Amount, and thus the return on the investment, is the higher, the more the value of the Basket Constituents on the Valuation Date(s) increases compared to their value at or around issuance of the Securities.

Prospective investors should note that if the Basket Constituent Performance Factor of one or more Basket Constituents is negative and if, as a consequence, the Basket Performance Factor is negative, [Insert if the Securities provide for a Minimum Amount: and the minimum amount to be paid for redemption is less than the amount of the investor's initial investment], investors that buy the Securities at the Issue Date and hold them for their entire term will suffer a loss. Accordingly, an investment in the Securities involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.

[Insert if the Securities are not interest bearing: Prospective investors should note that no periodic interest payments or other distributions will be made during the term of the Securities.] [Insert if the Securities are interest bearing: Prospective investors should note that apart from payments of the periodic Interest Amounts at the Interest Payment Dates and the payment of the Redemption Cash Amount at the Maturity Date, no other payments or other distributions will be made during the term of the Securities.] Accordingly, investors may only receive a positive return on their initial investment if [Insert if the Securities are interest bearing: the sum of any Interest Amounts payable at each Interest Payment Date and] the Redemption Cash Amount payable at the Maturity or the sum received after a sale on the secondary market during their term exceeds the price originally paid for the Securities. Investors will not receive any amounts paid by way of interest or other distributions (e.g. dividends) from time to time paid by or in respect of any basket constituent and will not have any rights against any basket constituent or the issuer of any basket constituent.

The market value of the Securities during their term depends primarily on the value of the Basket Constituents. If the value of the Basket Constituents falls and/or there is a market perception that the value of the Basket Constituents is likely to fall during the remaining life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions also fall, subject to any minimum redemption amount. If the value of all Basket Constituents rises and/or there is a market perception that the value of all Basket Constitutens is likely to rise during the remaining life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions also rise, subject to any maximum redemption amount.

The market value of the Securities during their term depends also on the volatility of the Basket Constituents The level of market volatility is not purely a measurement of the actual volatility, but is largely determined by the prices for instruments which offer investors protection against such market volatility. The prices of these instruments are determined by forces of supply and demand in the options and derivative markets generally. These forces are, themselves, affected by factors such as actual market volatility, expected volatility, macroeconomic factors and speculation.

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

Interest rate changes generally have the same impact on the value of the Securities as for fixed rate bonds: Rising interest rates will under normal conditions result in a lower, falling interest rates in a higher value of the Securities.

The value of the Securities during their term will under normal market conditions not fall below the value of a [If the Securities do not provide for a fixed interest insert: zero coupon] bond with comparable maturity [If the Securities provide for a fixed interest insert: providing for the payment of interest equal to the specified Interest Amounts].

If, following the purchase of any Securities, the market value of the Securities falls below the purchase price paid for such Securities, investors should take into account that the market value of the Securities may not increase to or above the purchase price paid by the investor during the remainder of the term of the Securities .

[If the Underlying consists of an index or otherwise calculated by reference to constituents insert: The value of the Underlying on any day will reflect the value of its constituents on such day. Changes in the composition of its constituents and factors (including those described above) which either affect or may affect the value of the constituents, will affect the value of the relevant Basket Constituent and therefore may affect the return on an investment in the Securities. Fluctuations in the value of any one constituent may be offset or intensified by fluctuations in the value of other constituents.]

[If the Basket Constituent Currencies are not the same as the Settlement Currency and no currency conversion based on the exchange rate is applied: Each value of the constituents of the basket making up the Underlying used to determine the value of the Basket Constituent is deemed to be expressed in the currency of the Underlying, without reference to any exchange rates between such currencies. As a result, an investment in the Securities will not involve exchange rate risks related to the conversion from the currencies of the Basket Constituents to the settlement currency of the Securities. Furthermore, the relative interest rate difference between the current interest rate relating to the currencies of the Basket Constituents to the settlement currency of the Securities may influence the price of the Securities.]

[If the Basket Constituent Currencies are not the same as the Settlement Currency and a currency conversion based on the exchange rate is applied, insert: The currency in which each value of the constituents of the basket making up the Underlying used to determine the value of the Underlying is not the same as the settlement currency of the Securities. Accordingly, an investment in the Securities will involve exchange rate risks.]

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

2.12 High Coupon Performance linked Principal Notes

1. The HiCoPP notes (the "**Securities**") represent the right to receive payments of coupon amount(s) and [*If Physical Settlement may apply insert:* either delivery of the specified asset(s) or] payment of a cash amount at maturity. [*If Physical Delivery may apply, insert:* Delivery of specified asset(s) shall only be applicable] [*If only Cash Settlement applies, insert:* Such cash amount will be less than, and in some circumstances, considerably less than the nominal amount of the Securities] if the value of the underlying asset or other basis of reference (the "**Underlying**") on the specified valuation date is [equal to or] less than a specified determination level. Otherwise the Securities will be redeemed by payment of the specified nominal amount.

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

The Underlying is [*Insert:* [*index*] [*share*] [*other security*].]

[*If the Underlying is an index and Physical Settlement may apply, insert:* Where the Securities are to be settled by delivery of a specified asset or assets, the specified asset will be [*certificates relating to the underlying index*] [•]].

2. The Securities represent an investment similar to a direct investment in the Underlying. In contrast to such direct investment, the Securities provide for the payment of coupon amount(s), with a rate which is higher than market rates at or around their issuance. Investors also receive payment of the nominal amount of the Securities provided the final level of the Underlying is not [equal to or] less than a specified determination level. If the final level of the Underlying is [equal to or] less than such specified determination level investors will instead be entitled to receive *[If Physical Settlement may apply, insert:* delivery of the Underlying or other specified assets]/*[If Cash Settlement only applies, insert:* an amount which will reflect the final level of the Underlying and a specified multiplier]. Investors may, therefore, achieve a positive return on their investment even if the value or average value of the Underlying, compared to its initial value, remains unchanged or falls to a certain extent. For this, however, investors forgo the opportunity to participate in increases in the value or average value of the Underlying and may experience a loss on their investment in the event the Securities are redeemed by [*if Physical Settlement applies, insert:* delivery of the specified asset(s).]/*[if Cash Settlement only applies, insert:* payment of an amount reflecting the final value of the Underlying and the specified multiplier] rather than by payment of the nominal amount.

Investors that buy the Securities at their issue date and hold the Securities for the entire term therefore achieve the maximum return on their initial investment when the value of the Underlying on the specified valuation date is not [equal to or] less than the specified determination level.

Otherwise, investors may still receive a positive return on their initial investment if the difference between the issue price of the Securities and the value of the [*Iif Physical Settlement applies to the Securities, insert:* asset(s) delivered at maturity] *[if Cash Settlement only applies to the Securities, insert:* amount payable at maturity] is offset by coupon payment(s) received under the Securities. Where the value of the [i*f Physical Settlement applies to the Securities, insert:* asset(s) delivered] *[if Cash Settlement only applies to the Securities, insert:* amount payable] at maturity and the coupon payment(s) are equal to or less than the issue price, investors will receive no positive return or will make a loss, respectively.

The Securities do not provide a guarantee of payment of a set amount or for the right to receive repayment of the issue price. As described above, the redemption value of the Securities depends on the value of the Underlying on a specified valuation day.

Apart from payments of the periodic Coupon Amount(s), prospective investors should note that no other payments or other distributions will be made. Accordingly, investors may only receive a positive return on their initial investment if the sum of any coupon amounts and the redemption amount payable [*if Physical Settlement may apply, insert:* or the asset(s) deliverable] on settlement or the sum received after a sale on the secondary market during their term exceeds the price originally paid for the Securities. Investors will not receive any amounts paid by way of interest or other

distributions (e.g. dividends) from time to time paid by or in respect of the Underlying and will not have any rights against the Underlying or the issuer of the Underlying.

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

3. The market value of the Securities during their term depends primarily on the value and the volatility of the Underlying and the level of interest rates for instruments of comparable maturities.

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

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

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

In addition, each value of the Underlying relevant for the determination of [*if Physical Settlement may apply, insert:* whether a cash amount is payable at maturity]/[*if only Cash Settlement applies, insert:* the cash amount at maturity] is deemed to be in the settlement currency, without reference to any exchange rate between the currency of the Underlying and the settlement currency (so-called "**quanto securities**"). As a result, an investment in the Securities will not involve exchange rate risks. However, the relative interest rate difference between the current interest rate relating to the currency in which each relevant value of the Underlying is deemed to be expressed and the current interest rate relating to the settlement currency of the Securities may influence the price of the Securities.]

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

The currency in which each value of the Underlying relevant for the determination of [*if Physical Settlement may apply, insert:* whether a cash amount is payable at maturity] [*if only Cash Settlement applies, insert:* the cash amount at maturity] is not the same as the settlement currency of the Securities. Accordingly, an investment in the Securities will involve exchange rate risks.]

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

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

affect the value of the Underlying and therefore may affect the return on an investment in the Securities.]

If, following the purchase of any Securities, the market value of the Securities falls below the purchase price paid for such Securities, investors should not expect the market value of the Securities to increase to or above the purchase price paid by the investor during the remainder of the term of the Securities.

2.13 Multi-Asset Best Strategy Notes

a. The Securities represent a [*Insert if the Securities do not provide for full capital protection:* partly] principal-protected investment that enables holders, to participate, at a rate expressed by the Participation Factor, in any rise in the [average] value of the Best Portfolio, which is the Portfolio having the highest positive Performance of several Portfolios on specified Valuation Date(s) compared to its [average] value at or around the time of the issuance of the Securities [*If the Securities provide for payment of an additional fixed interest insert*:, whilst still guaranteeing the payment of a fixed Interest Amount on each Interest Payment Date]. Each of the Portfolios consists of the [same] Basket Constituents of the Underlying but the Basket Constituents are in each Portfolio weighted differently. [*Insert if the Securities provide for a maximum redemption amount:* However, to the extent that such participation would result in a Redemption Cash Amount being equal to or greater to the specified maximum redemption amount, investors will not receive a corresponding rise in the [average] value of the Best Portfolio.]

b. The Securities represent the right to receive payment of a Redemption Cash Amount at the Maturity Date [*If the Securities provide for a fixed Interest Amount, insert:* and, on each Interest Payment Date, a fixed Interest Amount]. The Redemption Cash Amount payable at the Maturity Date will be equal to the sum of [*insert if the Securities do not provide for full capital protection:* a proportion of] the Nominal Amount and the product of an amount to be determined by reference to the Performance of the Best Portfolio and the Participation Factor. The Performance of each Portfolio will be calculated as [an average of] the relative change(s) in the value of the Portfolio on the [each] Valuation Date(s) compared to the value of such Portfolio on the Initial Reference Valuation Date of such Portfolio.

The Redemption Cash Amount will not be less than [*Insert if the Securities provide for a capital guarantee:* the Nominal Amount] [*Insert if the Securities provide for a minimum redemption amount:* a certain minimum amount [*Insert if the Securities provide for a maximum redemption amount:* and not more than a certain maximum amount].

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

The payment of the Redemption Cash Amount [*If the Securities provide for a fixed Interest Amount, insert:* and any Interest Amounts] is subject to the deduction of certain taxes, duties and/or expenses.

c. In the case that the [average] value of all Portfolios decline on the Valuation Date(s) compared to their [average] value at or around issuance of the Securities, [*Insert if*

Securities provide for a full capital guarantee: investors who have bought the Securities on their Issue Date will receive a Redemption Cash Amount equal to [or greater than] the invested capital [(less any subscription fees)].] [*Insert if Securities provide for a minimum redemption amount greater than the Issue Price:* investors who have bought the Securities on their Issue Date will receive a return at least equal to the difference between the minimum redemption amount and their invested capital [(less any subscription fees)].] [*Insert if Securities do not provide for a full capital guarantee:* any Redemption Cash Amount will be decreased at a rate expressed by the Participation Factor, provided that investors will not receive less than the specified minimum redemption amount. Therefore, investors that buy the Securities at their Issue Date and hold them for the entire term achieve a positive return on the initial investment when the [average] value of any Portfolio on the Valuation Date(s) is greater than its [average] value at or around the time of the issuance of the Securities.]

[*Insert if the Securities are not interest bearing:* Prospective investors should note that no periodic interest payments or other distributions will be made during the term of the Securities.] [*Insert if the Securities are interest bearing:* Prospective investors should note that apart from payments of the periodic Interest Amounts at the Interest Payment Dates and the payment of the Redemption Cash Amount at the Maturity Date, no other payments or other distributions will be made during the term of the Securities.] Accordingly, investors may only receive a positive return on their initial investment if [*Insert if the Securities are interest bearing:* the sum of any Interest Amounts payable at each Interest Payment Date and] the Redemption Cash Amount payable at the Maturity or the sum received after a sale on the secondary market during their term exceeds the price originally paid for the Securities. Investors will not receive any amounts paid by way of interest or other distributions (e.g. dividends) from time to time paid by or in respect of any Basket Constituent and will not have any rights against any Basket Constituent or the issuer of any Basket Constituent.

d. The market value of the Securities during their term depends primarily on the value and the volatility of the basket constituents and the level of interest rates for instruments of comparable maturities. If the value of the basket constituents falls and/or there is a market perception that the value of the basket constituents is likely to fall during the remaining life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions also fall, subject to any minimum redemption amount. If the value of all basket constituents rises and/or there is a market perception that the value of all basket constitutens is likely to rise during the remaining life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions also rise, subject to any maximum redemption amount.

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

Interest rate changes generally have the same impact on the value of the Securities as for fixed rate bonds: Rising interest rates will under normal conditions result in a lower, falling interest rates in a higher value of the Securities.

The value of the Securities during their term will under normal market conditions not fall below the value of a [*If the Securities do not provide for a fixed interest insert:* zero coupon] bond with comparable maturity [*If the Securities provide for a fixed interest insert:* providing for the payment of interest equal to the specified Interest Amounts].

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

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

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

[*Insert if no currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency:* Each value of the constituents of the basket making up the Underlying used to determine the value of the Portfolio is deemed to be expressed in the currency of the Underlying, without reference to any exchange rates between such currencies.] [In addition,] [*Insert if no currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency:* [The] [the] value of the Underlying, which is used for the determination of the cash amount, is deemed to be expressed in the settlement currency of the Securities, without reference to the exchange rates between such currencies. As a result, an investment in the Securities will [*insert if no currency conversion based on the exchange rate is applied on either level:* not] involve exchange rate risks [*insert if a currency conversion based on the exchange rate is applied on one of the levels:* related to the conversion from [*insert if a currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency:* the currencies of the basket constituents to the currency of the Underlying] [*insert if a currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency:* the currency of the Underlying to the settlement currency of the Securities]]. Furthermore, the [*insert if no currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency:* relative interest rate difference between the current interest rate relating to the currencies of the basket constituents to the currency to the Underlying] [and] [*insert if no currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency:* the relative interest rate difference between the current interest rate relating to the currency of the Underlying to the settlement currency of the Securities] may influence the price of the Securities.]

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

[Insert if a currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency: The currency in which each value of the constituents of the basket making up the Underlying used to determine the value of the Underlying is not the same as the currency of the Underlying.] [In addition,] [*Insert if a currency conversion based on the exchange rate*

is applied between the Reference Currency and the Settlement Currency: [the] currency of the Underlying, which is used for the determination of the cash amount, is not the same as the settlement currency of the Securities.] Accordingly, an investment in the Securities will involve exchange rate risks.]

[If, following the purchase of any Securities, the market value of the Securities falls below the purchase price paid for such Securities, investors should not expect the market value of the Securities to increase to or above the purchase price paid by the investor during the remainder of the term of the Securities .]

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

C. SUMMARY OF ISSUER DESCRIPTION

DEUTSCHE BANK AKTIENGESELLSCHAFT

Deutsche Bank Aktiengesellschaft ("**Deutsche Bank**" or the "**Bank**") originated from the reunification of Norddeutsche Bank Aktiengesellschaft, Hamburg, Rheinisch-Westfälische Bank Aktiengesellschaft, Duesseldorf and Süddeutsche Bank Aktiengesellschaft, Munich; pursuant to the Law on the Regional Scope of Credit Institutions, these had been disincorporated in 1952 from Deutsche Bank which was founded in 1870. The merger and the name were entered in the Commercial Register of the District Court Frankfurt am Main on 2 May 1957. Deutsche Bank is a banking institution and a stock corporation incorporated under the laws of Germany under registration number HRB 30 000. The Bank has its registered office in Frankfurt am Main, Germany. It maintains its head office at Taunusanlage 12, 60325 Frankfurt am Main and branch offices in Germany and abroad including in London, New York, Sydney, Tokyo and an Asia-Pacific Head Office in Singapore which serve as hubs for its operations in the respective regions.

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

As of 30 June 2007, Deutsche Bank's issued share capital amounted to Euro 1,350,748,843.52 consisting of 527,636,267ordinary shares without par value. The shares are fully paid up and in registered form. The shares are listed for trading and official quotation on all the German Stock Exchanges. They are also listed on the New York Stock Exchange.

The consolidated financial statements for fiscal years starting 1 January 2007 are prepared in compliance with International Financial Reporting Standards (IFRS). As of 30 June 2007, Deutsche Bank Group had total assets of EUR 1,938,185 million, total liabilities of EUR 1,901,181 million and total equity of EUR 37,004 million on the basis of IFRS (unaudited).

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

II. RISK FACTORS

A. ISSUER RISK FACTORS

An investment in debt securities, including certificates, and money market papers issued by Deutsche Bank bears the risk that Deutsche Bank is not able to fulfil its obligations created by the issuance of the securities on the relevant due date.

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

The risk related to an Issuer's ability to fulfill its obligations created by the issuance of debt securities and money market papers is described by reference to the credit ratings assigned by independent rating agencies. A credit rating is an assessment of the solvency or credit-worthiness of creditors and/or bond-issuers according to established credit review procedures. These ratings and associated research help investors analyse the credit risks associated with fixed-income securities by providing detailed information of the ability of issuers to meet their obligations. The lower the assigned rating is on the respective scale, the higher the respective rating agency assesses the risk that obligations will not, not fully and/or not timely be met. A rating is not a recommendation to buy, sell or hold any notes issued and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. A suspension, reduction or withdrawal of any rating assigned may adversely affect the market price of the notes issued.

Deutsche Bank is rated by Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc.("S&P"), Moody's Investors Service, Inc. ("Moody's") and by Fitch Ratings Limited ("Fitch", together with S&P and Moody's, the "Rating Agencies").

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

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

S&P defines:

AA: An obligation rated "AA" differs from the highest rated obligations only in small degree. The obligor's capacity to meet its financial commitment on the obligation is very strong.

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

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

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

by Moody's:	long-term rating:	Aa1
	short-term rating:	P-1
	outlook:	stable

Moody's defines:

Aa1: Obligations rated "Aa" are judged to be of high quality and are subject to very low credit risk.

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

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

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

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

Fitch defines:

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

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

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

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

Rating of Subordinated Obligations

If Deutsche Bank enters into subordinated obligations, these obligations may be rated lower because, in the case of an insolvency or liquidation of the Bank, the claims and interest claims resulting from these obligations are subordinate to those claims of creditors of the Bank that are not also subordinated. Deutsche Bank will disclose the ratings of subordinated obligations (if any).

B. PRODUCT SPECIFIC RISK FACTORS

1. Introduction

The discussion below is intended to describe various risk factors associated with an investment in the Securities. No investment should be made in the Securities until after careful consideration of all those factors which are relevant in relation to the Securities. The Issuer believes that the factors described below represent the principal risks inherent in investing in the Securities, but does not represent that the statements below regarding risks of holding the Securities are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this document and reach their own views prior to making any investment decision.

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

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

An investment in the Securities involves risks. These risks may include, among others, equity market, bond market, foreign exchange, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks. Some of these are briefly discussed below. Prospective purchasers should be experienced with respect to transactions in instruments such as the Securities and in the Underlying. Prospective purchasers should understand the risks associated with an investment in the Securities and should only reach an investment decision after careful consideration, with their legal, tax, accounting and other advisers, of (a) the suitability of an investment in the Securities in the light of their own particular financial, tax and other circumstances, (b) the information set out in this document and (c) the Underlying.

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

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

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

2. Rights under the Securities

2.1 Single Underlying Linked Notes

Prospective investors should note that the return (if any) on their investment in the Securities will depend on the value or average value of the Underlying on the specified final valuation day(s). If such value is less than the value of the Underlying at or about the time of issuance of the Securities, investors that have bought the Securities at

their issue date and hold them for their entire term will [*Insert if Securities provide for a full capital guarantee:* **receive a limited return or no return on their investment]** [*Insert if Securities do not provide for a full capital guarantee:* **suffer a loss.]**

2.2 Basket Linked Notes

Prospective investors should note that the return (if any) on their investment in the Securities will depend on the value or average value of the Underlying on the specified final valuation day(s). If such value is less than the value of the Underlying at or about the time of issuance of the Securities, investors that have bought the Securities at their issue date and hold them for their entire term will [*Insert if Securities provide for a full capital guarantee:* receive a limited return or no return on their investment] [*Insert if Securities do not provide for a full capital guarantee:* suffer a loss.]

2.3 Reverse Convertible Notes

Prospective investors should note that the return (if any) on their investment in the Securities will depend on the value or average value of the Underlying on the specified final valuation day(s). If such value is less than the specified determination level [*Insert if the Securities do not provide for a Minimum Redemption Amount but provide for an up-and-out feature*: and if the value of the Underlying on the specified time or times during the specified determination period, has not been equal to or greater than a specified barrier amount;] [*Insert if the Securities do not provide for a Minimum Redemption Amount but provide for a down-and-in feature:* and if the value of the Underlying on the specified time or times during the specified determination period, has been equal to or less than a specified barrier amount;], investors that have bought the Securities at their issue date and hold them for their entire term will receive a limited return or no return on their investment. [*Insert if the Securities do not provide for a Minimum Redemption Amount:* Investors will lose their investment altogether if the value or average value of the Underlying on the specified final valuation day(s) is zero.] Accordingly, an investment in the Securities involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.

2.4 Callable Notes

Prospective investors should note that the return (if any) on their investment in the Securities will depend on the value or average value of the Underlying on the specified final valuation day(s). If such value is less than the value of the Underlying at or about the time of issuance of the Securities, investors that have bought the Securities at their issue date and hold them for their entire term will [*Insert if Securities provide for a full capital guarantee:* **receive a limited return or no return on their investment]** [*Insert if Securities do not provide for a full capital guarantee:* **suffer a loss.]**

2.5 Swing Notes

Prospective investors should note that the return (if any) on their investment in the Securities will depend on the relative changes in value of each constituent of the underlying basket between one observation date and the next observation date. If any basket constituent experiences no change in value (whether positive or negative) between such dates then the interest amount payable on the corresponding coupon payment date will be [*If there is a minimum interest amount insert:* the specified minimum interest amount] [*If there is not a minimum interest amount insert:* zero]. [*If there is a minimum interest amount insert:* If the interest amount in respect of each coupon payment date is the specified minimum interest amount, investors that have

bought the Securities at their issue date and hold them for their entire term will receive a limited return on their investment.] [*If there is not a minimum interest amount insert:* If the interest amount in respect of each coupon payment date is zero, investors that have bought the Securities at their issue date and hold them for their entire term will receive no return on their investment other than the payment of the specified redemption amount on the maturity date.]

2.6 Polar Notes

Apart from redemption of the Nominal Amount of the Securities and any coupon payments, prospective investors should note that no other payments or other distributions will be made. Accordingly, investors may only receive a positive return on their initial investment if the sum of the Coupon Amounts and the Redemption Cash Amount payable on maturity or the amount received after a sale of the Securities in the secondary market during their term exceeds the price originally paid for the Securities. Investors will not receive any amounts paid by way of interest or other distributions (e.g. dividends) from time to time paid by or in respect of the Underlying and will not have any rights against the Underlying or the issuer of the Underlying.

Potential investors should also be aware that the chance of receiving a Coupon Amount on the Coupon Payment Date decreases or does not exist if the respective value of (one or) several constituents of the Basket making up the Underlying shows negative performance during the term of the Securities, thus causing a negative average Performance Return on the respective Valuation Dates and the fixed minimum rate for the calculation of the Coupon Amount to be zero. [*If a fixed Coupon Amount is due on the first Coupon Payment Date(s) and/or the minimum rate for calculation of the Coupon Amount is greater than zero, insert*: In such case, investors would only receive [the previously specified fixed Coupon Amount for the [first] [●] Coupon Payment Date[s] and] the Coupon Amount calculated on the basis of the minimum rate for the calculation of Coupon Amounts.] [*If the Basket Performance Order is fixed in descending order, meaning that the lowest Share Returns are Laggard Share Return, insert:* The determination of a fixed amount as the Performance Return of a Basket Constituent in case its Share Return is not one of the [●][1] lowest Share Returns, means that investors do not profit in the event that this Basket Constituent shows performance above and beyond the fixed Performance Return.]

2.7 Andante Notes

Prospective investors should note that each Coupon Amount payable on [the Maturity Date][each Coupon Payment Date][2] depends on whether at the relevant time(s) the level of each basket constituent is greater than its relevant Maximum Reference Level or less than its relevant Minimum Reference Level. If all basket constituents fall outside the range at the relevant time(s), the Coupon Amount payable [at Maturity][on the relevant Coupon Payment Date] will only be equal to [●] per cent. of the Nominal Amount of a Security.

Apart from redemption of the Nominal Amount of the Securities and any coupon payments, prospective investors should note that no other payments or other distributions will be made. Accordingly, investors may only receive a positive return on their initial investment if the sum of the Coupon Amounts and the Redemption Cash Amount payable on maturity or the amount received after a sale of the Securities in the secondary market during their term exceeds the price originally paid for the

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[1] Insert number.

[2] Delete as applicable.

Securities. Investors will not receive any amounts paid by way of interest or other distributions (e.g. dividends) from time to time paid by or in respect of the Underlying and will not have any rights against such constituents or the issuer of such constituents.

2.8 Adagio Notes

Prospective investors should note that each Coupon Amount payable on [the Maturity Date][each Coupon Payment Date][1] depends on whether at the relevant time(s) the level of the Underlying is greater than the relevant Maximum Reference Level or less than the relevant Minimum Reference Level. If the Reference Level of the Underlying falls outside the range at the relevant time(s), the Coupon Amount payable [at Maturity][on the relevant Coupon Payment Date] will only be equal to [●] per cent. of the Nominal Amount of a Security.

Apart from redemption of the Nominal Amount of the Securities and any coupon payments, prospective investors should note that no other payments or other distributions will be made. Accordingly, investors may only receive a positive return on their initial investment if the sum of the Coupon Amounts and the Redemption Cash Amount payable on maturity or the amount received after a sale of the Securities in the secondary market during their term exceeds the price originally paid for the Securities. Investors will not receive any amounts paid by way of interest or other distributions (e.g. dividends) from time to time paid by or in respect of the Underlying and will not have any rights against such constituents or the issuer of such constituents.

2.9 Zinskicker Notes

Apart from redemption of the Nominal Amount of the Securities and any coupon payments, prospective investors should note that no other payments or other distributions will be made. Accordingly, investors may only receive a positive return on their initial investment if the sum of the Coupon Amounts and the Redemption Cash Amount payable on maturity or the amount received after a sale of the Securities in the secondary market during their term exceeds the price originally paid for the Securities. Investors will not receive any amounts paid by way of interest or other distributions (e.g. dividends) from time to time paid by or in respect of the Underlying and will not have any rights against such constituents or the issuer of such constituents.

Potential investors should also be aware that the chance of receiving a Coupon Amount on the Coupon Payment Date decreases or does not exist if the respective value of one or more constituents of the Basket making up the Underlying shows negative performance during the term of the Securities, thus causing a negative average Performance Return on the respective Valuation Dates and the fixed minimum rate for the calculation of the Coupon Amount to be zero. [*If a fixed Coupon Amount is due on the first Coupon Payment Date(s) and/or the minimum rate for calculation of the Coupon Amount is greater than zero, insert*: In such case, investors would only receive [the previously specified fixed Coupon Amount for the [first] [●] Coupon Payment Date[s] and] the Coupon Amount calculated on the basis of the minimum rate for the calculation of Coupon Amounts.]

2.10 Rainbow Notes

[1] Delete as applicable.

Prospective investors should note that if the Basket Constituent Performance Factor of one or more Basket Constituents is negative and if, as a consequence, the Basket Performance Factor is negative, *[Insert if the Securities provide for a Minimum Amount:* and the minimum amount to be paid for redemption is less than the amount of the investor's initial investment], investors that buy the Securities at the Issue Date and hold them for their entire term will suffer a loss. Accordingly, an investment in the Securities involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.

[*Insert if the Securities are not interest bearing:* Prospective investors should note that no periodic interest payments or other distributions will be made during the term of the Securities.] [*Insert if the Securities are interest bearing:* Prospective investors should note that apart from payments of the periodic Interest Amounts at the Interest Payment Dates and the payment of the Redemption Cash Amount at the Maturity Date, no other payments or other distributions will be made during the term of the Securities.] Accordingly, investors may only receive a positive return on their initial investment if [*Insert if the Securities are interest bearing:* the sum of any Interest Amounts payable at each Interest Payment Date and] the Redemption Cash Amount payable at the Maturity or the sum received after a sale on the secondary market during their term exceeds the price originally paid for the Securities. Investors will not receive any amounts paid by way of interest or other distributions (e.g. dividends) from time to time paid by or in respect of any basket constituent and will not have any rights against any basket constituent or the issuer of any basket constituent.

2.11 High Coupon Performance linked Principal Notes

Prospective investors should note that the return (if any) on their investment in the Securities will depend on the value of the Underlying on the specified valuation day compared to its initial value at or around the time of issuance of the Securities. If such value is [equal to or] less than the specified determination level, investors that have bought the Securities at their issue date and hold them for their entire term may suffer a loss on their investment. Accordingly, an investment in the Securities involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.

2.12 Multi-Asset Best Strategy Notes

Prospective investors should note that the return (if any) on their investment in the Securities will depend on the [average] value of the Best Portfolio on the specified Valuation Date(s). If the value of any Portfolio is less than its value at or about the time of issuance of the Securities, investors that have bought the Securities at their issue date and hold them for their entire term will [*Insert if Securities provide for a full capital guarantee and no fixed interest payment:* **receive no return on their investment] [***Insert if Securities do not provide for a full capital guarantee and no fixed interest payments:* **suffer a loss.] [***Insert if Securities provide for a full capital guarantee and fixed interest payment:* **receive no return but the Interest Amount(s)] [***Insert if Securities do not provide for a full capital guarantee and fixed interest payments:* **suffer a loss to the extent that the sum of the Interest Amount(s) to be paid on the Interest Payment Dates will be lower than the difference between the minimum redemption amount and the Nominal Amount.]**

[If the Securities provide for a maximum redemption amount insert: The maximum return on

an investment in the Securities will occur when the redemption amount determined is equal to or greater than the maximum amount, in which case investors will receive payment of a Redemption Cash Amount equal to the maximum amount. Investors will not participate in any increase in the value of the best performing Portfolio which would result in a redemption amount above the maximum amount.]

C. GENERAL RISK FACTORS RELATING TO THE SECURITIES

1. No Payments until Settlement

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

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

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

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

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

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

Prospective purchasers should review the Conditions to ascertain whether and how such provisions apply to the Securities and what constitutes a event or relevant adjustment event.

4. Taxation

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

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

5. Re-offer Price

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

The Issuer has the right to close the offering of the Securities prior to the end of the subscription period in case of adverse market conditions, as determined by the Issuer in its reasonable discretion, including but not limited to increased equity market volatility and increased currency exchange rate volatility.

6. [Additional Product Specific Risk Factors]

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

D. MARKET FACTORS

1. Market Factors

1.1 Valuation of the Underlying

An investment in the Securities involves risk regarding the value of the basket constituents comprising the Underlying. The value of the basket constituents may vary over time and may increase or decrease by reference to a variety of factors which may include corporate actions, macroeconomic factors and speculation.

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

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

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

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

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

The value of the Underlying on any day will reflect the value of the basket constituents on such day. Changes in the composition of the Underlying and factors (including those described in these Risk Factors) which either affect or may affect the value of the basket constituents will affect the value of the Securities. The historical value (if any) of the basket constituents does not indicate their future performance. Where the value of the constituents is determined in a different currency to the settlement currency of the Securities, investors may be exposed to exchange rate risk.

1.5 Exchange Rate Risk

Prospective investors should be aware that an investment in the Securities may involve exchange rate risks. For example, the settlement currency of the Securities may be different from the currency of an investor's home jurisdiction or the currency in which an investor wishes to receive funds.

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

1.6 Interest Rate Risk

An investment in the Securities may involve interest rate risk where there are fluctuations in the interest rates payable on deposits in the settlement currency of the Securities. This may influence the market value of the Securities.

Interest rates are determined by factors of supply and demand in the international money markets which are influenced by macroeconomic factors, speculation and central bank and government intervention or other political factors. Fluctuations in short term and/or long term interest rates may affect the value of the Securities. [*Insert if required*: Since the Underlying [is/includes] a fixed income security, the value of the Securities is expected to be particularly affected by interest rate fluctuations.]

2. Market Value

The market value of the Securities during their term depends primarily on the value and the volatility of the basket constituents and the level of interest rates for instruments of comparable maturities.

The level of market volatility is not purely a measurement of the actual volatility, but is largely determined by the prices for instruments which offer investors protection against such market volatility. The prices of these instruments are determined by forces of supply and demand in the options and derivative markets generally. These forces are, themselves, affected by factors such as actual market volatility, expected volatility, macroeconomic factors and speculation.

Interest rate changes generally have the same impact on the value of the Securities as for fixed rate bonds: Rising interest rates will under normal conditions result in a lower, falling interest rates in a higher value of the Securities.

[If the Securities are capital protected, insert: The value of the Securities during their term will under normal market conditions not fall below the value of a [*If the Securities do not provide for a fixed interest insert:* zero coupon] bond with comparable maturity [*If the Underlying consists of an index or otherwise calculated by reference to constituents insert:*

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

3. Certain Hedging Considerations

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

Prospective purchasers intending to purchase the Securities for the purpose of hedging their exposure to the Underlying or any basket constituents should recognise the risks of utilising the Securities in such manner. No assurance is or can be given that the value of the Securities will correlate with movements in the value of the Underlying or any basket constituents and the composition of the Underlying or any basket constituents may change over time. Furthermore, it may not be possible to liquidate the Securities at a price which directly reflects the value of the Underlying or any basket constituents. Therefore, there can be no assurance as to the level of any correlation between the return on an investment in the Securities and the return on a direct investment in the Underlying or any basket constituents.

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

4. The Securities may be Illiquid

It is not possible to predict if and to what extent a secondary market may develop in the Securities or at what price the Securities will trade in the secondary market or whether such market will be liquid or illiquid. If so specified in this document, application has been made to list or quote or admit to trading the Securities on the stock exchange(s) or quotation system(s) specified. If the Securities are so listed or quoted or admitted to trading, no assurance is given that any such listing or quotation or admission to trading will be maintained. The fact that the Securities may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading.

If the Securities are not listed or quoted or admitted to trading on any stock exchange or quotation system, pricing information for the Securities may be more difficult to obtain and the liquidity of the Securities may be adversely affected. The liquidity of the

Securities may also be affected by restrictions on offers and sales of the Securities in some jurisdictions.

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

5. Creditworthiness of the Issuer

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

E. CONFLICTS OF INTEREST

1. Transactions Involving the Underlying

The Issuer and its affiliates may from time to time engage in transactions involving the Underlying for their proprietary accounts and for accounts under their management. Such transactions may have a positive or negative effect on the value of the Underlying and consequently upon the value of the Securities. As used in this section "Conflicts of Interest", references to the Underlying shall be deemed to include any of its constituents, if applicable.

2. Acting in other Capacities

The Issuer and its affiliates may from time to time act in other capacities with regard to the Securities, such as calculation agent, agent and/or index sponsor. Such functions can allow the Issuer to determine the composition of the Underlying or to calculate its value, which could raise conflicts of interest where securities or other assets issued by the Issuer itself or a group company can be chosen to be part of the Underlying, or where the Issuer maintains a business relationship with the issuer of such securities or assets.

3. Issuing of other Derivative Instruments in respect of the Underlying

The Issuer and its affiliates may issue other derivative instruments in respect of the Underlying and the introduction of such competing products into the marketplace may affect the value of the Securities.

4. Conducting of Hedging Transactions

The Issuer may use all or some of the proceeds received from the sale of the Securities to enter into hedging transactions. The Issuer believes that such hedging activity will under normal circumstances not have a material impact on the value of the Securities. However, it cannot be assured that the Issuer's hedging activities will not affect such value. The value of the Securities might in particular be affected by the liquidation of all or a portion of the hedging positions (a) at or about the time of the maturity or expiration of the Securities or (b), if the Securities provide for a knock-out, knock-in or a similar feature, at the time when the price or value of the Underlying approaches the relevant price or level for the knock-out, knock-in or other feature.

5. Issue Price

The issue price charged for the Securities can, in addition to loading charges, management or other fees charged, comprise a premium on the original mathematical ("fair") value of the Securities which is not visible to investors. Such premium is determined by the Issuer in its discretion and can differ from premiums charged by other issuers for comparable securities.

6. Market-Making for the Securities

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

Circumstances taken into account by the market-maker when setting the quoted bid-offer prices in the secondary market notably include the Securities' fair value, which, among other things, depends on the value of the Underlying, as well as a certain bid-offer spread targeted by the market-maker. The market-maker will in addition regularly take into account a loading charge originally raised for the Securities and

any fees or costs which at maturity of the Securities are to be subtracted from the cash amount (including management, transaction or other fees charged on the basis of the Product Conditions). Furthermore, the prices quoted in the secondary market will be influenced, for example, by a premium on the Securities' original value contained in their issue price (see under 5. above), and by dividends paid or received by the Underlying, or its constituents, or other proceeds which, due to the Securities' design, are economically attributable to the Issuer.

The bid-offer spread for the Securities will be set by the market-maker based on supply and demand for the Securities and certain revenue considerations.

Certain costs, like for example management fees charged on the basis of the Product Conditions, are in many cases not taken out of the quoted prices on a consistent basis over the term of the Securities (pro rata temporis), but are subtracted from the Securities' fair value completely at an earlier point in time, as determined by the market-maker in its discretion. The same applies for a premium contained in the issue price and for dividends and other proceeds of the Underlying which, due to the Securities' design, are economically attributable to the Issuer, which often are not subtracted when the Underlying, or its constituents, are traded "ex dividend", but at an early stage of the Securities' term based on expected dividends for the entire term or a certain time span. The rate at which such costs are subtracted depends, *inter alia*, on the net flow back of Securities to the market-maker.

Subsequently, the prices quoted by the market-maker can substantially differ from the fair value of the Securities, or the value to be expected economically on the basis of the factors mentioned above, at the relevant time. In addition, the market-maker can at any time alter the methodology used to set the quoted prices, e. g. increase or decrease the bid-offer spread.

7. Market-Making for the Underlying

The Issuer may, in certain cases, act as a market-maker for the Underlying, which might in particular be the case when the Issuer has also issued the Underlying. By such market-making, the Issuer will, to a large extent, determine the price of the Underlying, and consequently influence the value of the Securities itself. The prices quoted by the Issuer in its market-making function will not always correspond to the prices which would have prevailed without such market-making and in a liquid market.

8. Acting as Underwriter or otherwise for the issuer of Underlying

The Issuer and its affiliates may also act as underwriter in connection with future offerings of the Underlying or may act as financial adviser to the issuer of an Underlying or in a commercial banking capacity for the issuer of an Underlying. Such activities could present certain conflicts of interest and may affect the value of the Securities.

9. Obtaining of Non-public Information

The Issuer and/or its affiliates may acquire non-public information with respect to the Underlying, and neither the Issuer nor any of its affiliates undertakes to disclose any such information to any Securityholder. In addition, one or more of the Issuer's affiliates may publish research reports with respect to the Underlying. Such activities could present conflicts of interest and may affect the value of the Securities.

III. GENERAL INFORMATION ON THE PROSPECTUS

A. FORM OF DOCUMENT – PUBLICATION

1. Form of Document

This document constitutes [Final Terms ("**Final Terms**") being a completed version of the related] [a] base prospectus (the "**Base Prospectus**") according to Art. 5 (4) 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. [*delete if document is used as Final Terms:* As such, the Base Prospectus does not contain information which was not yet known at the time the Base Prospectus has been approved and which can only be determined at the time of the individual issue of securities under the Base Prospectus ("**Final Terms**").]

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

2. Publication

The document was published in English. In addition, the Base Prospectus and the Final Terms, or the Summary and possibly other parts of both documents, may also have been published in other languages. Investors who wish to receive information in languages other than English should not only study the document containing a translation of the Summary of the Base Prospectus (and, where applicable, other parts of the Base Prospectus), but also refer to the translation of the Summary in the relevant Final Terms (and where applicable, other parts of the Final Terms).

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

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

The annual reports for 2005 and 2006 shall be produced on the Issuer's web-site **(www.db.com)**. The annual reports for 2005 and 2006 are also included in the Registration Document of Deutsche Bank AG which is (i) incorporated by reference into this document and (ii) published on the web-site of the Issuer **(www.db.com)**.

B. GENERAL DESCRIPTION OF THE PROGRAMME

1. General Information

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

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

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

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

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

2. Information on the Conditions of the Securities

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

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

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

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

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

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

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

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

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

(a) Types and categories of Securities

The Base Prospectus covers Notes

(b) Economic features

The Base Prospectus allows for variation depending on:

(i) the issuer redemption type (issuer redemption right or not – does the Issuer have the right to terminate the Securities early)

(ii) the type of underlying asset (indices, shares, other securities, fund shares, commodities, foreign exchange rates, futures)

(iii) variations with the product type relating to the calculation of the cash amount, valuation dates and other economic features.

C. DOCUMENTS INCORPORATED BY REFERENCE

1. Documents Incorporated by Reference

The following documents shall be deemed to be incorporated in, and to form part of, this Prospectus:

(a) The financial statements for the six months ended 30th June 2007 of Deutsche Bank AG;

(b) The Registration Document dated 3rd May, 2007 of Deutsche Bank Aktiengesellschaft, approved by *Bundesanstalt fur Finanzdienstteisfungsaufsicht ("**BaFin**")*;

2. Cross Reference List

Specific items contained in "*Documents Incorporated by Reference – (a) and (b)*"

Documents

2.1 Registration Document

	ENGLISH LANGUAGE VERSION Page(s)
PERSONS RESPONSIBLE	16
STATUTORY AUDITORS	11
RISK FACTORS	4 to 5
INFORMATION ABOUT THE ISSUER	
HISTORY AND DEVELOPMENT OF THE ISSUER:	
BUSINESS OVERVIEW	6
PRINCIPAL ACTIVITIES	6 to 7
PRINCIPAL MARKETS	6 to 7, F-50-F-57
ORGANISATIONAL STRUCTURE	7
TREND INFORMATION	7 to 9
ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES	9 to 10
MAJOR SHAREHOLDERS	10
FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	

	ENGLISH LANGUAGE VERSION Page(s)
Historical Financial Information, Financial Statements	F-1 to F-482
Consolidated Financial Statements 2006	
Consolidated Statement of Income:	F-93
Consolidated Balance Sheet:	F-95
Consolidated Statement of Cash Flow	F-97
Notes to the Financial Statements	F-98 to F-189
Independent Auditor's Report	F-190
Consolidated Financial Statements 2005	
Consolidated Statement of Income:	F-306
Consolidated Balance Sheet:	F-308
Consolidated Statement of Cash Flow	F-310
Notes to the Financial Statements	F-311-396
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AUDITING OF HISTORICAL ANNUAL FINANCIAL INFORMATION	11
LEGAL AND ARBITRATION PROCEEDINGS	12 to 15
SIGNIFICANT CHANGE IN THE ISSUER'S FINANCIAL POSITION	15
MATERIAL CONTRACTS	15
THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST	16
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2.2 Financial Statements for the six Months ended 30 June 2007

	ENGLISH LANGUAGE VERSION Page(S)
Consolidated Statement of Income	21
Consolidated Balance Sheet	23
Consolidated Statement of Cash Flow	25
Report of Independent Registered Public Accounting Firm	N/A

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

The documents specified above and incorporated by reference shall be available at the registered office of the Issuer and in Luxembourg at the Issuer's branch office, Deutsche Bank Luxembourg Branch, 2, Boulevard Konrad Adenauer, L–1115 Luxembourg or at the Issuer's agent in Luxembourg, Banque de Luxembourg, at 55, rue des Scillas, L–2529, Luxembourg.

The documents incorporated by reference shall also be available for viewing on the website of the Luxembourg Stock Exchange: www.bourse.lu.

D. GENERAL INFORMATION

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

Save as disclosed herein (including the documents incorporated by reference) there has been no material adverse change in the prospects of Deutsche Bank since 31 December 2006, nor significant change in the financial or trading position of Deutsche Bank since 30 June 2007.

2. Legal and arbitration proceedings

Other than set out in the Registration Document and in the financial statements for the six months ended 30th June 2007, 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.

3. Post Issuance Information

The Issuer does not intend to provide any post-issuance information in relation to any assets underlying any issues of warrants under this programme.

4. Use of Proceeds

The net proceeds from the issue of any Securities under this document will be applied by the Issuer for its general corporate purposes. A substantial portion of the proceeds from the issue of certain 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

1. Number of Securities

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

2. [The Subscription Period] [The Offering Period]

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

3. [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.]

4. [Early Closing of the Subscription of the Securities

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

5. Delivery of the Securities

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

6. [Results of the Offer

The results of the offer will be made available in printed form free of charge at the offices of the Paying Agent from the [●] Business Day after the [Primary Market End 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:*

7. Market Making

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

V. GENERAL INFORMATION

A. GENERAL TAXATION INFORMATION

1. Introduction

Purchasers and/or sellers of Securities may be required to pay stamp taxes and other charges in accordance with the laws and practices of the country of transfer in addition to the issue price or purchase price of the Securities.

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

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

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

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

2. Taxation in Luxembourg

The following summary is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. Prospective investors in the Securities should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

2.1 Non-resident Holders of Securities

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

However, under the Luxembourg laws of 21 June 2005 (the **Laws**), implementing the Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments and ratifying the treaties entered into by Luxembourg and certain dependent and associated territories of EU Member States (the **Territories**), payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner or a residual entity, as defined by the Laws, which are resident of, or established in, an EU Member State (other than Luxembourg) or one of the Territories will be subject to a withholding tax unless the relevant recipient has adequately instructed the relevant paying agent to provide details of the relevant payments of interest or similar income to the fiscal authorities of his/her/its country of residence or establishment, or, in the case of an individual beneficial owner, has provided a tax certificate issued by the fiscal authorities of his/her country of residence in the required format to the relevant paying agent. Where withholding tax is applied, it will be levied at a rate of 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 15%.

2.2 Resident Holders of Securities

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Securities, nor on accrued but unpaid interest in respect of Securities, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Securities held by Luxembourg resident holders of Securities.

However, under the Luxembourg law of 23 December 2005 (the **Law**) payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner who is resident of Luxembourg will be subject to a withholding tax of 10%. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Securities coming within the scope of the Law would be subject to withholding tax of 10%.

3. Stamp Duty and Withholding Tax in Germany

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

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

Potential purchasers of the Securities should note that the Global Security may constitute an instrument which is subject to United Kingdom stamp duty on issue by reference to the amount of the consideration paid or the value of the Security. However, the Global Security will be executed and delivered outside the United Kingdom and should not be brought into the United Kingdom save for the purposes of enforcement. So long as the Global Security is held outside the United Kingdom, it will not be necessary to pay United Kingdom stamp duty or interest or penalties in connection therewith. However, if the Global Security were brought into the United Kingdom (for example, for enforcement purposes), United Kingdom stamp duty may be required to be paid on the Global Security (subject to the availability of exemptions and reliefs). In addition, where the Global Security is executed outside the United Kingdom is subsequently brought into the United Kingdom and stamped, interest on the amount of the unpaid stamp duty will be payable in addition to the stamp duty in respect of the period from the expiry of 30 days from the date of execution of the Global Security to the date of stamping, unless the Global Security is stamped within 30 days of execution, in which case no interest is payable. No penalties are payable where the Global Security is executed outside the United Kingdom and subsequently brought into the United Kingdom and stamped, provided the Global Security is stamped within 30 days of being brought into the United Kingdom. If the Global Security is subject to United Kingdom stamp duty, it would be inadmissible in evidence in civil (as opposed to criminal) proceedings in an English court unless duly stamped. It should be noted however, that the United Kingdom HM Revenue & Customs have recently indicated that cash-settled warrants are not subject to stamp duty on issue. The Securities have some of the features of warrants (such as the requirement for there to be an exercise before any amounts become payable to holders). However, other features of the Securities are less warrant-like (such as the Issuer's right to redeem). It is possible that HM Revenue & Customs would be prepared to treat the Securities as warrants for stamp duty purposes, in which case they would not be stampable on issue.

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

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

B. GENERAL SELLING AND TRANSFER RESTRICTIONS

1. Introduction

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

2. United States of America

The Securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and trading in the Securities has not been approved by the United States Commodity Futures Trading Commission (the "**CFTC**") under the United States Commodity Exchange Act (the "**Commodity Exchange Act**"). Any offer or sale of the Securities must be made in a transaction exempt from the registration requirements of the Securities Act pursuant to Regulation S thereunder. No Securities, or interests therein, may at any time be offered, sold, resold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person or to others for offer, sale, resale or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person. No Securities may be exercised or redeemed by or on behalf of a U.S. person or a person within the United States. As used herein, "**United States**" means the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction; and "**U.S. person**" means either a U.S. person as defined in Regulation S under the Securities Act or a person who does not come within the definition of a non-United States person under Rule 4.7 of the Commodity Exchange Act.

3. European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the **Relevant Implementation Date**) the Securities have not been offered and will not be offered to the public in that Relevant Member State except, with effect from and including the Relevant Implementation Date, the Securities may be offered to the public in that Relevant Member State:

(a) in (or in Germany, where the offer starts within) 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) to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;

(c) at any time to any legal entity which has two or more of (i) an average of at least 250 employees during the last financial year; (ii) a total balance sheet of more than €43,000,000 and (iii) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts; or

(d) in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 3 of the Prospectus Directive.

(e) 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, insofar as a measure implementing the Prospectus Directive in that Member State leads to a deviation, and the expression **Prospectus Directive** means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

4. United Kingdom

4.1 An invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 ("**FSMA**") may only be communicated or caused to be communicated in connection with the issue or sale of any Securities in circumstances in which Section 21(1) of the FSMA would, if the Issuer was not an authorised person, apply to the Issuer; and

4.2 all applicable provisions of the FSMA must be complied with in respect to anything carried out in relation to any Securities in, from or otherwise involving the United Kingdom.

VI. INFORMATION RELATING TO THE SECURITIES

A. PRODUCT CONDITIONS

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

1. Product Condition 1 – Definitions

1.1 Single Underlying Linked Notes

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

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

"**Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in [London], [Frankfurt am Main] [and [●]] and a day on which each Clearing Agent is open for business [and for the purpose of making payments in euro a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) system is open] [●];

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

"**Clearing Agent**" means [●,] Clearstream Banking AG in Frankfurt am Main, Germany, and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Securityholders in accordance with General Condition 4 (each a "**Clearing Agent**" and together the "**Clearing Agents**"[, which term will include any depositary holding the Global Security on behalf of the Clearing Agent)];

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

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

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

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

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

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

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

"**Final Reference Level**" means, subject to adjustment in accordance with Product Condition 4 and as provided in the definition of "Valuation Date", an amount equal to the arithmetic average of the Reference Levels on all the Valuation Dates [as determined by the Calculation Agent and without regard to any subsequently published correction(s)][1] [(having regard, if applicable, to any correction(s) thereto published before the last occurring Valuation Date but without regard to any correction(s) published on or after the last occurring Valuation Date), all as determined by the Calculation Agent][2];]

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

[If the Initial Reference Level is fixed before issuance insert:

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

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

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

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

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

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

"**Initial Reference Level**" means, subject to adjustment in accordance with Product Condition 4 and as provided in the definition of "Initial Reference Valuation Date", an amount equal to the arithmetic average of the Reference Levels on all the Initial Reference Valuation Dates [as determined by the Calculation Agent and without regard to any subsequently published correction(s)][3] or [(having regard to any correction(s) thereto published before the last occurring Initial Reference Valuation Date but without regard to any correction(s) published on or after the last occurring Initial Reference Valuation Date), all as determined by the Calculation Agent][4];]

[If the Initial Reference Level is determined on several (1) consecutive days or (2) non-consecutive days and the frequency of which is weekly insert:

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

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

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[1] Insert if subsequent corrections of the Reference Levels are not to be taken into account.

[2] Insert if subsequent corrections of the Reference Levels are to be taken into account.

[3] Insert if subsequent corrections of the Reference Levels are not to be taken into account.

[4] Insert if subsequent corrections of the Reference Levels are to be taken into account.

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

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

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

[If the Initial Reference Level is determined on several non-consecutive days and the frequency of which is weekly insert:

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

[If the Initial Reference Level is determined on several non-consecutive insert:

"**Initial Reference Valuation Date**" means the [[●] [Trading Day] [calendar day] of each [month][calendar quarter][calendar year] from and including [●] up to and including [●]] [[●]

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

[If the Security bears interest, insert

[If the Interest Amount is to be determined on the basis of Interest Periods insert:

"**Interest Amount**" means, in respect of each Interest Period and each Nominal Amount, an amount calculated by the Calculation Agent as follows:

Nominal Amount x Interest Rate x Interest Rate Day Count Fraction;]

[If the Interest Amount is to be determined without reference to Interest Periods insert:

"**Interest Amount**" means, in respect of each Nominal Amount, an amount calculated by the Calculation Agent as follows:

Nominal Amount x Interest Rate,

being [Currency] [Amount]];]

"**Interest Cessation Date**" means [the last] [●] day[s] before [the Maturity Date] [the Interest Payment Date];

"**Interest Payment Date**" means [●] [or, if such day is not a Business Day, the next following Business Day] [and the Maturity Date];

[If the Interest Amount is to be determined on the basis of Interest Periods insert:

"**Interest Period**" means the period commencing on (and including) [●] [the [●] Business Day succeeding the Primary Market End Date] [the Issue Date] to (but excluding) the first Interest Payment Date and each period commencing on (and including) an Interest Payment Date to (but excluding) the next following Interest Payment Date and, if interest is required to be calculated for a period ending other than on (but excluding) the relevant Interest Payment Date, the period commencing on (and including) the most recent Interest Payment Date (or if none the Primary Market End Date) to (but excluding) the relevant payment date;]

[If the Interest Amount is to be determined without reference to multiple Interest Periods insert:

"**Interest Period**" means the period commencing on (and including) [●] [the [●] Business Day succeeding the Primary Market End Date] [the Issue Date] to (but excluding) the Interest Payment Date and, if interest is required to be calculated for a period ending other than on (but excluding) Interest Payment Date, the period commencing on (and including) [●] [the [●] Business Day succeeding the Primary Market End Date] to (but excluding) the relevant payment date;]

"**Interest Rate**" means [●] per cent. *[If the Interest Amount is to be determined on the basis of Interest Periods insert:* per annum];

"**Interest Rate Day Count Fraction**" means [the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366; and (B) the actual number of days in that portion of the Interest Period falling in a non-

leap year divided by 365);] [the actual number of days in the Interest Period divided by 365;] [the actual number of days in the Interest Period divided by 360;] [the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 months each comprising 30 days (unless (A) the last day of the Interest Period is the 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a month comprising 30 days or (B) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a month comprising 30 days)] [the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 months each comprising 30 days, without regard to the date of the first day or last day of the Interest Period unless, in the case of an Interest Period ending on the Maturity Date, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a month comprising 30 days);]]

"**Issue Date**" means [●];

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

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

"**Maturity Date**" means the [third] [•] Payment Day following the [Valuation Date] [last occurring Valuation Date] [●][1];

"**Nominal Amount**" means [●];

"**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 exchange and foreign currency deposits) in the relevant place of presentation and [London] [and] [,] [Frankfurt] [and [●]]; and (ii) either (1) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of such currency (if other than the place of presentation) or (2) in relation to any sum payable in euro, a day that the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System is open;

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

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

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

$$\text{Nominal Amount} + \left(\text{Nominal Amount} \times \text{Participation Factor} \times \frac{(\text{Final Reference Level - Initial Reference Level})}{\text{Initial Reference Level}} \right)$$

subject to a minimum of [●][2] [●] [and a maximum of [●][3] [●]]. The Redemption Cash Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;

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

"**Reference Currency**" means [●];]

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1 The Maturity Date cannot be an actual date.

2 Define currency.

3 Define currency.

[If all Reference Levels are determined in the same manner and the Settlement Currency is the same as the Reference Currency or if the Security is a quanto security insert:

"**Reference Level**" means, in respect of any day, subject to adjustment in accordance with Product Condition 4, an amount [(which shall be deemed to be a monetary value in the Settlement Currency)][1] equal to the [[●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [●][2] on such day] [●], as determined by the Calculation Agent;]

[If the Initial and Final Reference Level are not determined in the same manner and the Settlement Currency is the same as the Reference Currency or if the Security is a quanto security insert:

"**Reference Level**" means, in respect of:

1) [a[n]/the] [Initial Reference] [Valuation] Date, subject to adjustment in accordance with Product Condition 4, an amount [(which shall be deemed to be a monetary value in the Settlement Currency)][3] calculated by the Calculation Agent [in the same manner as the sponsor of the Underlying, as specified under "Underlying" below, would calculate the [●] [official closing] [price] [level] of the Underlying on such day, except that in making such calculation the Calculation Agent shall substitute [●] for [●]] [to be equal to the [[●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [●][4] on such day] [●]; and

2) any other day, subject to adjustment in accordance with Product Condition 4, an amount [(which shall be deemed to be a monetary value in the Settlement Currency)] [5] equal to the [[●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source]] [●][6] on such day, as determined by the Calculation Agent;]

[If all Reference Levels are determined in the same manner and the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security insert:

"**Reference Level**" means, in respect of any day, subject to adjustment in accordance with Product Condition 4, an amount, as determined by the Calculation Agent, equal to the quotient of

1) the [●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [●][7] [●]on such day (as numerator); and

2) the Exchange Rate on such day (as denominator);]

[If the Initial and Final Reference Level are not determined in the same manner and the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security insert:

"**Reference Level**" means, in respect of:

1) [a[n]/the] [Initial Reference] [Valuation] [Maturity] Date, subject to adjustment in accordance with Product Condition 4, an amount as determined by the Calculation Agent, equal to the quotient of

   a) the official Reference Level for such [Initial Reference] Valuation Date calculated by the Calculation Agent [in the same manner as the sponsor of the Underlying, as specified in the table under the definition of "Underlying" below, would calculate the

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[1] Insert if the Security is a quanto security.

[2] Insert mode for determination of the Reference Level.

[3] Insert if the Security is a quanto security.

[4] Insert mode for determination of the Reference Level.

[5] Insert if the Security is a quanto security.

[6] Insert mode for determination of the Reference Level.

[7] Insert mode for determination of the Reference Level.

[●] [official closing] [price] [level] of the Underlying on such day, except that in making such calculation the Calculation Agent shall substitute [●] for [●]] [to be equal to the [●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [●][1] on such day, [●]] (as numerator); and

b) the Exchange Rate on such day (as denominator);

2) any other day, subject to adjustment in accordance with Product Condition 4, an amount as determined by the Calculation Agent, equal to the quotient of

a) the [●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [●][1] on such day (as numerator); and

b) the Exchange Rate on such day (as denominator);]

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

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

"**Securityholder Expenses**" means, in respect of a Security, all taxes, duties and/or expenses, including any applicable depository charges or transaction charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, arising in connection with any payment due on redemption or otherwise in respect of such Security;

"**Settlement Currency**" means [●];

"**Trading Day**" means

[If any Reference Source is an exchange, trading system or quotation system insert[2]:

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

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

[If any Reference Source is not an exchange, trading system or quotation system insert[3]:

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

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[1] Insert mode for determination of the Reference Level.

[2] Insert both alternatives if applicable.

3 Insert both alternatives if applicable.

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

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

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

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

"**Valuation Date**" means [[●], or, if such day is not a Trading Day, the next following Trading Day] [●][1] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day. If there is a Market Disruption Event on such day, then the Valuation

1 The Valuation Date must be an actual date.

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

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

"**Valuation Date**" means [[●], or, if any such day is not a Trading Day, the next following Trading Day on which another Valuation Date does not occur] [●][1] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day. If there is a Market Disruption Event on any such day, then that Valuation Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred by the [eighth] [●] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been that Valuation Date, then (A) that [eighth] [●] Trading Day shall be deemed to be that Valuation Date notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for that Valuation Date by determining the price or level of the Underlying that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] [●] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant; and]

[If the Final Reference Level is determined on several non-consecutive days and the frequency of which is weekly insert:

"**Valuation Date**" means the [●] Trading Day of each week from and including [●] up to and including [●][2] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day. If there is a Market Disruption Event on any such day, then that Valuation Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred by the [eighth] [●] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been that Valuation Date, then (A) that [eighth] [●] Trading Day shall be deemed to be that Valuation Date notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for that Valuation Date by determining the price or level of the Underlying that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] [●] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant; and]

[*If the Final Reference Level is determined on several non-consecutive days and the frequency of which is monthly/quarterly/annually insert:*

"**Valuation Date**" means the [●] [Trading Day] [calendar day] of each [month][calendar quarter][calendar year] from and including [●] up to and including [●] [[●] or, if any such day is not a Trading Day, the next following Trading Day] [3] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day. If there is a

1 The Valuation Date must be an actual date.

2 The Valuation Date must be an actual date.

3 The Valuation Date must be an actual date.

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

[If the Final Reference Level is determined on several (1) consecutive days or (2) non-consecutive days and the frequency of which is weekly insert:

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

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

Any Coupon Amount, Interest Amount or Redemption Cash Amount (to the extent that it exceeds the Issue Price), as applicable, is payable as consideration for the use of the Issue Price and as compensation in recognition that the Redemption Cash Amount may be less than the Issue Price or, where that could not be the case, that the Coupon Amount or Interest Amount, as applicable, could have been less than the return on a security that is not linked to the Underlying.

1.2 Basket Linked Notes

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

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

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

Type of Basket Constituent	Name of Basket Constituent	Sponsor or Issuer of Basket Constituent	Reference Source	Security Code / ISIN of Basket Constituent
[Index]	[EuroLeader]	[Deutsche Bank AG]	[In relation to each security or other asset constituting the Index, the primary exchange on which such	[Not applicable]

			security or other asset is listed or traded as determined by the Calculation Agent]	
[Index]	[DAX]	[Deutsche Boerse AG]	[Frankfurt Stock Exchange]	[Not applicable]
[Share]	[Ordinary Share/common stock & ISIN etc.]			
[Other Security]				
[Fund Share]				
[Commodity]	[Fine Troy of Gold]	[Not applicable]	[London Metal Exchange]	[Not applicable]
[Foreign Exchange Rate]	[Rate of Exchange [●]]			
[Future]				

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

Name of Basket Constituent	Reference Level determination
[●]	[Auction, Closing, Open price, traded price][1]
[●]	[●]

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

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

[1] Insert mode for determination of the Reference Level.

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

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

"**Basket Constituent Level**" means in respect of any day, subject to adjustment in accordance with Product Condition 4,an amount equal to the price or level of the Basket Constituent determined in the manner as defined in the column "Reference Level determination" in "Basket" above, all as determined by the Calculation Agent;

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

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

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

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

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

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

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

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

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

"**Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in [London], [Frankfurt am Main] [and [●]] and a day on which each Clearing Agent is open for business [and for the purpose of making payments in euro a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) system is open] [●];

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

"**Clearing Agent**" means [●,] Clearstream Banking AG in Frankfurt am Main, Germany, and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Securityholders in accordance with General

Condition 4 (each a "**Clearing Agent**" and together the "**Clearing Agents**"[, which term will include any depositary holding the Global Security on behalf of the Clearing Agent)];

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

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

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

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

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

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

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

"**Final Reference Level**" means, subject to adjustment in accordance with Product Condition 4 and as provided in the definition of "Valuation Date", an amount equal to the arithmetic average of the Reference Levels on all the Valuation Dates [as determined by the Calculation Agent and without regard to any subsequently published correction(s)][1] [(having regard, if applicable, to any correction(s) thereto published before the last occurring Valuation Date but without regard to any correction(s) published on or after the last occurring Valuation Date), all as determined by the Calculation Agent][2];]

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

[If the Initial Reference Level is fixed before issuance insert:

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

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

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

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

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

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[1] Insert if subsequent corrections of the Reference Levels are not to be taken into account.

[2] Insert if subsequent corrections of the Reference Levels are to be taken into account.

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

"**Initial Reference Level**" means, subject to adjustment in accordance with Product Condition 4 and as provided in the definition of "Initial Reference Valuation Date", an amount equal to the arithmetic average of the Reference Levels on all the Initial Reference Valuation Dates [as determined by the Calculation Agent and without regard to any subsequently published correction(s)] [1] or [(having regard, if applicable, to any correction(s) thereto published before the last occurring Initial Reference Valuation Date but without regard to any correction(s) published on or after the last occurring Initial Reference Valuation Date), all as determined by the Calculation Agent][2];]

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

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

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

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

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

---

[1] Insert if subsequent corrections of the Reference Levels are not to be taken into account.

[2] Insert if subsequent corrections of the Reference Levels are to be taken into account.

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

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

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

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

"**Initial Reference Valuation Date**" means the [●] Trading Day of each week from and including [●] up to and including [●] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day. If there is a Market Disruption Event on any such day, then that Initial Reference Valuation Date shall be the first succeeding Initial Reference Valid Date. If the first succeeding Initial Reference Valid Date has not occurred by the eighth Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been that Initial Reference Valuation Date, then (A) that eighth Trading Day shall be deemed to be that Initial Reference Valuation Date notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for that Initial Reference Valuation Date by determining the price or level of the Underlying that would have prevailed but for the occurrence of a Market Disruption Event as of that eighth Trading Day having regard to the then prevailing market conditions,

the last reported, published or traded level or price of the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant;]

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

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

[If the Initial Reference Level is determined on several non-consecutive days and the frequency of which is monthly/quarterly/annually and the valuations in the event of market disruption will be done in relation to the basket as a whole insert:

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

[If the Initial Reference Level is determined on several non-consecutive days and the frequency of which is monthly/quarterly/annually and the valuations in the event of market disruption will be done in relation to each constituent in the basket insert:

"**Initial Reference Valuation Date**" means the [[●] [Trading Day] [calendar day] of each [month][calendar quarter][calendar year] from and including [●] up to and including [●]][[●] or, if any such day is not a Trading Day, the next following Trading Day] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day. If there is a Market Disruption Event on any such day, then the relevant Initial Reference Valuation Date for each Basket Constituent not affected by a Market Disruption Event shall be the originally designated Initial Reference Valuation Date and the Initial Reference Valuation Date for each Basket Constituent affected (each an "**Initially Affected Item**") by a

Market Disruption Event shall be the first succeeding Trading Day on which there is no Market Disruption Event relating to that Initially Affected Item, unless there is a Market Disruption Event relating to the Initially Affected Item occurring on each of the [eight] [●] Trading Days immediately following the original date which (but for the Market Disruption Event) would have been that Initial Reference Valuation Date. In that case (A) the [eighth] [●] Trading Day shall be deemed to be that Initial Reference Valuation Date for the Initially Affected Item notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for that Initial Reference Valuation Date by determining the price or level of the Initially Affected Item that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] [●] Trading Day that would have prevailed but for the occurrence of a Market Disruption Event having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Initially Affected Item and such other factors as the Calculation Agent considers relevant;]

[If the Initial Reference Level is determined on several (1) consecutive days or (2) non-consecutive days and the frequency of which is weekly insert:

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

[If the Security bears interest, insert

[If the Interest Amount is to be determined on the basis of Interest Periods insert:

"**Interest Amount**" means, in respect of each Interest Period and each Nominal Amount, an amount calculated by the Calculation Agent as follows:

Nominal Amount x Interest Rate x Interest Rate Day Count Fraction];]

[If the Interest Amount is to be determined without reference to Interest Periods insert:

"**Interest Amount**" means, in respect of each Nominal Amount, an amount calculated by the Calculation Agent as follows:

Nominal Amount x Interest Rate,

being [Currency] [Amount]];]

"**Interest Cessation Date**" means [the last] [●] day[s] before [the Maturity Date] [the Interest Payment Date];

"**Interest Payment Date**" means [●][or, if such day is not a Business Day, the next following Business Day] [and the Maturity Date];

[If the Interest Amount is to be determined on the basis of Interest Periods insert:

"**Interest Period**" means the period commencing on (and including) [●] [the [●] Business Day succeeding the Primary Market End Date] [the Issue Date] to (but excluding) the first Interest Payment Date and each period commencing on (and including) an Interest Payment Date to (but excluding) the next following Interest Payment Date and, if interest is required to be calculated for a period ending other than on (but excluding) the relevant Interest Payment Date, the period commencing on and including the most recent Interest Payment Date (or if none the Primary Market End Date) to but excluding the relevant payment date;]

[If the Interest Amount is to be determined without reference to multiple Interest Periods insert:

"**Interest Period**" means the period commencing on (and including) [●] [the [●] Business Day succeeding the Primary Market End Date] [the Issue Date] to (but excluding) the Interest Payment Date and, if interest is required to be calculated for a period ending other than on (but excluding) Interest Payment Date, the period commencing on (and including) [●] [the [●] Business Day succeeding the Primary Market End Date] to (but excluding) the relevant payment date;]

"**Interest Rate**" means [●] per cent. *[If the Interest Amount is to be determined on the basis of Interest Periods insert:*per annum];

"**Interest Rate Day Count Fraction**" means [the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366; and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);] [the actual number of days in the Interest Period divided by 365;] [the actual number of days in the Interest Period divided by 360;] [the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 months each comprising 30 days (unless (A) the last day of the Interest Period is the 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a month comprising 30 days or (B) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a month comprising 30 days)] [the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 months each comprising 30 days, without regard to the date of the first day or last day of the Interest Period unless, in the case of an Interest Period ending on the Maturity Date, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a month comprising 30 days);]]

"**Issue Date**" means [●];

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

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

"**Maturity Date**" means the [third] [•] Payment Day following the [Valuation Date] [last occurring Valuation Date] [●][1] [or, if such day is not a Payment Day, the next following Payment Day];

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

"**Nominal Amount**" means [●][●];

"**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 exchange and foreign currency deposits) in the relevant place of presentation and [London] [and] [,] [Frankfurt] [and [●]]; and (ii) either (1) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of such currency (if other than the place of presentation) or (2) in relation to any sum payable in euro, a day that the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System is open;

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

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

[If the Settlement Currency is the same as the Reference Currency or if the Security is a quanto security insert:

[1] The Maturity cannot be an actual date.

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

$$\text{Nominal Amount} + \left(\text{Nominal Amount} \times \text{Participation} \times \frac{(\text{Final Reference Level} - \text{Initial Reference Level})}{\text{Initial Reference Level}} \right)$$

subject to a minimum of [●][1] [●] [and a maximum of [●][2] [●]]. The Redemption Cash Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;]

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

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

$$\text{Nominal Amount} + \left(\text{Nominal Amount} \times \text{Participation} \times \frac{(\text{Final Reference Level} - \text{Initial Reference Level})}{\text{Initial Reference Level}} \right)$$

subject to a minimum of [●][3] [●] [and a maximum of [●][4] [●]].

The Redemption Cash Amount shall be converted into the Settlement Currency at the Exchange Rate on the [Business Day immediately following the] [Valuation Date] [last occurring Valuation Date] [●][or, if such day is not a Business Day, the immediately [following][preceding] day which is a Business Day. The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;]

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

"**Reference Currency**" means, [●];]

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

"**Reference Level**" means, in respect of any day, subject to adjustment in accordance with Product Condition 4, an amount [(which shall be deemed to be a monetary value in the Reference Currency)][5] determined by the Calculation Agent equal to the sum of the products for each Basket Constituent of:

1) the [Basket Constituent Level for each Basket Constituent] [●] on [●] [or, if such day is not a Trading Day, the first succeeding Trading Day]; and

2) the Basket Constituent Weight of each Basket Constituent on such day

As a formula:

$$\text{Reference Level}_{\ t} = \sum_{i}^{n} P_{i,t} \times BCW_{i,t}$$

where:

n	=	number of Basket Constituents in the Basket
$P_{i,t}$	=	the Basket Constituent Level i on day t

1 Define currency.

2 Define currency.

3 Define currency.

4 Define currency.

5 Insert when Security is a quanto security.

BCW i , t = Basket Constituent Weight i on day t;]

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

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

1) the [Basket Constituent Level for each Basket Constituent] [●] on [●] or, if such day is not a Trading Day, the first succeeding Trading Day on such day; and

2) the quotient of

   a) the Basket Constituent Weight of each Basket Constituent on such day (as numerator) ; and

   b) the Basket Constituent Exchange Rate of each Basket Constituent on such day (as denominator)

As a formula:

$$\text{Reference Level}_{\ t} = \sum_{i}^{n} P_{i,t} \times \frac{BCW_{i,t}}{BC\text{-}ER_{i,t}}$$

where:

n = number of Basket Constituents in the Basket

$P_{i,t}$ = the Basket Constituent Level i on day t

$BCW_{i,t}$ = Basket Constituent Weight i on day t

$BC\text{-}ER_{i,t}$ = Basket Constituent Exchange Rate i on day t;]

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

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

"**Securityholder Expenses**" means, in respect of a Security, all taxes, duties and/or expenses, including any applicable depository charges or transaction charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, arising in connection with any payment due on redemption or otherwise in respect of such Security;

"**Settlement Currency**" means [●];

"**Trading Day**" means

[If any Reference Source is an exchange, trading system or quotation system insert[1]*:*

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

- *[where the Underlying or any Basket Constituent is a Multi-Exchange Index insert:* [if any Reference Source is an exchange, a trading system or a quotation system

[1] Insert both alternatives if applicable.

and the related Underlying or Basket Constituent is a Multi-Exchange Index], any day on which (i) the [relevant] Index Sponsor [as specified in relation to each Multi-Exchange Index] is scheduled to publish the level of [such Multi-Exchange Index] [the Underlying] and (ii) each Related Exchange for [each such Underlying or Basket Constituent] [the Underlying] (if specified and as defined in Product Condition 4) is scheduled to be open for trading for its regular trading session; [and][or]]

[If any Reference Source is not an exchange, trading system or quotation system insert [1]:

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

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

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

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

"**Valuation Date**" means [[●], or, if such day is not a Trading Day, the next following Trading Day] [●][2]unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day. If there is a Market Disruption Event on such day, then the Valuation Date shall be the first succeeding Trading Day on which there is no Market Disruption Event. If the first succeeding Trading Day on which there is no Market Disruption Event has not occurred by the [eighth] [●] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been the Valuation Date, then (A) that [eighth] [●] Trading Day shall be deemed to be the Valuation Date notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for the Valuation Date by determining the price or level of the Underlying that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] [●] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant.]

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

"**Valuation Date**" means [[●], or, if such day is not a Trading Day, the next following Trading Day] [●][3]unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day. If there is a Market Disruption Event on any such day, then the relevant Valuation Date for each Basket Constituent not affected by a Market Disruption Event shall be the originally designated Valuation Date and the Valuation Date for each Basket Constituent affected (each an "**Affected Item**") by a Market Disruption Event shall be the first succeeding Trading Day on which there is no Market Disruption Event relating to that Affected Item, unless there is a Market Disruption Event relating to the Affected Item occurring on each of the [eight] [●] Trading Days immediately following the original date which (but for the Market Disruption Event) would have been that Valuation Date. In that case then (A) the [eighth] [●] Trading Day shall be deemed to be that Valuation Date for the Affected Item notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for that Valuation Date by determining the price or level of the Affected Item as of that [eighth] [●] Trading Day that would have prevailed but for the

1 Insert both alternatives if applicable.

2 The Valuation Date must be an actual date.

3 The Valuation Date must be an actual date.

occurrence of a Market Disruption Event having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Affected Item and such other factors as the Calculation Agent considers relevant;]

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

"**Valuation Date**" means [[●], or, if any such day is not a Trading Day, the next following Trading Day on which another Valuation Date does not occur] [●][1] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day. If there is a Market Disruption Event on any such day, then that Valuation Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred by the [eighth] [●] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been that Valuation Date, then (A) that [eighth] [●] Trading Day shall be deemed to be that Valuation Date notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for that Valuation Date by determining the price or level of the Underlying that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] [●] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant; and]

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

"**Valuation Date**" means [[●], or, if any such day is not a Trading Day, the next following Trading Day on which another Valuation Date does not occur] [●][2] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day. If there is a Market Disruption Event on any such day, then the relevant Valuation Date for each Basket Constituent not affected by a Market Disruption Event shall be the originally designated Valuation Date and the Valuation Date for each Basket Constituent affected (each an "**Affected Item**") by a Market Disruption Event shall be the first succeeding Trading Day on which there is no Market Disruption Event relating to that Affected Item, unless there is a Market Disruption Event relating to the Affected Item occurring on each of the [eight] [●] Trading Days immediately following the original date which (but for the Market Disruption Event) would have been that Valuation Date. In that case then (A) the [eighth] [●] Trading Day shall be deemed to be that Valuation Date for the Affected Item notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for that Valuation Date by determining the price or level of the Affected Item that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] [●] Trading having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Affected Item and such other factors as the Calculation Agent considers relevant;]

[If the Final Reference Level is determined on several non-consecutive days and the frequency of which is weekly and the valuations in the event of market disruption will be done in relation to the basket as a whole, insert:

"**Valuation Date**" means the [●] Trading Day of each week from and including [●] up to and including [●][3] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day. If there is a Market Disruption Event on any such day, then that Valuation Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred by the eighth Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been that Valuation Date, then (A)

1 The Valuation Date must be an actual date.

2 The Valuation Date must be an actual date.

3 The Valuation Date must be an actual date.

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

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

"**Valuation Date**" means the [●] Trading Day of each week from and including [●] up to and including [●][1] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day. If there is a Market Disruption Event on any such day, then the relevant Valuation Date for each Basket Constituent not affected by a Market Disruption Event shall be the originally designated Valuation Date and the Valuation Date for each Basket Constituent affected (each an "**Affected Item**") by a Market Disruption Event shall be the first succeeding Trading Day on which there is no Market Disruption Event relating to that Affected Item, unless there is a Market Disruption Event relating to the Affected Item occurring on each of the eight Trading Days immediately following the original date which (but for the Market Disruption Event) would have been that Valuation Date. In that case then (A) the eighth Trading Day shall be deemed to be that Valuation Date for the Affected Item notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for that Valuation Date by determining the price or level of the Affected Item as of that eighth Trading Day that would have prevailed but for the occurrence of a Market Disruption Event having regard to the then prevailing market conditions the last reported, published or traded level or price of the Affected Item and such other factors as the Calculation Agent considers relevant;]

[If the Final Reference Level is determined on several non-consecutive days and the frequency of which is monthly/quarterly/annually and the valuations in the event of market disruption will be done in relation to the basket as a whole, insert:

"**Valuation Date**" means the [●] [Trading Day] [calendar day] of each [month][calendar quarter][calendar year] from and including [●] up to and including [●][[●][2] or, if any such day is not a Trading Day, the next following Trading Day] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day. If there is a Market Disruption Event on any such day, then that Valuation Date shall be the first succeeding Trading Day on which there is no Market Disruption Event. If such day has not occurred by the [eighth] [●] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been that Valuation Date, then (A) that [eighth] [●] Trading Day shall be deemed to be that Valuation Date notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for that Valuation Date by determining the price or level of the Underlying that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] [●] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant.]

[If the Final Reference Level is determined on several non-consecutive days and the frequency of which is monthly/quarterly/annually and the valuations in the event of market disruption will be done in relation to each constituent in the basket, insert:

1 The Valuation Date must be an actual date.

2 The Valuation Date must be an actual date.

"**Valuation Date**" means the [●] [Trading Day] [calendar day] of each [month][calendar quarter][calendar year] from and including [●] up to and including [●][[●][1] or, if any such day is not a Trading Day, the next following Trading Day] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day. If there is a Market Disruption Event on any such day, then the relevant Valuation Date for each Basket Constituent not affected by a Market Disruption Event shall be the originally designated Valuation Date and the Valuation Date for each Basket Constituent affected (each an "**Affected Item**") by a Market Disruption Event shall be the first succeeding Trading Day on which there is no Market Disruption Event relating to that Affected Item, unless there is a Market Disruption Event relating to the Affected Item occurring on each of the [eight] [●] Trading Days immediately following the original date which (but for the Market Disruption Event) would have been that Valuation Date. In that case then (A) the [eighth] [●] Trading Day shall be deemed to be that Valuation Date for the Affected Item notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for that Valuation Date by determining the price or level of the Affected Item that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] [●] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Affected Item and such other factors as the Calculation Agent considers relevant;]

[If the Final Reference Level is determined on several (1) consecutive days or (2) non-consecutive days and the frequency of which is weekly insert:

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

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

Any Coupon Amount, Interest Amount or Redemption Cash Amount (to the extent that it exceeds the Issue Price), as applicable, is payable as consideration for the use of the Issue Price and as compensation in recognition that the Redemption Cash Amount may be less than the Issue Price or, where that could not be the case, that the Coupon Amount or Interest Amount, as applicable, could have been less than the return on a security that is not linked to the Underlying.

1.3 Single Underlying Linked Reverse Convertible Notes

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

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

[In case of a "down and in" knock-in or "up and out" knock-out or Minimum Amount feature insert:

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

1 The Valuation Date must be an actual date.

[In case of a "down and in" knock-in or "up and out" knock-out feature insert:

"**Barrier Determination Amount**" means [, at any time] on any Barrier Determination Date, an amount equal to the [●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [●][1] [at such time] on such day determined by the Calculation Agent, provided that if a Market Disruption Event has occurred and is prevailing at such time on such day, no Barrier Determination Amount shall be calculated for such time;]

[In case of a "down and in" knock-in or "up and out" knock-out feature insert:

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

[In case of a "down and in" knock-in or "up and out" knock-out feature insert:

"**Barrier Determination Period**" means the period from [and including] [●] to [and including] the [●] [relevant time for the determination of the Final Reference Level on the last occurring Valuation Date, as specified in the definition of the Reference Level];]

"**Business Day**" means (i) a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in [London], [Frankfurt am Main] [and [●]] and a day on which each Clearing Agent is open for business and, for the purposes of making payments in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) system is open;

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

"**Clearing Agent**" means [●,] Clearstream Banking AG in Frankfurt am Main, Germany, and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Securityholders in accordance with General Condition 4 (each a "**Clearing Agent**" and together the "**Clearing Agents**"[, which term will include any depositary holding the Global Security on behalf of the Clearing Agent)];

"**Determination Level**" means [●] [[●] per cent of the Initial Reference Level];

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

[If the Settlement Currency is not the same as the Reference Currency and Physical Settlement may apply insert:

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

[Insert, if needed:

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

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

[1] Insert mode for determination of the Determination Amount.

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

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

[If the any Barrier Level or Determination Level is based on the Initial Reference Level, insert:

[If the Initial Reference Level is fixed before issuance insert:

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

[If the Initial Reference Level is determined after issuance:

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

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

[If the Security bears interest, insert

[If the Interest Amount is to be determined on the basis of Interest Periods insert:

"**Interest Amount**" means in respect of each Interest Period and each Nominal Amount, an amount calculated by the Calculation Agent as follows:

Nominal Amount x Interest Rate x Interest Rate Day Count Fraction;]

[If the Interest Amount is to be determined without reference to Interest Periods insert:

"**Interest Amount**" means in respect of each Nominal Amount, an amount calculated by the Calculation Agent as follows:

Nominal Amount x Interest Rate,

being [Currency] [Amount];]

"**Interest Cessation Date**" means [the last] [●] day[s] before [the Maturity Date] [the Interest Payment Date];

"**Interest Payment Date**" means [●][or, if such day is not a Payment Day, the next following Payment Day] [and the Maturity Date;]

[If the Interest Amount is to be determined on the basis of Interest Periods insert:

"**Interest Period**" means the period commencing on (and including) [●] [the [●] Business Day succeeding the Primary Market End Date] [the Issue Date] to (but excluding) the first Interest Payment Date and each period commencing on (and including) an Interest Payment Date to (but excluding) the next following Interest Payment Date and, if interest is required to

be calculated for a period ending other than on (but excluding) the relevant Interest Payment Date, the period commencing on and including the most recent Interest Payment Date (or if none the [●] Business Day succeeding the [Primary Market End Date] [Issue Date]) to but excluding the relevant payment date;]

[If the Interest Amount is to be determined without reference to multiple Interest Periods insert:

"**Interest Period**" means the period commencing on (and including) [●] [the [●] Business Day succeeding the Primary Market End Date] [the Issue Date] to (but excluding) the Interest Payment Date [or if earlier the Interest Cessation Date] and, if interest is required to be calculated for a period ending other than on (but excluding) Interest Payment Date, the period commencing on (and including) [●] [the [●] Business Day succeeding the Primary Market End Date] [Issue Date] to (but excluding) the relevant payment date;]

"**Interest Rate**" means [●] per cent. *[If the Interest Amount is to be determined on the basis of Interest Periods insert:* per annum;

"**Interest Rate Day Count Fraction**" means [the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366; and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);] [the actual number of days in the Interest Period divided by 365;] [the actual number of days in the Interest Period divided by 360;] [the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 months each comprising 30 days (unless (A) the last day of the Interest Period is the 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a month comprising 30 days or (B) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a month comprising 30 days)] [the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 months each comprising 30 days, without regard to the date of the first day or last day of the Interest Period unless, in the case of an Interest Period ending on the Maturity Date, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a month comprising 30 days);]]

"**Issue Date**" means [●];

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

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

"**Maturity Date**" means the [third] [•] Payment Day following the Valuation Date [●] ;

[If the Securities provide for a Minimum Redemption Amount, insert:

"**Minimum Amount**" means [●] [[●] per cent of the Initial Reference Level];]

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

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

"**Nominal Amount**" means [●];

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

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

"**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 exchange and foreign currency deposits) in the relevant place of presentation and

[London] [and] [,] [Frankfurt] [and [●]]; and (ii) either (1) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of such currency (if other than the place of presentation) or (2) in relation to any sum payable in euro, a day that the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System is open;

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

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

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

"**Physical Settlement Amount**" means [●] unit[s] of [●] [certificate[1] (s) relating to] [●] [the Underlying] (each a "**Physical Settlement Unit**"), multiplied by [the Multiplier] [●], [provided that such number will be rounded down to the nearest whole number and] subject to adjustment in accordance with Product Condition 4. Securities belonging to the same Securityholder shall [not] be aggregated for purposes of determining the aggregate Physical Settlement Amounts in respect of such Securities, [provided that the aggregate Physical Settlement Amounts, in respect of the same Securityholder will be rounded down to the nearest whole Physical Settlement Unit.] No fractions of a Physical Settlement Unit will be delivered [and no payment or other cash compensation will be made in respect of such rounding]. [In case of a rounding down to a whole number in accordance with the provisions above, an amount (the "**Adjustment Amount**") in the [Settlement Currency] [Reference Currency] will be paid, which shall be equal to the product of the remaining fraction and the [Final Reference Level] [value] [●] of the Underlying [on [the Valuation Date] [●]] [multiplied by the Multiplier] [and converted into the Settlement Currency at the Exchange Rate on [the Valuation Date] [●]]; any Adjustment Amount shall be paid pursuant and subject to Product Condition 3;;]

[If the any Barrier Level or Determination Level is based on the Initial Reference Level, insert:

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

[If the Securities do not provide for a Minimum Amount, insert:

"**Redemption Cash Amount**" means, with respect to each Security, an amount equal to the Nominal Amount;]

[If the Securities provide for a Minimum Amount, insert:

"**Redemption Cash Amount**" means, with respect to each Security,

[1] Always mention NAME, ISIN or WKN of the certificate

1) if the Final Reference Level is greater than the Barrier Level, an amount equal to the Nominal Amount,

2) otherwise, an amount equal to the Minimum Amount;]

[Insert, if needed:

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

"**Reference Currency**" means [●];]

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

"**Reference Level**" means, in respect of any day, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the [Settlement][1] [Reference][2] Currency) equal to the [[●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [●][3] on such day] [●], as determined by the Calculation Agent;]

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

"**Reference Level**" means, in respect of:

1) [a[n]/the] [Initial Reference] [Valuation] Date, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the [Settlement][4] [Reference][5] Currency) calculated by the Calculation Agent [in the same manner as the sponsor of the Underlying, as specified in the table under the definition of "Underlying" below, would calculate the [●] [official closing] [price] [level] of the Underlying on such day, except that in making such calculation the Calculation Agent shall substitute [●] for [●]] [to be equal to the [[●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [●][6] on such day] [●]; and

2) any other day, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the [Settlement] [7] [Reference][8] Currency) equal to the [[●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [●][9] on such day] [•], as determined by the Calculation Agent;]]

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

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

"**Securityholder Expenses**" means, in respect of a Security, all taxes, duties and/or expenses, including any applicable depository charges or transaction charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties,

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1 Insert if the Settlement Currency is the same as the Reference Currency or if the Security is a quanto security.

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

3 Insert mode for determination of the Reference Level.

4 Insert if the Settlement Currency is the same as the Reference Currency or if the Security is a quanto security.

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

6 Insert mode for determination of the Reference Level.

7 Insert if the Settlement Currency is the same as the Reference Currency or if the Security is a quanto security.

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

9 Insert mode for determination of the Reference Level.

arising in connection with any payment due on redemption or otherwise in respect of such Security;

"**Settlement Currency**" means [●];

[If the Issuer has discretion in determining the Physical Settlement insert:

"Settlement" means

[If the Securities do not provide for a Minimum Amount and for a knock-out or knock-in feature insert:

1) if the Issuer, in its sole discretion, selects to redeem the Securities by delivery of the Physical Settlement Amount, physical settlement ("**Physical Settlement**"),

2) otherwise, cash settlement ("**Cash Settlement**");]

[If the Securities do not provide for a Minimum Redemption Amount, but provide for an up-and-out feature insert:

1) if the Issuer, in its sole discretion, selects to redeem the Securities by delivery of the Physical Settlement Amount, provided that this selection shall only be possible if, in the determination of the Calculation Agent, during [●] [the Barrier Determination Period] the Barrier Determination Amount has not been equal to or greater than the Barrier Level, physical settlement ("**Physical Settlement**"),

2) otherwise, cash settlement ("**Cash Settlement**");]

[If the Securities do not provide for a Minimum Amount, but provide for a down and -in feature insert:

1) if the Issuer, in its sole discretion, selects to redeem the Securities by delivery of the Physical Settlement Amount, provided that this selection shall only be possible if, in the determination of the Calculation Agent, [at any time] during [●] [the Barrier Determination Period] the Barrier Determination Amount has been equal to or less than the Barrier Level, physical settlement ("**Physical Settlement**"),]

2) otherwise, cash settlement ("**Cash Settlement**");]

[If the Securities provide for a Minimum Amount feature insert:

1) if the Issuer, in its sole discretion, selects to redeem the Securities by delivery of the Physical Settlement Amount, provided that this selection shall only be possible if, in the determination of the Calculation Agent, the Final Reference Level is greater than the Barrier Level, physical settlement ("**Physical Settlement**"),]

2) otherwise, cash settlement ("**Cash Settlement**");]

[If the Issuer has no discretion in determining the Physical Settlement insert:

"**Settlement**" means

[If the Securities do not provide for a Minimum Amount or for a knock-out or knock-in feature insert:

1) if, in the determination of the Calculation Agent, the Final Reference Level is less than the Determination Level, physical settlement ("**Physical Settlement**"),

2) otherwise, cash settlement ("**Cash Settlement**");]

[If the Securities do not provide for a Minimum Amount, but provide for an up-and-out feature insert:

1) if, in the determination of the Calculation Agent, (A) the Final Reference Level is less than the Determination Level, and (B) during [●] [the Barrier Determination Period] the Barrier Determination Amount has not been equal to or greater than the Barrier Level, physical settlement ("**Physical Settlement**"),]

2) otherwise, cash settlement ("**Cash Settlement**");]

[If the Securities do not provide for a Minimum Amount, but provide for a down-and -in feature insert:

1) if, in the determination of the Calculation Agent, (A) the Final Reference Level is less than the Determination Level, and (B) [at any time] during [●] [the Barrier Determination

Period] the Barrier Determination Amount has been equal to or less than the Barrier Level, physical settlement ("**Physical Settlement**"),]

2) otherwise, cash settlement ("**Cash Settlement**");]

[If the Securities provide for a Minimum Amount, insert:

1) if, in the determination of the Calculation Agent, the Final Reference Level is (A) less than the Determination Level, and (B) greater than the Barrier Level, physical settlement ("**Physical Settlement**"),]

2) otherwise, cash settlement ("**Cash Settlement**");]

"**Trading Day**" means

[If any Reference Source is an exchange, trading system or quotation system insert[1]*:*

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

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

[If any Reference Source is not an exchange, trading system or quotation system insert[2]*:*

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

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

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

Type of Underlying	Name of Underlying	Sponsor or Issuer of Underlying	Reference Source
[Index]	[EuroLeader]	[Deutsche Bank AG]	[In relation to each security or other asset constituting the Index, the primary exchange on which such

[1] Insert both alternatives if applicable.

2 Insert both alternatives if applicable.

			security or other asset is listed or traded as determined by the Calculation Agent]
[Index]	[DAX]	[Deutsche Börse AG]	[Frankfurt Stock Exchange]
[Share]	[Ordinary Share/common stock & ISIN etc.]		
[Other Security]			
[Fund Share]			
[Commodity]	[Fine Troy of Gold]	[Not applicable]	[London Metal Exchange]
[Foreign Exchange Rate]	[Rate of Exchange [●]]	[Not applicable]	
[Future]			

"**Valuation Date**" means [[●], or, if such day is not a Trading Day, the next following Trading Day] [●][1] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day. If there is a Market Disruption Event on such day, then the Valuation Date shall be the first succeeding Trading Day on which there is no Market Disruption Event. If the first succeeding Trading Day on which there is no Market Disruption Event has not occurred by the [eighth] [●] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been the Valuation Date, then (A) that [eighth] [●] Trading Day shall be deemed to be the Valuation Date notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for the Valuation Date by determining the price or level of the Underlying that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] [●] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant.

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

Any Coupon Amount, Interest Amount or Redemption Cash Amount (to the extent that it exceeds the Issue Price), as applicable, is payable as consideration for the use of the Issue Price and as compensation in recognition that the Redemption Cash Amount may be less than the Issue Price or, where that could not be the case, that the Coupon Amount or Interest

[1] The Valuation Date must be an actual date..

Amount, as applicable, could have been less than the return on a security that is not linked to the Underlying.

1.4 Basket Linked Reverse Convertible Notes

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

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

"**Barrier Level**" means, in respect of any Basket Constituent, [●] per cent of the Initial Reference Level for such Basket Constituent, subject to adjustment in accordance with Product Condition 4;

[If the method of determining the Barrier Determination Amount is the same for each Basket Constituent insert:

"**Barrier Determination Amount**" means [, at any time] [on any Barrier Determination Date] an amount equal to the [●] [official closing] [price] [level] of the relevant Basket Constituent [[quoted by] [published on] the relevant Reference Source] [●][1] [at such time] [on such day] determined by the Calculation Agent, provided that if a Market Disruption Event in relation to that Basket Constituent has occurred and is prevailing at any relevant time or the relevant price or level is otherwise unavailable for any reason, no Barrier Determination Amount shall be calculated in relation to that Basket Constituent for such time [Provided Further That no Barrier Determination Amount shall be determined for a Basket Constituent following the time at which the Barrier Determination Period for that Basket Constituent ends;]

[If the method of determining the Barrier Determination Amount is not the same for each Basket Constituent insert:

"**Barrier Determination Amount**" means [, at any time] [on any Barrier Determination Date] an amount equal to the price or level of the relevant Basket Constituent determined in the manner as specified in the column "Barrier Determination Amount determination" in relation to that Basket Constituent in the definition of "Basket" above [at such time][on such day], all as determined by the Calculation Agent, provided that if a Market Disruption Event in relation to that Basket Constituent has occurred and is prevailing at any relevant time or the relevant price or level is otherwise unavailable for any reason, no Barrier Determination Amount shall be calculated for such time [Provided Further That no Barrier Determination Amount shall be determined for a Basket Constituent following the time at which the Barrier Determination Period for that Basket Constituent ends;]

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

"**Barrier Determination Period**" means, in respect of any Basket Constituent, the period from [and including] [●] to [and including] [●] [the latest relevant time for the determination of the Final Reference Level for that Basket Constituent on the relevant Valuation Date, as specified in the definition of "Reference Level" below];

[1] Insert mode for determination of the Barrier Determination Amount.

"**Basket**" means a basket of assets or other reference items comprised as follows, subject to adjustment in accordance with Product Condition 4:

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

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

Name of Basket Constituent	[Reference Level determination]	Barrier Determination Amount determination	[Initial Reference Level]	[Ratio]

[●]	[Auction, Closing, Open price, traded price][1]	[Auction, Closing, Open price, traded price][2]	[●]	[●]
[●]	[●]			

"**Basket Constituent**" means each of the assets specified as such in the definition of "Basket" above, subject to adjustment in accordance with Product Conditions 4;

["**Basket Constituent Currency**" means, in relation to any Basket Constituent, the currency specified for such Basket Constituent in the definition of "Basket" above, subject to adjustment in accordance with Product Conditions 4;]

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

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

"**Basket Performance Order**" means, in relation to the Valuation Date, a descending order of arrangement of the Basket Constituents, as determined by the Calculation Agent, with the Basket Constituent with the highest Performance Factor for the Valuation Date appearing first and the Basket Constituent with the lowest Performance Factor for the Valuation Date appearing last in such order Provided That, if any Basket Constituents (the "**Equal Basket Constituents**") have the same Performance Factor for the Valuation Date, the order of the Equal Basket Constituents among themselves shall be determined by reference to [the order in which the Equal Basket Constituents appear in the definition of "Basket" above an Equal Basket Constituent appearing before other Equal Basket Constituent(s) in such definition being deemed to appear higher than such other Equal Basket Constituent(s) in the Basket Performance Order.].

"**Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in [London], [Frankfurt am Main] [and [●]] and a day on which each Clearing Agent is open for business [and for the purpose of making payments in euro a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) system is open] [●];

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

"**Clearing Agent**" means [●,] Clearstream Banking AG in Frankfurt am Main, Germany, and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Securityholders in accordance with General Condition 4 (each a "**Clearing Agent**" and together the "**Clearing Agents**"[, which term will include any depositary holding the Global Security on behalf of the Clearing Agent)].

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[1] Insert mode for determination of the Reference Level if such mode is not the same for all Basket Constituents.

[2] Insert mode for determination of the Barrier Determination Amount if such mode is not the same for all Basket Constituents.

[If the Security bears Coupon, insert

[If the Coupon Amount is to be determined on the basis of Coupon Periods insert:

"**Coupon Amount**" means in respect of each Coupon Period and each Nominal Amount, an amount calculated by the Calculation Agent as follows:

Nominal Amount x Coupon Rate x Coupon Rate Day Count Fraction;]

[If the Coupon Amount is to be determined without reference to Coupon Periods insert:

"**Coupon Amount**" means in respect of each Nominal Amount, an amount calculated by the Calculation Agent as follows:

Nominal Amount x Coupon Rate,

being [Currency] [Amount];]

"**Coupon Cessation Date**" means [the last] [●] day[s] before [the Maturity Date] [the Coupon Payment Date];

"**Coupon Payment Date**" means [●][or, if such day is not a Payment Day, the next following Payment Day] [and the Maturity Date;]

[If the Coupon Amount is to be determined on the basis of Coupon Periods insert:

"**Coupon Period**" means the period commencing on (and including) [●] [the [●] Business Day succeeding the Primary Market End Date] [the Issue Date] to (but excluding) the first Coupon Payment Date and each period commencing on (and including) an Coupon Payment Date to (but excluding) the next following Coupon Payment Date and, if Coupon is required to be calculated for a period ending other than on (but excluding) the relevant Coupon Payment Date, the period commencing on and including the most recent Coupon Payment Date (or if none the Primary Market End Date) to but excluding the relevant payment date;]

[If the Coupon Amount is to be determined without reference to multiple Coupon Periods insert:

"**Coupon Period**" means the period commencing on (and including) [●] [the [●] Business Day succeeding the Primary Market End Date] [the Issue Date] to (but excluding) the Coupon Payment Date and, if Coupon is required to be calculated for a period ending other than on (but excluding) Coupon Payment Date, the period commencing on (and including) [●] [the [●] Business Day succeeding the Primary Market End Date] to (but excluding) the relevant payment date;]

"**Coupon Rate**" means [●] per cent. *[If the Coupon Amount is to be determined on the basis of Coupon Periods insert:*per annum;

"**Coupon Rate Day Count Fraction**" means [the actual number of days in the Coupon Period divided by 365 (or, if any portion of that Coupon Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Coupon Period falling in a leap year divided by 366; and (B) the actual number of days in that portion of the Coupon Period falling in a non-leap year divided by 365);] [the actual number of days in the Coupon Period divided by 365;] [the actual number of days in the Coupon Period divided by 360;] [the number of days in the Coupon Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 months each comprising 30 days (unless (A) the last day of the Coupon Period is the 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a month comprising 30 days or (B) the last day of the Coupon Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a month comprising 30 days)] [the number of days in the Coupon Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 months each comprising 30 days, without regard to the date of the first day or last day of the Coupon Period unless, in the case of an Coupon Period ending on the Maturity Date, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a month comprising 30 days);]]

"**Determination Level**" means, in respect of any Basket Constituent, [●] per cent of the Initial Reference Level for such Basket Constituent, subject to adjustment in accordance with Product Condition 4;

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

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

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

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

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

[If the Initial Reference Level is fixed before issuance insert:

"**Initial Reference Level**" means, in respect of any Basket Constituent and subject to adjustment in accordance with Product Condition 4, the Initial Reference Level specified for such Basket Constituent as set out in the definition of "Basket" above;

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

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

[If the valuations in the event of market disruption will be done in relation to the basket as a whole insert:

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

the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant;]

[If the valuations in the event of market disruption will be done in relation to each constituent in the basket insert:

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

"**Issue Date**" means [●];

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

"**Lowest Basket Constituent**" means, in relation to the Valuation Date, the Basket Constituent appearing last in the Basket Performance Order for the Valuation Date;

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

"**Maturity Date**" means the [third] [•] Payment Day following the last occurring Valuation Date or, if such day is not a Payment Day, the next following Payment Day;

"**Nominal Amount**" means [●][●];

"**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 exchange and foreign currency deposits) in the relevant place of presentation and [London] [and] [,] [Frankfurt] [and [●]]; and (ii) either (1) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of such currency (if other than the place of presentation) or (2) in relation to any sum payable in euro, a day that the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System is open;

"**Performance Factor**" means, in relation to a Basket Constituent subject to adjustment in accordance with Product Condition 4, a percentage determined by the Calculation Agent as equal to (a) minus (b) where:

(a) is equal to the quotient of (x) (as numerator) and (y) (as denominator), where:

(x) is equal to the Final Reference Level for such Basket Constituent;

(y) is equal to the Initial Reference Level for such Basket Constituent; and

(b) is 1;

[If the Lowest Basket Constituent is a share, other security, fund share, Foreign Exchange Rate or future and if Settlement is not cash only insert:

"**Physical Settlement Amount**" means a number of the Lowest Basket Constituent equal to the Ratio (each unit of the Lowest Basket Constituent, a "**Physical Settlement Unit**") provided that such number will be rounded down to the nearest whole number and subject to adjustment in accordance with Product Condition 4. Securities belonging to the same Securityholder shall [not] be aggregated for purposes of determining the aggregate Physical Settlement Amounts in respect of such Securities, [provided that the aggregate Physical Settlement Amounts, in respect of the same Securityholder will be rounded down to the nearest whole Physical Settlement Unit.] No fractions of a Physical Settlement Unit will be delivered [and no amount shall be paid in respect of any rounding down]. [In case of a rounding down to a whole number in accordance with the provisions above, an amount (the "**Adjustment Amount**") in the [Settlement Currency] [Reference Currency] will be paid to the relevant Securityholder in respect of [each Security held by it] [its aggregate holding of Securities], which shall be equal to the product of the remaining fraction and the [Final Reference Level] [●] of the Lowest Basket Constituent [converted into the Settlement Currency at the Exchange Rate on the Valuation Date in relation to the Lowest Basket Constituent [or, if such day is not a Business Day, the immediately following Business Day]]. Any Adjustment Amount shall be paid pursuant and subject to Product Condition 3;]

[If the Lowest Basket Constituent is an index, or commodity insert:

"**Physical Settlement Amount**" means a number of [●] [certificate[1] (s) relating to] the Lowest Basket Constituent equal to the Ratio (each unit [of certificate], a "**Physical Settlement Unit**"), provided that such number will be rounded down to the nearest whole number and subject to adjustment in accordance with Product Condition 4. Securities belonging to the same Securityholder shall [not] be aggregated for purposes of determining the aggregate Physical Settlement Amounts in respect of such Securities, [provided that the aggregate Physical Settlement Amounts, in respect of the same Securityholder will be rounded down to the nearest whole Physical Settlement Unit.] No fractions of a Physical Settlement Unit will be delivered. [In case of a rounding down to a whole number in accordance with the provisions above, an amount (the "**Adjustment Amount**") in the [Settlement Currency] [Reference Currency] will be paid to the relevant Securityholder in respect of [each Security held by it] [its holding of Securities], which shall be equal to the product of the remaining fraction and the [Final Reference Level] [●] of the Lowest Basket Constituent [converted into the Settlement Currency at the Exchange Rate on the Valuation Date in relation to the Lowest Basket Constituent [or, if such day is not a Business Day, the immediately following Business Day]]. Any Adjustment Amount shall be paid pursuant and subject to Product Condition 3;]

[If the definition of Initial Reference Level refers to a Primary Market End Date, insert:

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

"**Ratio**" means, in respect of any Basket Constituent and subject to adjustment in accordance with Product Condition 4, the ratio specified for such Basket Constituent as set out in the definition of "Basket" above;

"**Redemption Cash Amount**" means:

[If settlement is cash and physical insert:

with respect to each Security, an amount equal to the Nominal Amount;]

[If settlement is cash only insert:

1 Always mention NAME, ISIN or Valor of the certificate

1) if, in the determination of the Calculation Agent, (A) the Final Reference Level of any Basket Constituent is less than the Determination Level for such Basket Constituent, and (B) on any Barrier Determination Date the Barrier Determination Amount of any Basket Constituent has been [equal to or less] [equal to or greater] than the Barrier Level for such Basket Constituent, [●] [the product of the Final Reference Level of the Lowest Basket Constituent and the Ratio of such Basket Constituent];

2) otherwise, an amount equal to the Nominal Amount;]]

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

"**Reference Currency**" means, [●];]

[If the method of determining the Reference Level is the same for each Basket Constituent insert:

"**Reference Level**" means, in respect of any Basket Constituent and any day, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the [Settlement][1] [Reference][2] Currency) equal to the [[●] [official closing] [price] [level] of the Basket Constituent [[quoted by] [published on] the Reference Source for such Basket Constituent] [●][3] on such day] [●], as determined by the Calculation Agent;]

[If the method of determining the Reference Level is not the same for each Basket Constituent insert:

"**Reference Level**" means, in respect of any day and subject to adjustment in accordance with Product Condition 4, an amount equal to the price or level of the relevant Basket Constituent determined in the manner as specified in the column "Reference Level determination" in relation to that Basket Constituent in the definition of "Basket" above, all as determined by the Calculation Agent;]

"**Reference Source**" means, in relation to a Basket Constituent, the reference source or reference sources specified in the column "Reference Source" in the definition of "Basket" above in relation to such Basket Constituent, or any successor to any such reference source acceptable to the Calculation Agent, as determined by the Calculation Agent;

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

"**Securityholder Expenses**" means, in respect of a Security, all taxes, duties and/or expenses, including any applicable depository charges or transaction charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, arising in connection with any payment due on redemption or otherwise in respect of such Security;

"**Settlement**" means:

[If settlement is cash only, insert:

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

[If settlement is cash or physical, insert:

[If the Securities provide for an up-and-out feature insert:

1) if, in the determination of the Calculation Agent, (A) the Final Reference Level of any Basket Constituent is less than the Determination Level for such Basket Constituent, and (B) on any Barrier Determination Date the Barrier Determination Amount of any Basket Constituent has been equal to or greater than the Barrier Level for such Basket Constituent, physical settlement ("**Physical Settlement**"); or

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1 Insert if the Settlement Currency is the same as the Reference Currency or if the Security is a quanto security.

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

3 Insert mode for determination of the Reference Level.

2) otherwise, cash settlement ("**Cash Settlement**");]

[If the Securities provide for a down-and-in feature insert:

1) if, in the determination of the Calculation Agent, (A) the Final Reference Level of any Basket Constituent is less than the Determination Level for such Basket Constituent, and (B) on any Barrier Determination Date the Barrier Determination Amount of any Basket Constituent has been equal to or less than the Barrier Level for such Basket Constituent, physical settlement ("**Physical Settlement**"); or

2) otherwise, cash settlement ("**Cash Settlement**");]

[If the Securities provide for a recovery feature and a down-and-in feature insert:

1) if, in the determination of the Calculation Agent, (A) the Final Reference Level of any Basket Constituent is less than the Initial Reference Level for such Basket Constituent, and (B) on any Barrier Determination Date the Barrier Determination Amount of any Basket Constituent has been equal to or less than the Barrier Level for such Basket Constituent and (C) the Final Reference Level of any of the Basket Constituents is not equal to or greater than the Determination Level for such Basket Constituent, physical settlement ("**Physical Settlement**"); or

2) otherwise, cash settlement ("**Cash Settlement**");]]

"**Settlement Currency**" means [●];

"**Trading Day**" means

[If any Reference Source is an exchange, trading system or quotation system insert [1]:

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

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

[If any Reference Source is not an exchange, trading system or quotation system insert [2]:

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

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

"**Underlying**" means the [●] basket as described in "Basket" above; and

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[1] Insert both alternatives if applicable.

2 Insert both alternatives if applicable.

[If the valuations in the event of market disruption will be done in relation to the basket as a whole insert:

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

[If the valuations in the event of market disruption will be done in relation to each constituent in the basket:

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

Any Coupon Amount, Interest Amount or Redemption Cash Amount (to the extent that it exceeds the issue price of a Security), as applicable, is payable as consideration for the use of the issue price and as compensation in recognition that the Redemption Cash Amount may be less than the issue price or, where that could not be the case, that the Coupon Amount or Interest Amount, as applicable, could have been less than the return on a security that is not linked to the Underlying.

1.5 Single Underlying Linked Callable Notes

"**Affiliate**" means any entity controlled, directly or indirectly, by the Issuer, any entity that controls, directly or indirectly, the Issuer, or any entity under common control with the Issuer. As used herein "**control**" means ownership of a majority of the voting power of the entity or,

as the case may be, the Issuer and "**controlled by**" and "**controls**" shall be construed accordingly;

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

"**Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in [London], [Frankfurt am Main] [and [●]] and a day on which each Clearing Agent is open for business [and for the purpose of making payments in euro a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) system is open] [●];

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

"**Clearing Agent**" means [●,] Clearstream Banking AG in Frankfurt am Main, Germany, and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Securityholders in accordance with General Condition 4 (each a "**Clearing Agent**" and together the "**Clearing Agents**"[, which term will include any depositary holding the Global Security on behalf of the Clearing Agent)].

"**Early Redemption Cash Amount**" means[, in respect of the first Early Redemption Valuation Date [●], in respect of the second Early Redemption Valuation Date [●], [●][1]] [●];

"**Early Redemption Valuation Date**" means either [●][2], as specified by the Issuer in the Redemption Notice, provided that if any such date is not a Business Day, then such Early Redemption Valuation Date will be the immediately succeeding Business Day;

"**Early Redemption Date**" means, subject to the provisions of Product Condition 3, the [third] [●] Business Day following the Early Redemption Valuation Date;

"**Early Redemption Notice**" has the meaning given to it in Product Condition 3;

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

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

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

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

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

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

[1] Insert all Early Redemption Valuation Dates & Cash Amounts needed.

[2] Specify all Early Redemption Valuation Dates.

average of the Reference Levels on all the Valuation Dates as determined by the Calculation Agent and without regard to any subsequently published correction(s);]

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

"**Final Reference Level**" means, subject to adjustment in accordance with Product Condition 4 and as provided in the definition of "Valuation Date", an amount equal to the arithmetic average of the Reference Levels on all the Valuation Dates [as determined by the Calculation Agent and without regard to any subsequently published correction(s)] [(having regard, if applicable, to any correction(s)[1] thereto published before the last occurring Valuation Date but without regard to any correction(s) published on or after the last occurring Valuation Date), all as determined by the Calculation Agent][2];]

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

[If the Initial Reference Level is fixed before issuance insert:

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

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

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

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

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

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

"**Initial Reference Level**" means, subject to adjustment in accordance with Product Condition 4 and as provided in the definition of "Initial Reference Valuation Date", an amount equal to the arithmetic average of the Reference Levels on all the Initial Reference Valuation Dates [as determined by the Calculation Agent and without regard to any subsequently published correction(s)] [3] or [(having regard, if applicable, to any correction(s) thereto published before the last occurring Initial Reference Valuation Date but without regard to any correction(s) published on or after the last occurring Initial Reference Valuation Date), all as determined by the Calculation Agent][4];]

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

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

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[1] Insert if subsequent corrections of the Reference Levels are not to be taken in to account.

[2] Insert if subsequent corrections of the Reference Levels are to be taken in to account.

[3] Insert if subsequent corrections of the Reference Levels are not to be taken into account.

[4] Insert if subsequent corrections of the Reference Levels are to be taken into account.

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

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

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

[If the Initial Reference Level is determined on several non-consecutive days and the frequency of which is weekly insert:

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

[If the Initial Reference Level is determined on several non-consecutive days and the frequency of which is monthly/quarterly/annually insert:

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

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

[If the Initial Reference Level is determined on several (1) consecutive days or (2) non-consecutive days and the frequency of which is weekly insert:

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

[If the Security bears interest, insert

[If the Interest Amount is to be determined on the basis of Interest Periods insert:

"**Interest Amount**" means, in respect of each Interest Period and each Nominal Amount, an amount calculated by the Calculation Agent as follows:

Nominal Amount x Interest Rate x Interest Rate Day Count Fraction;

[Insert if needed:

provided that if the Issuer has exercised its Early Redemption Right in accordance with Product Condition 3.2, no Interest Amount shall be payable for the final Interest Period]]

[[If the Interest Amount is to be determined without reference to Interest Periods insert:

"**Interest Amount**" means, in respect of each Nominal Amount, an amount calculated by the Calculation Agent as follows:

Nominal Amount x Interest Rate,

being [Currency] [Amount];

[Insert if needed:

provided that if the Issuer has exercised its Early Redemption Right in accordance with Product Condition 3.2, no Interest Amount shall be payable]];

"**Interest Cessation Date**" means [the last] [●] day[s] before [the Maturity Date] [the Interest Payment Date];

"**Interest Payment Date**" means [●][or, if such day is not a Business Day, the next following Payment Day] [and the Maturity Date or, if the Issuer has exercised its Early Redemption Right in accordance with Product Condition 3.2, the Early Redemption Date];

[If the Interest Amount is to be determined on the basis of Interest Periods insert:

"**Interest Period**" means the period commencing on (and including) [●] [the [●] Business Day succeeding the Primary Market End Date] [the Issue Date] to (but excluding) the first Interest Payment Date and each period commencing on (and including) an Interest Payment Date to (but excluding) the next following Interest Payment Date and, if interest is required to be calculated for a period ending other than on (but excluding) the relevant Interest Payment Date, the period commencing on and including the most recent Interest Payment Date (or if none the [●] [Primary Market End Date]) to but excluding the relevant payment date;]

[If the Interest Amount is to be determined without reference to multiple Interest Periods insert:

"**Interest Period**" means the period commencing on (and including) [●] [the [●] Business Day succeeding the Primary Market End Date] [the Issue Date] to (but excluding) the Interest Payment Date and, if interest is required to be calculated for a period ending other than on (but excluding) the Interest Payment Date, the period commencing on (and including) [●] [the [●] Business Day succeeding the Primary Market End Date] to (but excluding) the relevant payment date;]

"**Interest Rate**" means [●] per cent. *[If the Interest Amount is to be determined on the basis of Interest Periods insert:*per annum;

"**Interest Rate Day Count Fraction**" means [the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366; and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);] [the actual number of days in the Interest Period divided by 365;] [the actual number of days in the Interest Period divided by 360;] [the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 months each comprising 30 days (unless (A) the last day of the Interest Period is the 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a month comprising 30 days or (B) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a month comprising 30 days)] [the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 months each comprising 30 days, without regard to the date of the first day or last day of the Interest Period unless, in the case of an Interest Period ending on the Maturity Date, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a month comprising 30 days);]]

"**Issue Date**" means [●];

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

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

"**Maturity Date**" means the [third] [•] Payment Day following the [Valuation Date] [last occurring Valuation Date] [●][1] [or, if such day is not a Payment Day, the next following Payment Day];

"**Nominal Amount**" means [●];

"**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 exchange and foreign currency deposits) in the relevant place of presentation and [London] [and] [,] [Frankfurt] [and [●]];; and (ii) either (1) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of such currency (if other than the place of presentation) or (2) in relation to any sum payable in euro, a day that the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System is open;

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

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

[If the Redemption Cash Amount for redemption on an Early Redemption Date is not determined in the same way as for redemption at maturity insert:

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

A. if the Securities are redeemed on the Maturity Date:

---

1 The Maturity Date cannot be an actual date.

$$Nominal\ Amount + \left(Nominal\ Amount \times Participation\ Factor \times \frac{(Final\ Reference\ Level - Initial\ Reference\ Level)}{Initial\ Reference\ Level} \right)$$

subject to a minimum of [●][1] [●] [and a maximum of [●][2] [●]]. The Redemption Cash Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;

B. if the Securities are redeemed on a Early Redemption Date the Early Redemption Cash Amount;]

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

"**Reference Currency**" means [●];]

[If all Reference Levels are determined in the same manner and the Settlement Currency is the same as the Reference Currency or if the Security is a quanto security insert:

"**Reference Level**" means, in respect of any day, subject to adjustment in accordance with Product Condition 4, an amount [(which shall be deemed to be a monetary value in the Settlement Currency)][3] equal to the [[●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [●][4] on such day] [●], as determined by the Calculation Agent;]

[If the Initial and Final Reference Level are not determined in the same manner and the Settlement Currency is the same as the Reference Currency or if the Security is a quanto security insert:

"**Reference Level**" means, in respect of:

3) [a[n]/the] [Initial Reference] [Valuation] Date, subject to adjustment in accordance with Product Condition 4, an amount [(which shall be deemed to be a monetary value in the Settlement Currency)][1] calculated by the Calculation Agent [in the same manner as the sponsor of the Underlying, as specified under "Underlying" below, would calculate the [●] [official closing] [price] [level] of the Underlying on such day, except that in making such calculation the Calculation Agent shall substitute [●] for [●]] [to be equal to the [[●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [●][2] on such day] [●]; and

4) any other day, subject to adjustment in accordance with Product Condition 4, an amount [(which shall be deemed to be a monetary value in the Settlement Currency)] [5] equal to the [[●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source]] [●][6] on such day, as determined by the Calculation Agent;]

[If all Reference Levels are determined in the same manner and the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security insert:

"**Reference Level**" means, in respect of any day, subject to adjustment in accordance with Product Condition 4, an amount, as determined by the Calculation Agent, equal to the quotient of

3) the [●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [●][7] [●]on such day (as numerator); and

4) the Exchange Rate on such day (as denominator);]

---

1 Define currency.

2 Define currency.

3 Insert if the Security is a quanto security

4 Insert mode for determination of the Reference Level.

5 Insert if the Security is a quanto security

6 Insert mode for determination of the Reference Level.

7 Insert mode for determination of the Reference Level.

[If the Initial and Final Reference Level are not determined in the same manner and the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security insert:

"**Reference Level**" means, in respect of:

3) [a[n]/the] [Initial Reference] [Valuation] [Exercise] Date, subject to adjustment in accordance with Product Condition 4, an amount as determined by the Calculation Agent, equal to the quotient of

   a) the official Reference Level for such [Initial Reference] Valuation Date calculated by the Calculation Agent [in the same manner as the sponsor of the Underlying, as specified in the table under the definition of "Underlying" below, would calculate the [●] [official closing] [price] [level] of the Underlying on such day, except that in making such calculation the Calculation Agent shall substitute [●] for [●]] [to be equal to the [●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [●][1] on such day, [●] (as numerator); and

   b) the Exchange Rate on such day (as denominator);

4) any other day, subject to adjustment in accordance with Product Condition 4, an amount as determined by the Calculation Agent, equal to the quotient of

   a) the [●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [●][2] on such day (as numerator); and

   b) the Exchange Rate on such day (as denominator);]

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

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

"**Securityholder Expenses**" means, in respect of a Security, all taxes, duties and/or expenses, including any applicable depository charges or transaction charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, arising in connection with any payment due on redemption or otherwise in respect of such Security;

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

"**Settlement Currency**" means [●];

"**Trading Day**" means

[If any Reference Source is an exchange, trading system or quotation system insert[3]:

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

[1] Insert mode for determination of the Reference Level.

[2] Insert mode for determination of the Reference Level.

[3] Insert both alternatives if applicable.

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

[If any Reference Source is not an exchange, trading system or quotation system insert[1]*:*

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

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

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

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

1 Insert both alternatives if applicable.

[Foreign Exchange Rate]	[Rate of Exchange [●]]	[Not applicable]	
[Future]			

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

"**Valuation Date**" means [[●], or, if such day is not a Trading Day, the next following Trading Day] [●][1] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day. If there is a Market Disruption Event on such day, then the Valuation Date shall be the first succeeding Trading Day on which there is no Market Disruption Event. If the first succeeding Trading Day on which there is no Market Disruption Event has not occurred by the [eighth] [●] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been the Valuation Date, then (A) that [eighth] [●] Trading Day shall be deemed to be the Valuation Date notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for the Valuation Date by determining the price or level of the Underlying that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] [●] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant.]

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

"**Valuation Date**" means [[●], or, if any such day is not a Trading Day, the next following Trading Day on which another Valuation Date does not occur] [●][2] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day. If there is a Market Disruption Event on any such day, then that Valuation Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred by the [eighth] [●] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been that Valuation Date, then (A) that [eighth] [●] Trading Day shall be deemed to be that Valuation Date notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for that Valuation Date by determining the price or level of the Underlying that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] [●] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant; and]

[If the Final Reference Level is determined on several non-consecutive days and the frequency of which is weekly insert:

"**Valuation Date**" means the [●] Trading Day of each week from and including [●] up to and including [●][3] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day. If there is a Market Disruption Event on any such day, then that Valuation Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred by the [eighth] [●] Trading Day immediately following the original date which,

1 The Valuation Date must be an actual date.

2 The Valuation Date must be an actual date.

3 The Valuation Date must be an actual date.

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

[*If the Final Reference Level is determined on several non-consecutive days and the frequency of which is monthly/quarterly/annually insert:*

"**Valuation Date**" means the [●] [Trading Day] [calendar day] of each [month][calendar quarter][calendar year] from and including [●] up to and including [●][1] [[●] or, if any such day is not a Trading Day, the next following Trading Day] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day. If there is a Market Disruption Event on any such day, then that Valuation Date shall be the first succeeding Trading Day on which there is no Market Disruption Event. If such day has not occurred by the [eighth] [●] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been that Valuation Date, then (A) that [eighth] [●] Trading Day shall be deemed to be that Valuation Date notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for that Valuation Date by determining the price or level of the Underlying that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] [●] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant.]

[If the Final Reference Level is determined on several (1) consecutive days or (2) non-consecutive days and the frequency of which is weekly insert:

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

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

Any Coupon Amount, Interest Amount or Redemption Cash Amount (to the extent that it exceeds the Issue Price), as applicable, is payable as consideration for the use of the Issue Price and as compensation in recognition that the Redemption Cash Amount may be less than the Issue Price or, where that could not be the case, that the Coupon Amount or Interest Amount, as applicable, could have been less than the return on a security that is not linked to the Underlying.

1.6 Basket Linked Callable Notes

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

"**Agent**" means, subject to the provisions of General Condition 5, Deutsche Bank AG, acting through [*If Deutsche Bank AG London is Issuer insert:* its branch office in London (Deutsche

1 The Valuation Date must be an actual date.

Bank AG London) (the "**Principal Agent**") and through its principal office in Frankfurt am Main] [*If Deutsche Bank AG Frankfurt is Issuer insert:* its principal office in Frankfurt am Main (the "**Principal Agent**") and through its branch office in London (Deutsche Bank AG London)], (each an "**Agent**" and together the "**Agents**");

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

Type of Basket Constituent	Name of Basket Constituent	Sponsor or Issuer of Basket Constituent	Reference Source	Security Code / ISIN of Basket Constituent
[Index]	[EuroLeader]	[Deutsche Bank AG]	[In relation to each security or other asset constituting the Basket Constituent, the primary exchange on which such security or other asset is listed or traded]	[Non applicable]
[Index]	[DAX]	[Deutsche Boerse AG]	[Frankfurt Stock Exchange]	[Non applicable]
[Share]	[Ordinary Share/common stock & ISIN etc.]			
[Other Security]				
[Fund Share]				
[Commodity]	[Fine Troy of Gold]	[Non applicable]	[London Metal Exchange]	[Non applicable]
[Currency Amount]				
[Future]				

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

Name of Basket Constituent	Reference Level determination

[●]	[Auction, Closing, Open price, traded price][1]
[●]	[●]

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

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

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

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

"**Basket Constituent Level**" means in respect of any day, subject to Product Condition 4,an amount equal to the level of the Basket Constituent determined in the manner as defined in the column "Reference Level determination" in "Basket" above, all as determined by the Calculation Agent;

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

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

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

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

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

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

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

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

[1] Insert mode for determination of the Reference Level.

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

"**Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in [London], [Frankfurt am Main] [and [●]] and a day on which each Clearing Agent is open for business [and for the purpose of making payments in euro any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) system is open] [●];

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

"**Clearing Agent**" means [●], Clearstream Banking AG in Frankfurt am Main, Germany, and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Securityholders in accordance with General Condition 4 (each a "**Clearing Agent**" and together the "**Clearing Agents**"[, which term will include any depositary holding the Global Security on behalf of the Clearing Agent)];

"**Early Redemption Cash Amount**" means[, in respect of the first Early Redemption Valuation Date [●], in respect of the second Early Redemption Valuation Date [●], [●][1]] [●];

"**Early Redemption Date**" means, subject to the provisions of Product Condition 3, the [third] [●] Business Day following the Early Redemption Valuation Date;

"**Early Redemption Notice**" means the notice described as such in Product Condition 3;

"**Early Redemption Valuation Date**" means either [●][2], as specified by the Issuer in the Redemption Notice, provided that if any such date is not a Business Day, then such Early Redemption Valuation Date will be the immediately succeeding Business Day;

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

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

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

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

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

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

[If the Final Reference Level is determined on several non-consecutive days and the frequency of which is weekly, monthly, quarterly or annual insert:

[1] Insert all Early Redemption Valuation Dates & Cash Amounts needed.

[2] Specify all Early Redemption Dates.

"**Final Reference Level**" means, subject to Product Condition 4 and as provided in the definition of "Valuation Date", an amount equal to the arithmetic average of the Reference Levels on all the Valuation Dates [as determined by the Calculation Agent and without regard to any subsequently published correction] [1] [(having regard to any correction thereto published before the last occurring Valuation Date but without regard to any correction published on or after the last occurring Valuation Date), all as determined by the Calculation Agent][2];]

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

[If the Initial Reference Level is fixed before issuance insert:

"**Initial Reference Level**" means, subject to Product Condition 4, [●];]

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

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

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

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

[If the Initial Reference Level is determined on several non-consecutive days and the frequency of which is weekly, monthly, quarterly or annual insert:

"**Initial Reference Level**" means, subject to Product Condition 4 and as provided in the definition of "Initial Reference Valuation Date", an amount equal to the arithmetic average of the Reference Levels on all the Initial Reference Valuation Dates [as determined by the Calculation Agent and without regard to any subsequently published correction][3] or [(having regard to any correction thereto published before the last occurring Initial Reference Valuation Date but without regard to any correction published on or after the last occurring Initial Reference Valuation Date), all as determined by the Calculation Agent][4];]

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

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

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[1] Insert if subsequent corrections of the Reference Levels are not to be taken into account.

[2] Insert if subsequent corrections of the Reference Levels are to be taken into account.

[3] Insert if subsequent corrections of the Reference Levels are not to be taken into account.

[4] Insert if subsequent corrections of the Reference Levels are to be taken into account.

applicable, each asset included in the Underlying and such other factors as the Calculation Agent considers relevant;]

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

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

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

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

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

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

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

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

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

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

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

[If the Initial Reference Level is determined on several non-consecutive days and the frequency of which is monthly/quarterly/annually and the valuations in the event of market disruption will be done in relation to the basket as a whole insert:

"**Initial Reference Valuation Date**" means the [[●] [Trading Day] [calendar day] of each [month/quarter/year] from and including [●] up to and including [●]][[●] or, if any such day is not a Trading Day, the next following Trading Day] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day. If there is a Market Disruption Event on any such day, then that Initial Reference Valuation Date shall be the first succeeding Trading Day on which there is no Market Disruption Event. If such day has not

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

[If the Initial Reference Level is determined on several non-consecutive days and the frequency of which is monthly/quarterly/annually and the valuations in the event of market disruption will be done in relation to each constituent in the basket insert:

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

[If the Initial Reference Level is determined on several (1) consecutive days or (2) non-consecutive days and the frequency of which is weekly insert:

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

[If the Security bears interest, insert

[If the Interest Amount is to be determined on the basis of Interest Periods insert:

"**Interest Amount**" means, in respect of each Interest Period and each Nominal Amount, an amount calculated by the Calculation Agent as follows:

Nominal Amount x Interest Rate x Interest Rate Day Count Fraction];]

[Insert if needed:

provided that if the Issuer has exercised its Early Redemption Right in accordance with Product Condition 3.2, no Interest Amount shall be payable for the remaining Interest Periods]]

[If the Interest Amount is to be determined without reference to Interest Periods insert:

"**Interest Amount**" means, in respect of each Nominal Amount, an amount calculated by the Calculation Agent as follows:

Nominal Amount x Interest Rate,

being [Currency] [Amount]];]

[Insert if needed:

provided that if the Issuer has exercised its Early Redemption Right in accordance with Product Condition 3.2, no Interest Amount shall be payable]];

"**Interest Cessation Date**" means [the last] [●] day[s] before [the Maturity Date] [the Interest Payment Date];

"**Interest Payment Date**" means [●][or, if such day is not a Payment Day, the next following Payment Day] [and the Maturity Date or, if the Issuer has exercised its Early Redemption Right in accordance with Product Condition 3.2, the Early Redemption Date];

[If the Interest Amount is to be determined on the basis of Interest Periods insert:

"**Interest Period**" means the period commencing on (and including) [●] [the [●] Business Day succeeding the Primary Market End Date] to (but excluding) the first Interest Payment Date and each period commencing on (and including) an Interest Payment Date to (but excluding) the next following Interest Payment Date and, if interest is required to be calculated for a period ending other than on (but excluding) the relevant Interest Payment Date, the period commencing on and including the most recent Interest Payment Date (or if none the Primary Market End Date) to but excluding the relevant payment date;]

[If the Interest Amount is to be determined without reference to Interest Periods insert:

"**Interest Period**" means the period commencing on (and including) the date on which payment of any Redemption Cash Amount in respect of the Securities is due, to (but excluding) the date on which such Redemption Cash Amount is paid;]

"**Interest Rate**" means [●] per cent. per annum;

"**Interest Rate Day Count Fraction**" means [the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366; and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);] [the actual number of days in the Interest Period divided by 365;] [the actual number of days in the Interest Period divided by 360;] [the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 months each comprising 30 days (unless (A) the last day of the Interest Period is the 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a month comprising 30 days or (B) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a month comprising 30 days)] [the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 months each comprising 30 days, without regard to the date of the first day or last day of the Interest Period unless, in the case of an Interest Period ending on the Maturity Date, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a month comprising 30 days);]]

"**Issue Date**" means [●];]

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

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

"**Maturity Date**" means the [third] [•] Payment Day following the [Valuation Date] [last occurring Valuation Date] [●][1] [or, if such day is not a Payment Day, the next following Payment Day];

"**Nominal Amount**" means [●][●];

"**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 exchange and foreign currency deposits) in the relevant place of presentation and [London] [and] [Frankfurt]; and (ii) either (1) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of such currency (if other than the place of presentation) or (2) in relation to any sum payable in euro, a day that the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System is open;

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

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

[If the Settlement Currency is the same as the Reference Currency or if the Security is a quanto security insert:

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

1. if the Securities are redeemed on the Maturity Date:

$$\text{Nominal Amount} + \left(\text{Nominal Amount} \times \text{Participation} \times \frac{(\text{Final Reference Level} - \text{Initial Reference Level})}{\text{Initial Reference Level}} \right)$$

subject to a minimum of [●][2] [●] [and a maximum of [●][3] [●]]. The Redemption Cash Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;]

2. if the Securities are redeemed on an Early Redemption Date, the Early Redemption Cash Amount

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

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

1. if the Securities are redeemed on the Maturity Date:

$$\text{Nominal Amount} + \left(\text{Nominal Amount} \times \text{Participation} \times \frac{(\text{Final Reference Level} - \text{Initial Reference Level})}{\text{Initial Reference Level}} \right)$$

subject to a minimum of [●][4] [●] [and a maximum of [●][5] [●]].

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[1] Provided that either the Maturity or the Valuation Date is an actual date. These definitions cannot be "circular".

2 Define currency.

3 Define currency.

4 Define currency.

5 Define currency.

The Redemption Cash Amount shall be converted into the Settlement Currency at the Exchange Rate on the [Business Day immediately following the] [Valuation Date] [last occurring Valuation Date] [●][or, if such day is not a Business Day, the immediately [following][preceding] day which is a Business Day. The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;]

2. if the Securities are redeemed on a Early Redemption Date the Early Redemption Cash Amount;]*[If the Settlement Currency is not the same as the Reference Currency insert:*

"**Reference Currency**" means, [●];]

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

"**Reference Level**" means, in respect of any day, subject to Product Condition 4, an amount [(which shall be deemed to be a monetary value in the Reference Currency)][1] determined by the Calculation Agent equal to the sum of the products for each Basket Constituent of:

1) the [Basket Constituent Level for each Basket Constituent] [●] on [●] [or, if such day is not a Trading Day, the first succeeding Trading Day]; and

2) the Basket Constituent Weight of each Basket Constituent on such day

As a formula:

$$\text{Reference Level}_{t} = \sum_{i}^{n} P_{i,t} \times BCM_{i,t}$$

where:

n	=	number of Basket Constituents in the Basket
P i , t	=	the Basket Constituent Level i on day t
BCM i , t	=	Basket Constituent Weight i on day t;]

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

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

1) the [Basket Constituent Level for each Basket Constituent] [●] on [●] or, if such day is not a Trading Day, the first succeeding Trading Day on such day; and

2) the quotient of

a) the Basket Constituent Weight of each Basket Constituent on such day (as numerator) ; and

b) the Basket Constituent Exchange Rate of each Basket Constituent on such day (as denominator)

As a formula:

$$\text{Reference Level}_{t} = \sum_{i}^{n} P_{i,t} \times \frac{BCM_{i,t}}{BC\text{-}ER_{i,t}}$$

[1] Insert when Security is a quanto security.

where:

n	=	number of Basket Constituents in the Basket
$P_{i,t}$	=	the Basket Constituent Level i on day t
$BCM_{i,t}$	=	Basket Constituent Weight i on day t
$BC\text{-}ER_{i,t}$	=	Basket Constituent Exchange Rate i on day t;]

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

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

"**Securityholder Expenses**" means, in respect of a Security, all taxes, duties and/or expenses, including any applicable depository charges or transaction charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, arising in connection with any payment due on redemption or otherwise in respect of such Security;

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

"**Settlement Currency**" means [●];

"**Trading Day**" means

[If any Reference Source is an exchange, trading system or quotation system insert[1]*:*

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

[If any Reference Source is not an exchange, trading system or quotation system insert[2]*:*

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

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

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

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[1] Insert both alternatives if applicable.

2 Insert both alternatives if applicable.

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

"**Valuation Date**" means [the [●] Trading Day following the Maturity Date] [the Maturity Date, or, if such day is not a Trading Day, the next following Trading Day] [●][1] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day. If there is a Market Disruption Event on such day, then the Valuation Date shall be the first succeeding Trading Day on which there is no Market Disruption Event. If the first succeeding Trading Day on which there is no Market Disruption Event has not occurred by the [eighth] [●] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been the Valuation Date, then (A) that [eighth] [●] Trading Day shall be deemed to be the Valuation Date and (B) the Calculation Agent shall determine the Reference Level for the Valuation Date by determining the price or level of the Underlying that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] [●] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded price of the Underlying and, if applicable, each asset included in the Underlying and such other factors as the Calculation Agent considers relevant.]

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

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

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

"**Valuation Date**" means [each of the first [●]] [●][2] [Trading Days] [calendar days] following the Maturity Date [or, if any such day is not a Trading Day, the next following Trading Day on which another Valuation Date does not occur] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day. If there is a Market Disruption Event on any such day, then that Valuation Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred by the [eighth] [●] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been that Valuation Date, then (A) that [eighth] [●] Trading Day shall be deemed to be that Valuation Date and (B) the Calculation Agent shall determine the Reference Level for that Valuation Date by determining the price or level of the Underlying that would have

[1] Provided that either the Maturity or the Valuation Date is an actual date. These definitions cannot be "circular".

[2] Provided that either the Maturity or the Valuation Date is an actual date. These definitions cannot be "circular".

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

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

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

[If the Final Reference Level is determined on several non-consecutive days and the frequency of which is weekly and the valuations in the event of market disruption will be done in relation to the basket as a whole, insert:

"**Valuation Date**" means the [●] Trading Day of each week from and including [●] up to and including [●][1] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day. If there is a Market Disruption Event on any such day, then that Valuation Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred by the eighth Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been that Valuation Date, then (A) that eighth Trading Day shall be deemed to be that Valuation Date and (B) the Calculation Agent shall determine the Reference Level for that Valuation Date by determining the price or level of the Underlying that would have prevailed but for the occurrence of a Market Disruption Event as of that eighth Trading Day having regard to the then prevailing market conditions, the last reported, published or traded price of the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant; and]

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

"**Valuation Date**" means the [●] Trading Day of each week from and including [●] up to and including [●][2] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day. If there is a Market Disruption Event on any such day, then the relevant Valuation Date for each Underlying not affected by a Market Disruption Event shall be the originally designated Valuation Date and the Valuation Date for each Underlying

affected (each an "**Affected Item**") by a Market Disruption Event shall be the first succeeding Trading Day on which there is no Market Disruption Event relating to that Affected Item, unless there is a Market Disruption Event relating to the Affected Item occurring on each of the eight Trading Days immediately following the original date which (but for the Market Disruption Event) would have been that Valuation Date. In that case then (A) the eighth Trading Day shall be deemed to be that Valuation Date for the Affected Item (notwithstanding the Market Disruption Event) and (B) the Calculation Agent shall determine the Reference Level for that Valuation Date by determining the price or level of the Affected Item as of that eighth Trading Day that would have prevailed but for the occurrence of a Market Disruption Event having regard to the then prevailing market conditions, the last reported, published or traded price of the Affected Item and such other factors as the Calculation Agent considers relevant;]

[If the Final Reference Level is determined on several non-consecutive days and the frequency of which is monthly/quarterly/annually and the valuations in the event of market disruption will be done in relation to the basket as a whole, insert:

"**Valuation Date**" means the [●] [Trading Day] [calendar day] of each [month/quarter/year] from and including [●] up to and including [●][[●][1] or, if any such day is not a Trading Day, the next following Trading Day] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day. If there is a Market Disruption Event on any such day, then that Valuation Date shall be the first succeeding Trading Day on which there is no Market Disruption Event. If such day has not occurred by the [eighth] [●] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been that Valuation Date, then (A) that [eighth] [●] Trading Day shall be deemed to be that Valuation Date and (B) the Calculation Agent shall determine the Reference Level for that Valuation Date by determining the price or level of the Underlying that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] [●] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded price the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant.]

[If the Final Reference Level is determined on several non-consecutive days and the frequency of which is monthly/quarterly/annually and the valuations in the event of market disruption will be done in relation to each constituent in the basket, insert:

"**Valuation Date**" means the [●] [Trading Day] [calendar day] of each [month/quarter/year] from and including [●] up to and including [●][[●][2] or, if any such day is not a Trading Day, the next following Trading Day] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day. If there is a Market Disruption Event on any such day, then the relevant Valuation Date for each Underlying not affected by a Market Disruption Event shall be the originally designated Valuation Date and the Valuation Date for each Underlying affected (each an "**Affected Item**") by a Market Disruption Event shall be the first succeeding Trading Day on which there is no Market Disruption Event relating to that Affected Item, unless there is a Market Disruption Event relating to the Affected Item occurring on each of the [eight] [●] Trading Days immediately following the original date which (but for the Market Disruption Event) would have been that Valuation Date. In that case then (A) the [eighth] [●] Trading Day shall be deemed to be that Valuation Date for the Affected Item (notwithstanding the Market Disruption Event) and (B) the Calculation Agent shall determine the Reference Level for that Valuation Date by determining the price or level of the Affected Item as of that [eighth] [●] Trading Day that would have prevailed but for the occurrence of a Market Disruption Event having regard to the then prevailing market conditions, the last reported, published or traded price of the Affected Item and such other factors as the Calculation Agent considers relevant;]

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1 Provided that either the Maturity or the Valuation Date is an actual date. These definitions cannot be "circular".

2 Provided that either the Maturity or the Valuation Date is an actual date. These definitions cannot be "circular".

[If the Final Reference Level is determined on several (1) consecutive days or (2) non-consecutive days and the frequency of which is weekly insert:

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

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

1.7 Basket Linked Swing Notes

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

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

"**Basket**" means a basket of assets comprised as follows, subject to adjustment in accordance with Product Condition 4:

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

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

Name of Basket Constituent	*[Country of Origin]*	*[MSCI Industry Sector]*	*Reference Level determination*	*Region*	*[Reference Currency]*
[●]	*[●]*	*[●]*	*[Auction, Closing, Open price]*[1]	*[●]*	*[●]*
[●]	*[●]*	*[●]*	*[●]*	*[●]*	*[●]*

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

"**Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in [London], [Frankfurt am Main] [and [●]] and a day on which each Clearing Agent is open for business [and for the purpose of making payments in euro a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) system is open] [●];

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

"**Clearing Agent**" means [●,] Clearstream Banking AG in Frankfurt am Main, Germany, and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Securityholders in accordance with General Condition 4 (each a "**Clearing Agent**" and together the "**Clearing Agents**", which term will include any depositary holding the Global Security on behalf of the Clearing Agent);

"**Coupon Amount**" means, in relation to a Coupon Payment Date an amount [in the Settlement Currency] equal to the product of (1), (2) and (3) where

(1) is the Participation Factor;

(2) is the Relevant Performance Factor determined for the Observation Date immediately preceding such Coupon Payment Date; and

(3) is the Nominal Amount,

[subject to a minimum of [●] per cent. of the Nominal Amount (the "**Minimum Coupon Amount**"),]

all as determined by the Calculation Agent.

"**Coupon Payment Date**" means, in relation to [an] [the] Observation Date, the [second] [●] [Business] Day following the day the last Performance Factor for such Observation Date is determined;

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

[1] Insert mode for determination of the Reference Level.

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

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

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

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

"**Maturity Date**" means [●][the [third] [●] Business Day following [●]];

"**Nominal Amount**" means [●];

"**Observation Date**" means, each of [●][1] [[●] or, if any such day is not a Trading Day, the first succeeding Trading Day unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day. If there is a Market Disruption Event on any such day, then the relevant Observation Date for each Basket Constituent not affected by a Market Disruption Event shall be the originally designated Observation Date and the Observation Date for each Basket Constituent affected (each an "**Affected Item**") by a Market Disruption Event shall be the first succeeding Trading Day on which there is no Market Disruption Event relating to that Affected Item, unless there is a Market Disruption Event relating to the Affected Item occurring on each of the [eight] [●]Trading Days immediately following the original date which (but for the Market Disruption Event) would have been that Observation Date. In that case then (A) the [eighth] [●]Trading Day shall be deemed to be that Observation Date for the Affected Item notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for that Affected Item for that Observation Date by determining the price or level of the Affected Item as of that [eighth] [●]Trading Day that would have prevailed but for the occurrence of a Market Disruption Event having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Affected Item and such other factors as the Calculation Agent considers relevant];

"**Participation Factor**" means [●] per cent.;

"**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 exchange and foreign currency deposits) in the relevant place of presentation and [London] [and] [,] [Frankfurt] [and [●]]; and (ii) either (1) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets

1 Each Observation Date must be an actual date.

settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of such currency (if other than the place of presentation) or (2) in relation to any sum payable in euro, a day that the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System is open;

"**Performance Factor**" means in relation to a Basket Constituent and an Observation Date and as calculated by the Calculation Agent, but subject to adjustment in accordance with Product Condition 4, an amount equal to the [absolute value] of the difference between (1) and (2) where:

(1) is equal to the quotient of (a) (as a numerator) and (b) (as a denominator), where:

(a) is equal to the Reference Level for such Basket Constituent on such Observation Date, and

(b) is equal to

(i) in respect of the first Observation Date the Reference Level for such Basket Constituent on the Initial Reference Valuation Date, or

(ii) in respect of each Observation Date other than the first Observation Date, the Reference Level for such Basket Constituent on [●] [the immediately preceding Observation Date];] and

(2) is 1;

"**Redemption Cash Amount**" means the [Nominal Amount] [●] and any reference herein to "principal" shall be deemed to include the Redemption Cash Amount;

[If the Reference Level is determined in the same manner on each Observation Date insert:

"**Reference Level**" means, in relation to a Basket Constituent, and a day, subject to adjustment in accordance with Product Condition 4, an amount expressed in the currency of quotation of such Basket Constituent equal to the price or level of that Basket Constituent on that day [[[quoted by] [published on] the Reference Source] [●][1] at [the official close of [trading] [business]] [●] on such day, all as determined by the Calculation Agent] [determined by the Calculation Agent in the manner set out in the column "Reference Level determination" in the table under the definition of "Basket" above, without regard to any subsequently published correction(s)];

[If the Reference Level is not determined in the same manner on each Observation Date insert:

*"**Reference Level**" means, in respect of:*

1) the [●] Observation Date and in relation to a Basket Constituent, subject to adjustment in accordance with Product Condition 4, an amount calculated by the Calculation Agent [in the same manner as the sponsor of such Basket Constituent, would calculate the price or level of such Basket Constituent on such day, except that in making such calculations the Calculation Agent shall substitute [•] for [•] [to be equal to the price or level of that Basket Constituent on such day, all as determined by the Calculation Agent] [determined by the Calculation Agent in the manner set out in the column "Reference Level determination" in the table under the definition of "Basket" above, without regard to any subsequently published correction];

2) any other day in relation to a Basket Constituent, subject to adjustment in accordance with Product Condition 4, an amount expressed in the currency of quotation of such Basket Constituent equal to the price or level of that Basket Constituent on that day [[[quoted by] [published on] the Reference Source] [●][1] at [the official close of [trading] [business]] [●] on such day, all as determined by the Calculation Agent] [determined

by the Calculation Agent in the manner set out in the column "Reference Level determination" in the table under the definition of "Basket" above, without regard to any subsequently published correction(s)];]

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

["**Related Exchange**" [is as defined in Product Condition 4] [means ●][1];

"**Relevant Performance Factor**" means, in respect of an Observation Date, the Performance Factor of the Basket Constituent or Basket Constituents (if more than one Basket Constituent has the same lowest Performance Factor) with the lowest Performance Factor for such Observation Date, as determined by the Calculation Agent;

"**Securities**" means [●] Swing Notes relating to the Basket represented by the Global Security and each a "**Security**";

"**Securityholder Expenses**" means, in respect of a Security, all taxes, duties and/or expenses, including any applicable depository charges or transaction charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, arising in connection with any payment due on redemption or otherwise in respect of such Security;

"**Settlement Currency**" means [●];

"**Trading Day**" means

[If any Reference Source is an exchange, trading system or quotation system insert[2]:

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

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

[If any Reference Source is not an exchange, trading system or quotation system insert[3]:

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

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[1] If Related Exchange(s) are to be included in the Trading Day definition set out below, the definition of Related Exchange in Product Condition 4 may well be too wide and a narrower, more specific definition needed.

[2] Insert both alternatives if applicable.

3 Insert both alternatives if applicable.

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

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

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

Any Coupon Amount, Interest Amount or Redemption Cash Amount (to the extent that it exceeds the Issue Price), as applicable, is payable as consideration for the use of the Issue Price and as compensation in recognition that the Redemption Cash Amount may be less than the Issue Price or, where that could not be the case, that the Coupon Amount or Interest Amount, as applicable, could have been less than the return on a security that is not linked to the Underlying.

1.8 Polar Notes

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

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

"**Basket**" means a basket of assets comprised as follows, subject to adjustment in accordance with Product Condition 4:

Type of Basket Constituent	Name of Basket Constituent	Sponsor or issuer of Basket Constituent	[Reference Source]	Security Code / ISIN of Basket Constituent
[Index]	[EuroLeader]	[Deutsche Bank AG]	[In relation to each security or other asset constituting the Index, the primary exchange on which such security is listed or traded as determined by the Calculation Agent]	[Not applicable]
[Index]	[DAX]	[Deutsche Börse AG]	[Frankfurt Stock Exchange]	[Not applicable]

[Share]	[Ordinary Share/common stock & ISIN etc.]			
[Other Security]				
[Fund Share]				
[Commodity]	[Troy ounce of Gold]	[Not applicable]	[London Metal Exchange]	[Non applicable]
[Foreign Exchange Rate]	[Rate of Exchange [●]]	[Not applicable]		
[Future]				

Description of Basket Constituent	[Country of Origin of Basket Constituent]	[Basket Constituent Currency]	[Time of Exchange-Rate determination]	Coupon Reference Level determination	Initial Coupon Reference Level of Basket Constituent
			[●]	[Auction, Closing, Open price][1]	[●]
[●]	[●]		[●]	[●]	[●]
					[●]

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

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

"**Basket Performance Order**" means, in relation to a Valuation Date [*insert as appropriate*: an [ascending] [descending] order of Basket Constituents as determined by the Calculation Agent, whereby the Basket Constituent with the [*for ascending order, insert*: [lowest]] [*for descending order, insert*: [highest]] Share Return for this Valuation Date appears first and the Basket Constituent with the [*for ascending order, insert*: [lowest]] [*for descending order, insert*: [highest]] Share Return for this Valuation Date appearing last. If several Basket Constituents have the same Share Return for this Valuation Date ("**Equal Basket Constituents**"), the order of the Equal Basket Constituents among themselves shall be determined by reference to the order in which the Basket Constituents appear in the definition of "Basket" above: an Equal Basket Constituent appearing before other Equal Basket Constituent(s) in such definition being deemed to appear higher than such other Equal Basket Constituent(s) in the Basket Performance Order. If a New Basket Constituent or Replacement Basket Constituent replaces a Disrupted Basket Constituent in accordance with Product Condition 4, that New Basket Constituent or Replacement Basket Constituent shall be deemed to appear in the same place in the order of Basket Constituents in the

[1] Insert mode for determination of the Coupon Reference Level.

definition of "Basket" above as the Disrupted Basket Constituent it replaces appeared prior to such replacement. The Share Return for the [●] [five] Basket Constituents appearing last in the Basket Performance Order is referred to as the "**Laggard Share Return**" for such Valuation Date;

"**Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in [London], [Frankfurt am Main] [and [●]] and a day on which each Clearing Agent is open for business [and for the purpose of making payments in euro a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) system is open] [●];

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

"**Clearing Agent**" means [● *insert address*] [Clearstream Banking AG, Neue Börsenstrasse 1, 60487 Frankfurt am Main, Germany,] and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Securityholders in accordance with General Condition 4 (each a "**Clearing Agent**" and together the "**Clearing Agents**"[, which term will include any depositary holding the Global Security on behalf of the Clearing Agent(s))];

*[If the Coupon Amount is capped and floored **with a fixed** Coupon Amount and/or a lock-in feature is possible relating to certain Valuation Dates, insert:*

"**Coupon Amount**" means, in relation to a Coupon Payment Date and each Security:

(1) in relation to the [●] [first] Coupon Payment Date(s) [[●] per cent. of the Nominal Amount] [●]; [and]

(2) in relation to [all] [subsequent] [●] Coupon Payment Date(s), [except for the [●] [first] Coupon Payment Date(s)] [●], an amount equal to the product of the Nominal Amount and the greater of (A) and (B),

where

(A) is [●]%[1]; and

(B) is equal to the arithmetic mean of the Performance Return of all Basket Constituents in relation to the Valuation Date immediately preceding such Coupon Payment Date[, subject to a maximum of [●]%[2]];

[insert (3) below if the Coupon Amount relating to certain Valuation Dates provides for a lock-in feature:

[and]

(3) in relation to [all] [subsequent] [●] Coupon Payment Date(s), [except for the [●] [first] Coupon Payment Date(s)] [●], an amount equal to the greater of (A) and (B), where

(A) is the Lock-In Level [in relation to the Valuation Date immediately preceding such Coupon Payment Date]; and

(B) is the product of (i) and (ii), where

(i) is the Nominal Amount; and

(ii) is equal to the arithmetic mean of the Performance Return of all Basket Constituents in relation to the Valuation Date immediately preceding such Coupon Payment Date[, subject to a maximum of [●]%[3];]]

[1] Please insert floor

[2] Please insert cap

[3] Please insert cap

*[If the Coupon Amount is capped and floored **with no fixed** Coupon Amount, and/or a lock-in feature is possible relating to certain Valuation Dates, insert:*

"**Coupon Amount**" means, in relation to a Coupon Payment Date and each Security:

(1) in relation to [all] [●] Coupon Payment Date(s) [●], an amount equal to the product of the Nominal Amount and the greater of (A) and (B),

where

(A) is [●]%[1]; and

(B) is equal to the arithmetic mean of the Performance Return of all Basket Constituents in relation to the Valuation Date immediately preceding such Coupon Payment Date[, subject to a maximum of [●]%[2]];

[insert (2) below if the Coupon Amount relating to certain Valuation Dates provides for a lock-in feature:

[and]

(2) in relation to [all] [subsequent] [●] Coupon Payment Date(s) [●], an amount equal to the greater of (A) and (B), where

(A) is the Lock-In Level [in relation to the Valuation Date immediately preceding such Coupon Payment Date]; and

(B) is the product of (i) and (ii), where

(i) is the Nominal Amount; and

(ii) is equal to the arithmetic mean of the Performance Return of all Basket Constituents in relation to the Valuation Date immediately preceding such Coupon Payment Date[, subject to a maximum of [●]%[3]];]]

"**Coupon Payment Date**" means, in relation to a Valuation Date, the [fifth] [●] Payment Day following [●] [the Valuation Date];

[If all Coupon Reference Levels are determined in the same manner and the Settlement Currency is the same as the Basket Constituent Currency or if the Security is a quanto Security insert:

"**Coupon Reference Level**" means

(1) in relation to a Basket Constituent that has been a Basket Constituent continuously since the Issue Date and in respect of any day and subject to adjustment in accordance with Product Condition 4, an amount [(which shall be deemed to be a monetary value in the Settlement Currency)] equal to the price or level of the Basket Constituent on such day determined in the manner as defined in the column "Coupon Reference Level determination" in the definition of "Basket" above, without regard to any subsequently published corrections [*insert if Underlying is a Basket of Shares*: and

(2) in relation to all other Basket Constituents and any day, subject to adjustment in accordance with Product Condition 4, the Specified Spot Price for this Basket Constituent as determined by the Calculation Agent in each case.]]

[If all Coupon Reference Levels are determined in the same manner and the Settlement Currency is not the same as the Basket Constituent Currency and if the Security is not a quanto Security insert:

"**Coupon Reference Level**" means

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[1] Please insert floor

[2] Please insert cap

[3] Please insert cap

(1) in relation to a Basket Constituent that has been a Basket Constituent continuously since the Issue Date, in respect of any day and subject to adjustment in accordance with Product Condition 4, an amount equal to the quotient of

(i) an amount [(which shall be deemed to be a monetary value in the Basket Constituent Currency)] equal to the price or level of the Basket Constituent on such day determined in the manner as defined in the column "Coupon Reference Level determination" in the definition of "Basket" above (as numerator); and

(ii) the Exchange Rate on such day (as denominator) [*insert if Underlying is a Basket of Shares*: and

(2) in relation to any other Basket Constituent, in relation to any day, subject to adjustment in accordance with Product Condition 4, an amount equal to the quotient of

(i) the Specified Spot Price for such Basket Constituent (as numerator); and

(ii) the Exchange Rate on such day (as denominator),]

all as determined by the Calculation Agent;]

[If the Initial Coupon Reference Level can be reset insert:

"**Coupon Reference Valuation Date**" means:

(1) the [Initial Coupon Reference Valuation Date] [●]; and

(2) [the [●] Valuation Date[s] following the Initial Coupon Reference Valuation Date] [●];]

"**Disrupted Basket Constituent**" is as defined in Product Condition 4;

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

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

[If the Initial Coupon Reference Level is fixed before issuance insert:

"**Initial Coupon Reference Level**" means, subject to adjustment in accordance with Product Condition 4, [for each Basket Constituent the amount as defined in the column "Initial Coupon Reference Level for each Basket Constituent" in "Basket" above] [●];]

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

"**Initial Coupon Reference Level**" means, subject to adjustment in accordance with Product Condition 4, for each Basket Constituent and as provided in the definition of "Initial Coupon Reference Valuation Date", an amount equal to the Coupon Reference Level on the Initial Coupon Reference Valuation Date as determined by the Calculation Agent and without regard to any subsequently published corrections;]

[If, on the Initial Coupon Reference Valuation Date, valuations are made on the basis of the basket as a whole due to a market disruption, insert:

"**Initial Coupon Reference Valuation Date**" means [the [●] [Trading Day] [calendar day] following the [●] [Primary Market End Date]] [[●] or, if such day is not a Trading Day for one or more Basket Constituent(s), the next following day that is a Trading Day for all the Basket Constituents] [●] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day in respect of one or more Basket Constituents. If there is a Market Disruption Event in respect of one or more Basket Constituents on such day, then the Initial

Coupon Reference Valuation Date for all Basket Constituents shall be the first succeeding Trading Day on which there is no Market Disruption Event in respect of any Basket Constituent. If the first succeeding Trading Day on which there is no Market Disruption Event has not occurred by the [eighth] [●] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event for one or more Basket Constituent(s), would have been the Initial Coupon Reference Valuation Date, then (A) that [eighth] [●] Trading Day shall, notwithstanding a Market Disruption Event, be deemed to be the Initial Coupon Reference Valuation Date and

(B) the Calculation Agent shall determine the Coupon Reference Level for each Basket Constituent, which i) in respect of a Basket Constituent for which a Market Disruption Event exists for that eighth Trading Day, is the price or level of such Basket Constituent determined by the Calculation Agent as that which would have prevailed but for the occurrence of a Market Disruption Event as of that eighth Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price of each Basket Constituent and such other factors as the Calculation Agent considers relevant, and (ii) in respect of each Basket Constituent for which no Market Disruption Event exists for that eighth Trading Day, is the official closing price for that Basket Constituent published or quoted for that eighth Trading Day by the Reference Source applicable to that Basket Constituent;]

[If, on the Initial Coupon Reference Valuation Date, valuations are made on the basis of each individual Basket Constituent due to a market disruption, insert:

"**Initial Coupon Reference Valuation Date**" means [the [●] [Trading Day] [calendar day] following the [●] [Primary Market End Date]] [[●] [with respect to each Basket Constituent

1) if the column "Country of Origin" in the definition of "Basket" above specifies Europe and/or United States [the [Issue Date] [●] [Trading Day] [calendar day] following the [●] Primary Market End Date]] [[●]; and

2) if the column "Country of Origin" in the definition of "Basket" above specifies Asia [the [●] [Trading Day] [calendar day] following the [●] Primary Market End Date]] [[●];]

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

[Insert if applicable:

"**Initial Lock-In Amount**" means in relation to each Security, [●] [[●]% of the Nominal Amount];]

[Insert if needed:

"**Issue Date**" means [●];]

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

"**Laggard Share Return**" has the meaning given to it in the definition of Basket Performance Order;

[Insert if applicable:

"**Lock In Level**" means, in relation to each Security and each Valuation Date [from and including the [third] [●] Valuation Date] and as determined by the Calculation Agent,

(1) in relation to the [first] [third] [●] Valuation Date, if on this date the Coupon Amount is equal to or greater than the Initial Lock-In Amount, such Initial Lock-In Amount, otherwise [the respective level of the Coupon Amount] [●]; and

(2) in relation to a subsequent Valuation Date, if on this Valuation Date the Coupon Amount is equal to or greater than a Subsequent Lock-In Amount, provided such Subsequent Lock-In Amount is higher than the Lock-In Level determined on the preceding Valuation Date, the next higher Subsequent Lock-In Amount of the series compared to the Lock-In Level determined on the preceding Valuation Date, otherwise the Lock-In Level for this Valuation Date will equal the Lock-In Level determined on the preceding Valuation Date;]

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

"**Maturity Date**" means the [fifth] [●] Payment Day following the Last Valuation Date [●], [or, if such day is not a Payment Day, the next following Payment Day];

"**New Basket Constituent**" is as defined in Product Condition 4;

"**Nominal Amount**" means [●] [●];

"**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 exchange and foreign currency deposits) in the relevant place of presentation and [London] [and] [,] [Frankfurt] [and [●]] ; and (ii) either (1) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of such currency (if other than the place of presentation) or (2) in relation to any sum payable in euro, a day that the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System is open;

*[If the Performance Return has a digital feature and **no performance lock-in feature**, insert:*

"**Performance Return**" means, in relation to a Valuation Date and a Basket Constituent, and as determined by the Calculation Agent, a percentage

1) amounting to [●]% for such Basket Constituent on such Valuation Date if the Share Return on this Valuation Date is not Laggard Share Return; otherwise

2) equal to the Share Return for such Basket Constituent on such Valuation Date;

[subject to a minimum of [●]%[1]] [●] as determined by the Calculation Agent;]

*[If the Performance Return has a digital feature and **a performance lock-in feature**, insert:*

"**Performance Return**" means, in relation to a Valuation Date and a Basket Constituent, and as determined by the Calculation Agent, a percentage

[1] Please insert floor

1) amounting to [●]% for such Basket Constituent on such Valuation Date if the Share Return on this Valuation Date is not Laggard Share Return; or

2) amounting to [●]%[1] for such Basket Constituent on such Valuation Date, if on a Valuation Date [preceding this Valuation Date] [immediately preceding this Valuation Date] [, from (and including) the [third] [●] Valuation Date,] the Share Return was not Laggard Share Return; otherwise

3) equal to the Share Return for such Basket Constituent on such Valuation Date;

[subject to a minimum of [●]%[2]] [●] as determined by the Calculation Agent;]]

*[If the Performance Return refers to the **individual Share Return** and a cap and/or a floor is possible, insert:*[3]

"**Performance Return**" means in relation to a Valuation Date and a Basket Constituent, a percentage equal to the Share Return for such Basket Constituent on the relevant Valuation Date[, subject to a maximum of [●]%[4]] [and] [, subject to a minimum of [●]%[5]] [●] as determined by the Calculation Agent;]

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

"**Redemption Cash Amount**" means, with respect to each Security, [the Nominal Amount] [●];]

"**Reference Source**" means, in relation to a Basket Constituent, the reference source(s) specified in the table under "Reference Source" in the definition of "Basket" above, or any successor to any such reference source acceptable to the Calculation Agent, as determined by the Calculation Agent;

"**Replacement Basket Constituent**" has the meaning ascribed thereto in Product Condition 4;

*[If the Share Return is compared to the **Initial Coupon Reference Level**, insert:*

"**Share Return**" means, in relation to a Valuation Date and a Basket Constituent, a percentage expressed as an amount (which may be positive[, negative] or zero) calculated by the Calculation Agent in accordance with the following formula:

$$\frac{A}{B} - 1$$

Where:

"A" is the Coupon Reference Level on this Valuation Date; and

"B" is the Initial Coupon Reference Level;]

*[If the Share Return is compared to the **immediately preceding Valuation Date**, insert*[6]*:*

"**Share Return**" means, in relation to a Valuation Date and a Basket Constituent, a percentage expressed as an amount (which may be positive[, negative] or zero) calculated by the Calculation Agent in accordance with the following formula:

---

[1] Please insert the same positive percentage as under 1)

[2] Please insert floor

[3] Note: This alternative has no lock-in feature and is not digital

[4] Please insert cap

[5] Please insert floor

[6] Note: This alternative is only possible if a fixed Coupon Amount is possible for the first Coupon Payment Date(s).

$$\frac{A}{B}-1$$

Where:

"A" is the Coupon Reference Level on this Valuation Date; and

"B" is the Coupon Reference Level on the immediately preceding Valuation Date;]

*[If the Share Return is compared to the Initial Coupon Reference Level but the Initial Coupon Reference Level **can be reset**, insert:*

"**Share Return**" means, in relation to a Valuation Date and a Basket Constituent, a percentage expressed as an amount (which may be positive, [negative]or zero) calculated by the Calculation Agent in accordance with the following formula:

$$\frac{A}{B}-1$$

Where:

"A" is the Coupon Reference Level on this Valuation Date; and

"B" is the Coupon Reference Level on the immediately preceding Coupon Reference Valuation Date;]

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

"**Securityholder Expenses**" means, in respect of a Security, all taxes, duties and/or expenses, including any applicable depository charges or transaction charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, arising in connection with any payment due on redemption or otherwise in respect of such Security;

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

"**Settlement Currency**" means [●];

[insert if Underlying is a Basket of Shares:

"**Specified Spot Price**" means:

(i) in relation to a Basket Constituent that is a Disrupted Basket Constituent, as long as such Basket Constituent is not substituted with a Replacement Basket Constituent for which (ii) below applies, the last official reported price or level for such Basket Constituent on the relevant Reference Source (as determined by or on behalf of the Calculation Agent) immediately prior to the event which has caused the Basket Constituent to be a Disrupted Basket Constituent (as defined in Product Condition 4 below), without regard to any subsequently published correction, and

(ii) in relation to a Basket Constituent that is a Replacement Basket Constituent or a New Basket Constituent (as defined in Product Condition 4 below), an amount expressed in the currency of quotation of such Basket Constituent equal to the price or level of the Basket Constituent on that day determined in the manner as specified by the Calculation Agent when making the relevant substitution (as determined by or on behalf of the Calculation Agent), without regard to any subsequently published correction;]

[Insert if applicable:

"**Subsequent Lock-In Amount**" means, in relation to each Security, the series of absolute values, whereby the absolute value of [●] [[●]% of the Nominal Amount] is added to the

relevant absolute value of the series beginning with and including [●] [[●]% of the Nominal Amount]. For the avoidance of doubt: The series of values is [●] [[●]% of the Nominal Amount], [●] [[●]% of the Nominal Amount] and so on;]

"**Trading Day**" means

[If any Reference Source is an exchange, trading system or quotation system insert[1]:

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

[If any Reference Source is not an exchange, trading system or quotation system insert[2]:

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

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

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

"**Valuation Date**" for every Basket Constituent is the [●] (the "**First Valuation Date**") [,[[●] (the "[●] **Valuation Date**")] and the [●] (the "**Last Valuation Date**") [[●], or, if such day is not a Trading Day for one or more Basket Constituent(s), the next following day which is a Trading Day for one or more Basket Constituent(s)], unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day for one or more Basket Constituent(s). If there is a Market Disruption Event in respect of one or more Basket Constituent(s) on such day, then the Valuation Date for all Basket Constituents shall be the first succeeding Trading Day on which there is no Market Disruption Event in respect of any Basket Constituent. If the first succeeding Trading Day on which there is no Market Disruption Event has not occurred by the [eighth] [●] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event for one or more Basket Constituent(s), would have been the Valuation Date, then (A) that [eighth] [●] Trading Day shall, notwithstanding a Market Disruption Event, be deemed to be the Valuation Date and

(B) the Calculation Agent shall determine the Coupon Reference Level for each Basket Constituent, which (i) in respect of a Basket Constituent for which a Market Disruption Event exists for that eighth Trading Day, is the price or level of such Basket Constituent determined by the Calculation Agent as that which would have prevailed but for the occurrence of a

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[1] Insert both alternatives if applicable.

2 Insert both alternatives if applicable.

Market Disruption Event as of that eighth Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price of each Basket Constituent and such other factors as the Calculation Agent considers relevant, and (ii) in respect of a Basket Constituent for which no Market Disruption Event exists for that eighth Trading Day, is the official closing price for that Basket Constituent published or quoted for that eighth Trading Day by the Reference Source applicable to that Basket Constituent;]

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

Any Coupon Amount, Interest Amount or Redemption Cash Amount (to the extent that it exceeds the Issue Price), as applicable, is payable as consideration for the use of the Issue Price and as compensation in recognition that the Redemption Cash Amount may be less than the Issue Price or, where that could not be the case, that the Coupon Amount or Interest Amount, as applicable, could have been less than the return on a security that is not linked to the Underlying.

1.9 Basket linked Andante Notes

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

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

"**Basket**" means a basket of assets comprised as follows, subject to adjustment in accordance with Product Condition 4:

Type of Basket Constituent	Name of Basket Constituent	Sponsor or Issuer of Basket Constituent	[Reference Source]	Security Code / ISIN of Basket Constituent
[Share]	[Ordinary Share/common stock & ISIN etc.]	[●]	[●]	[●]
[Index]	[●]	[●]	[●]	[●]
[Fund Share]	[●]	[●]	[●]	[●]
[Commodities]	[●]	[●]	[●]	[●]
[Other]	[●]	[●]	[●]	[●]

Name of Basket Constituent	[Basket Constituent Region]	Basket Constituent Currency	[Time of Exchange-Rate deter-mination]	Coupon Reference Level determination	Initial Coupon Reference Level of Basket Constituent
[●]	[●]	[●]	[●]	[Auction, Closing, Open price]1	[●]
[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]

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

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

"**Basket Constituent Level**" means, in respect of [*if "continuous" observation applies, insert:* any relevant time on] any Trading Day and a Basket Constituent, subject to adjustment in accordance with Product Condition 4, an amount in the relevant Basket Constituent Currency equal to the [closing] [●] [price] [●] of the Basket Constituent quoted by the Reference Source [*if "continuous" observation applies, insert:* at such time] on such day, without regard to any subsequently published correction(s) provided that if a Market Disruption Event exists or occurs or the relevant price is otherwise unavailable for any reason at the relevant time in relation to a Basket Constituent on any Trading Day, subject as provided in the definitions of Initial Reference Valuation Date and [Valuation Date] [Reset Date], there shall be deemed to be no Basket Constituent Level for that Basket Constituent [*if "continuous" observation applies, insert:* at such time] on such day;

"**Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in [London][,] [and] [Frankfurt am Main] [and [●]] and a day on which each Clearing Agent is open for business [and a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) system is open] [●];

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

"**Clearing Agent**" means [● *insert name and address of clearing agent*] [Clearstream Banking AG, Neue Börsenstraβe 1, 60487 Frankfurt am Main, Germany], and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Securityholders in accordance with General Condition 4 (each a "**Clearing Agent**" and together the "**Clearing Agents**"[, which term will include any depositary holding the Global Security on behalf of the Clearing Agent(s)]);

"**Coupon Amount**" means, in relation to each Security and a Coupon Payment Date, an amount equal to the product of (A) the Nominal Amount and (B) the greater of (1) and (2), where:

(1) means [●] per cent; and

(2) means (i) minus (ii), where

(i) means [●] per cent; and

[1] Insert mode for determination of the Coupon Reference Level.

(ii) means the product of (a) and (b), where

(a) means the number of Basket Constituents whose Basket Constituent Level was [*If "continuous" observation during a single Observation Period applies, insert:* at any time on any Trading Day during the Observation Period] *[If "continuous" observation during more than one Observation Period applies, insert:* at any time on any Trading Day during the relevant Observation Period] [*If "periodic" observations during an Observation Period apply, insert:* [at any time] on any of the [first] [second] [●] Trading Day of a [week][month][●] where such day falls within the relevant Observation Period]. [*If a single Valuation Date applies, insert:* on the Valuation Date] [*If more than one Valuation Date applies, insert:* on the Valuation Date falling immediately prior to the relevant Coupon Payment Date], (α) greater than the relevant Maximum Reference Level and/or (β) less than the relevant Minimum Reference Level ; and

(b) means [●] per cent,

all as determined by the Calculation Agent,

expressed as a formula:

Nominal Amount x Max ([●]%; [●]% - (N x [●]%))

where

N = the number of Basket Constituents fulfilling the condition in (2)(ii)(a) above;

[If the Coupon is determined by reference to each Reset Date or Valuation Date, insert:

"**Coupon Payment Date**" means the [fifth] [●] Payment Day following each [Reset Date] [Valuation Date];]

[If the Coupon is paid on a single fixed date, insert:

"**Coupon Payment Date**" means, the [Maturity Date] [●];]

[If the Coupon is paid on more than one fixed date, insert:

"**Coupon Payment Date**" means, each of [●],[●] and [●] or if any such day is not a Payment Day, the next following Payment Day;]

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

"**Initial Reference Valuation Date**" means the [Issue Date] [●] or, if such day is not a Trading Day, the next following Trading Day unless, in the opinion of the Calculation Agent, a Market Disruption Event in relation to any Basket Constituent has occurred on such day. If there is a Market Disruption Event in relation to any Basket Constituent on such day, then the Initial Reference Valuation Date in relation to each Basket Constituent shall be the first succeeding Trading Day on which there is no Market Disruption Event in relation to any Basket Constituent. If the first succeeding Trading Day on which there is no Market Disruption Event in relation to any Basket Constituent has not occurred by the [eighth] [●] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been the Initial Reference Valuation Date, then (A) that [eighth] [●] Trading Day shall be deemed to be the Initial Reference Valuation Date in relation to each Basket Constituent notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Basket Constituent Level for the Initial Reference Valuation Date and each Basket Constituent (i) in the case of a Basket Constituent for which a Market Disruption Event has occurred, by determining the price of the relevant Basket Constituent that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] [●] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded price of the relevant Basket Constituent and, if applicable, of

each asset included in the relevant Basket Constituent and such other factor(s) as the Calculation Agent considers relevant or, (ii) in the case of any other Basket Constituent as of that [eighth] [●] Trading Day in accordance with the definition of Basket Constituent Level;

"**Issue Date**" means [●] or if such day is not a Business Day, the next following Business Day;

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

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

"**Maturity Date**" means the [fifth] [●] Payment Day following the [final] [●] [Reset Date][Valuation Date];

[If the Maximum Reference Levels are to be reset, insert:

"**Maximum Reference Level**" means, in respect of any Basket Constituent and for the purposes of determining a Coupon Amount on any Coupon Payment Date, subject to adjustment in accordance with Product Condition 4, an amount equal to the product of:

(a) [*if constant percentages apply, insert:* [●] per cent.] [*if percentages are varied, insert:* [●] per cent. in the case of the [first] Coupon Payment Date, [●] per cent. in relation to the [second] Coupon Payment Date [*repeat for each relevant Coupon Payment Date*]]; and

[*if Observation Periods are specified insert:*

(b) in relation to the first Coupon Payment Date, the Basket Constituent Level of the relevant Basket Constituent on the Initial Reference Valuation Date,

in relation to the second Coupon Payment Date, the Basket Constituent Level of the relevant Basket Constituent on the [First] Reset Date,

[in relation to the [third] Coupon Payment Date, the Basket Constituent Level of the relevant Basket Constituent on the [Second] Reset Date]

[*repeat for each relevant Coupon Payment Date*]].

[*if Observation Periods are not specified insert:*

(b) in relation to the first Coupon Payment Date, the Basket Constituent Level of the relevant Basket Constituent on the Initial Reference Valuation Date,

in relation to the second Coupon Payment Date, the Basket Constituent Level of the relevant Basket Constituent on the [First] Valuation Date,

[in relation to the [third] Coupon Payment Date, the Basket Constituent Level of the relevant Basket Constituent on the [Second] Valuation Date]],

all as determined by the Calculation Agent and rounded to the nearest 0.05 in the relevant Basket Constituent Currency, 0.05 being rounded upwards;]

[If the Maximum Reference Levels are not to be reset, insert:

"**Maximum Reference Level**" means, in respect of each Basket Constituent and for the purposes of determining a Coupon Amount on any Coupon Payment Date, subject to adjustment in accordance with Product Condition 4, an amount equal to [●] per cent of the Basket Constituent Level in respect of such Basket Constituent on the [Initial Reference Valuation Date] [●];

all as determined by the Calculation Agent and rounded to the nearest 0.05 in the relevant Basket Constituent Currency, 0.05 being rounded upwards;]

[If the Minimum Reference Levels are to be reset, insert:

"**Minimum Reference Level**" means, in respect of any Basket Constituent and for the purposes of determining a Coupon Amount on any Coupon Payment Date, subject to adjustment in accordance with Product Condition 4, an amount equal to the product of:

(a) [*if constant percentages apply, insert:* [●] per cent.] [*if percentages are varied, insert:* [●] per cent. in the case of the [first] Coupon Payment Date, [●] per cent. in relation to the [second] Coupon Payment Date [*repeat for each relevant Coupon Payment Date*]]; and

[*if Observation Periods are specified insert:*

(b) in relation to the first Coupon Payment Date, the Basket Constituent Level of the relevant Basket Constituent on the Initial Reference Valuation Date,

in relation to the second Coupon Payment Date, the Basket Constituent Level of the relevant Basket Constituent on the [First] Reset Date,

[in relation to the [third] Coupon Payment Date, the Basket Constituent Level of the relevant Basket Constituent on the [Second] Reset Date]

[*repeat for each Coupon Payment Date*]].

[*if Observation Periods are not specified insert:*

(b) in relation to the first Coupon Payment Date, the Basket Constituent Level of the relevant Basket Constituent on the Initial Reference Valuation Date,

in relation to the second Coupon Payment Date, the Basket Constituent Level of the relevant Basket Constituent on the [First] Valuation Date,

[in relation to the [third] Coupon Payment Date, the Basket Constituent Level of the relevant Basket Constituent on the [Second] Valuation Date]

[*repeat for each Coupon Payment Date*]],

all as determined by the Calculation Agent and rounded to the nearest 0.05 in the relevant Basket Constituent Currency, 0.05 being rounded upwards;]

[If the Minimum Reference Levels are not to be reset, insert:

"**Minimum Reference Level**" means, in respect of each Basket Constituent and for the purposes of determining a Coupon Amount on any Coupon Payment Date, subject to adjustment in accordance with Product Condition 4, an amount equal to [●] per cent of the Basket Constituent Level in respect of such Basket Constituent on the [Initial Reference Valuation Date] [●],

all as determined by the Calculation Agent and rounded to the nearest 0.05 in the relevant Basket Constituent Currency, 0.05 being rounded upwards;]

"**Nominal Amount**" means [●];

[If a single Observation Period applies, insert:

"**Observation Period**" means the period from (and including) the first Trading Day following the Initial Reference Valuation Date up to (and including) the [Reset Date] [Valuation Date];]

[*If more than one Observation Period applies insert:*

"**Observation Period**" means, for the purposes of determining a Coupon Amount on (1) the first Coupon Payment Date, the period from (and including) the first Trading Day following the Initial Reference Valuation Date to (and including) the First Reset Date, (2) the second Coupon Payment Date, the period from (and including) the first Trading Day following the First Reset Date to (and including) the Second Reset Date, [(3) the [third] Coupon Payment Date, the period from (and including) the first Trading Day following the [Second] Reset Date to (and including) the [Third] Reset Date] [*repeat for each relevant Observation Period*] (each an "**Observation Period**" and together the "**Observation Periods**");]

"**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 exchange and foreign currency deposits) in the relevant place of presentation and [London] [and] [,] [Frankfurt] [and [●]]; and (ii) either (1) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of such currency (if other than the place of presentation) or (2) in relation to any sum payable in euro, a day that the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System is open;

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

"**Redemption Cash Amount**" means, with respect to each Security, the Nominal Amount;

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

[If Observation Periods apply insert:

"**Reset Date**" means [●] [[each of] [●] (the "**First Reset Date**"), [●] (the "**Second Reset Date**") and [●][1] (the "**[●] Reset Date**") [*repeat for each relevant Reset Date*]] or, if [any] such day is not a Trading Day, the next following Trading Day unless, in the opinion of the Calculation Agent, a Market Disruption Event in relation to any Basket Constituent has occurred on such day. If there is a Market Disruption Event in relation to any Basket Constituent on [any] such day, then [the][that] Reset Date in relation to each Basket Constituent shall be the first succeeding Trading Day on which there is no Market Disruption Event in relation to any Basket Constituent. If the first succeeding Trading Day on which there is no Market Disruption Event in relation to any Basket Constituent has not occurred by the [eighth] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been [the][that] Reset Date, then (A) that [eighth] [●] Trading Day shall be deemed to be [the][that] Reset Date in relation to each Basket Constituent notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Basket Constituent Level for [the][that] Reset Date and each Basket Constituent (i) in the case of a Basket Constituent for which a Market Disruption Event has occurred, by determining the price of the relevant Basket Constituent that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] [●] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded price of the relevant Basket Constituent and, if applicable, of each asset included in the relevant Basket Constituent and such other factors as the Calculation Agent considers relevant or, (ii) in the case of any other Basket Constituent as of that [eighth] [●] Trading Day in accordance with the definition of Basket Constituent Level;]

"**Securities**" means up to [●] Andante Notes relating to the Underlying represented by the Global Security and each a "**Security**". References to a "Security" will be to a nominal amount of the Securities equal to the Nominal Amount;

"**Securityholder Expenses**" means, in respect of a Security, all taxes, duties and/or expenses, including any applicable depository charges or transaction charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, arising in connection with any payment due on redemption or otherwise in respect of such Security;

"**Settlement Currency**" means [●];

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[1] Each Reset Date must be an actual date.

"**Trading Day**" means

[If any Reference Source is an exchange, trading system or quotation system insert[1]:

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

[If any Reference Source is not an exchange, trading system or quotation system insert[2]:

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

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

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

[*if Observation Periods do not apply, insert:*

"**Valuation Date**" means [●] [[each of] [●] (the "**First Valuation Date**"), [●] (the "**Second Valuation Date**") and [●][3] (the "**[●] Valuation Date**") [*repeat for each relevant Valuation Date*]], or, if [any] such day is not a Trading Day, the next following Trading Day unless, in the opinion of the Calculation Agent, a Market Disruption Event in relation to any Basket Constituent has occurred on [any] such day. If there is a Market Disruption Event in relation to any Basket Constituent on such day, then [the][that] Valuation Date in relation to each Basket Constituent shall be the first succeeding Trading Day on which there is no Market Disruption Event in relation to any Basket Constituent. If the first succeeding Trading Day on which there is no Market Disruption Event in relation to any Basket Constituent has not occurred by the [eighth] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been [the][that] Valuation Date, then (A) that [eighth] [●] Trading Day shall be deemed to be [the][that] Valuation Date in relation to each Basket Constituent notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Basket Constituent Level for [the][that] Valuation Date and each Basket Constituent (i) in the case of a Basket Constituent for which a Market Disruption Event has occurred, by determining the price of the relevant Basket Constituent that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] [●] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded price of the relevant Basket Constituent and, if applicable, of each asset

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[1] Insert both alternatives if applicable.

2 Insert both alternatives if applicable.

[3] Each Valuation Date must be an actual date.

included in the relevant Basket Constituent and such other factors as the Calculation Agent considers relevant or, (ii) in the case of any other Basket Constituent as of that [eighth] [●] Trading Day in accordance with the definition of Basket Constituent Level.]

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

Any Coupon Amount, Interest Amount or Redemption Cash Amount (to the extent that it exceeds the Issue Price), as applicable, is payable as consideration for the use of the Issue Price and as compensation in recognition that the Redemption Cash Amount may be less than the Issue Price or, where that could not be the case, that the Coupon Amount or Interest Amount, as applicable, could have been less than the return on a security that is not linked to the Underlying.

1.10 Single Underlying linked Adagio Notes

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

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

"**Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in [London][,] [and] [Frankfurt am Main] [and [●]] and a day on which each Clearing Agent is open for business [and a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) system is open] [●];

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

"**Clearing Agent**" means [● *insert name and address of clearing agent*] [Clearstream Banking AG, Neue Börsenstraβe 1, 60487 Frankfurt am Main, Germany], and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Securityholders in accordance with General Condition 4 (each a "**Clearing Agent**" and together the "**Clearing Agents**"[, which term will include any depositary holding the Global Security on behalf of the Clearing Agent(s)]);

"**Coupon Amount**" means, in relation to each Security and a Coupon Payment Date, an amount determined by the Calculation Agent as follows:

(1) if, in the determination of the Calculation Agent, [on the [relevant] Valuation Date] [at any time during the [relevant] Observation Period], the Reference Level has been either (i) [equal to or] higher than the [relevant] Minimum Reference Level, or (ii) [equal to or] lower than the [relevant] Maximum Reference Level, an amount equal to the product of (A) the Nominal Amount, (B) the Participation Factor and (C) the Performance Factor;

(2) otherwise, an amount equal to [●] per cent of the Nominal Amount;

all as determined by the Calculation Agent,

[If the Coupon Amount is determined by reference to each Reset Date or (each)Valuation Date, insert:

"**Coupon Payment Date**" means the [fifth] [●] Payment Day following [each Reset Date] [[the] [each] Valuation Date];]

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

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

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

[If the Initial Reference Level is fixed before issuance insert:

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

[If the Initial Reference Level is determined on the Initial Valutation Date, insert:

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

[If the Initial Reference Level is determined on the Initial Valutation Date insert:

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

"**Issue Date**" means [●] or if such day is not a Business Day, the next following Business Day;

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

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

"**Maturity Date**" means the [fifth] [●] Payment Day following the [final] [●] [Reset Date][Valuation Date];

[If the Maximum Reference Levels are to be reset, insert:

"**Maximum Reference Level**" means, subject to adjustment in accordance with Product Condition 4, an amount equal to the product of:

(a) [*if constant percentages apply, insert:* [●] per cent.] [*if percentages are varied, insert:* [●] per cent. in relation to the [first] Coupon Payment Date, [●] per cent. in relation to the [second] Coupon Payment Date [*repeat for each Coupon Payment Date*]]; and

[*if more than one Observation Period are specified insert:*

(b) in relation to the first Coupon Payment Date, the Reference Level on the Initial Reference Valuation Date,

in relation to the second Coupon Payment Date, the Reference Level on the [First] Reset Date,

[in relation to the [third] Coupon Payment Date, the Reference Level on the [Second] Reset Date]

[*repeat for each Coupon Payment Date*]]

[*if Observation Periods are not specified insert:*

(b) in relation to the first Coupon Payment Date, the Reference Level on the Initial Reference Valuation Date,

in relation to the second Coupon Payment Date, the Reference Level on the [First] Valuation Date,

[in relation to the [third] Coupon Payment Date, the Reference Level on the [Second] Valuation Date]

[*repeat for each Coupon Payment Date*]],

all as determined by the Calculation Agent and rounded to the nearest 0.05 in the Reference Currency, 0.05 being rounded upwards;]

[If the Maximum Reference Levels are not to be reset, insert:

"**Maximum Reference Level**" means, subject to adjustment in accordance with Product Condition 4, an amount equal to [●] per cent of the Initial Reference Level [●];]

all as determined by the Calculation Agent and rounded to the nearest 0.05 in the relevant Reference Currency, 0.05 being rounded upwards;]

[If the Minimum Reference Levels are to be reset, insert:

"**Minimum Reference Level**" means, subject to adjustment in accordance with Product Condition 4, an amount equal to the product of:

(a) [*if constant percentages apply, insert:* [●] per cent.] [*if percentages are varied, insert:* [●] per cent. in relation to the [first] Coupon Payment Date, [●] per cent. in relation to the [second] Coupon Payment Date [*repeat for each Coupon Payment Date*]]; and

[*if more than one Observation Period are specified insert:*

(b) in relation to the first Coupon Payment Date, the Reference Level on the Initial Reference Valuation Date,

in relation to the second Coupon Payment Date, the Reference Level on the [First] Reset Date,

[in relation to the [third] Coupon Payment Date, the Reference Level on the [Second] Reset Date]

[*repeat for each Coupon Payment Date*]]

[*if Observation Periods are not specified insert:*

(b) in relation to the first Coupon Payment Date, the Reference Level on the Initial Reference Valuation Date,

in relation to the second Coupon Payment Date, the Reference Level on the [First] Valuation Date,

[in relation to the [third] Coupon Payment Date, the Reference Level on the [Second] Valuation Date]

[*repeat for each Coupon Payment Date*]],

all as determined by the Calculation Agent and rounded to the nearest 0.05 in the Reference Currency, 0.05 being rounded upwards;]

[If the Minimum Reference Levels are not to be reset, insert:

"**Minimum Reference Level**" means, subject to adjustment in accordance with Product Condition 4, an amount equal to [●] per cent of the Initial Reference Level [●],

all as determined by the Calculation Agent and rounded to the nearest 0.05 in the Reference Constituent Currency, 0.05 being rounded upwards;]

"**Nominal Amount**" means [●];

[If a single Observation Period applies, insert:

"**Observation Period**" means the period from (and including) the first Trading Day following the Initial Reference Valuation Date up to (and including) the [Valuation Date] [●];]

[*If more than one Observation Period applies insert:*

"**Observation Period**" means, for the purposes of determining a Coupon Amount on (1) the first Coupon Payment Date, the period from (and including) the first Trading Day following the Initial Reference Valuation Date to (and including) the First Reset Date, (2) the second Coupon Payment Date, the period from (and including) the first Trading Day following the First Reset Date to (and including) the Second Reset Date, [(3) the [third] Coupon Payment Date, the period from (and including) the first Trading Day following the [Second] Reset Date to (and including) the [Third] Reset Date] [*repeat for each relevant Observation Period*] (each an "**Observation Period**" and together the "**Observation Periods**");]

"**Participation Factor**" means [●], subject to adjustment in accordance with Product Condition 4.]

"**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 exchange and foreign currency deposits) in the relevant place of presentation and [London] [and] [,] [Frankfurt] [and [●]]; and (ii) either (1) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of such currency (if other than the place of presentation) or (2) in relation to any sum payable in euro, a day that the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System is open;

[*If a single Observation Period or only one Valuation Date apply or if the Performance Factor is not to be reset, insert:*

"**Performance Factor**" means in relation to a Coupon Payment Date and as calculated by the Calculation Agent, but subject to adjustment in accordance with Product Condition 4, an amount equal to the [absolute value] of the difference between (1) and (2) where:

(1) is equal to the quotient of (a) (as a numerator) and (b) (as a denominator), where:

(a) is equal to the Reference Level on the [relevant] [Valuation Date] [Reset Date] and

(b) is equal to the Initial Reference Level and

(2) is 1,

[subject to a minimum of zero][1];]

[*If more than one Observation Period or Valuation Dates apply and if the Performance Factor is to be reset, insert:*

"**Performance Factor**" means in relation to a Coupon Payment Date and as calculated by the Calculation Agent, but subject to adjustment in accordance with Product Condition 4, an amount equal to the [absolute value] of the difference between (1) and (2) where:

(1) is equal to the quotient of (a) (as a numerator) and (b) (as a denominator), where:

(a) is equal to, in relation to the first Coupon Payment Date, the Reference Level on the [First Reset Date] [Second Valuation Date],

[1] Insert if the Performance Factor is not calculated as the absolute value.

in relation to the second Coupon Payment Date, the Reference Level on the [Second Reset Date] [Third Valuation Date],

[in relation to the [third] Coupon Payment Date, the Reference Level on the [[Third] Reset Date] [[Forth] Valuation Date]]

[*repeat for each Coupon Payment Date*],

and

(b) is equal to, in relation to the first Coupon Payment Date, the Reference Level on the Initial Reference Valuation Date,

in relation to the second Coupon Payment Date, the Reference Level on the [First Reset Date] [Second Valuation Date],

[in relation to the [third] Coupon Payment Date, the Reference Level on the [[Second] Reset Date] [[Third] Valuation Date],

[*repeat for each relevant Coupon Payment Date*],

and

(2) is 1;

[subject to a minimum of zero][1];]

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

"**Redemption Cash Amount**" means, with respect to each Security, the Nominal Amount;

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

"**Reference Currency**" means [●];]

[If all Reference Levels are determined in the same manner and the Settlement Currency is the same as the Reference Currency or if the Security is a quanto security insert:

"**Reference Level**" means, in respect of any day, subject to adjustment in accordance with Product Condition 4, an amount [(which shall be deemed to be a monetary value in the Settlement Currency)][2] equal to the [[●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [●][3] on such day] [●], as determined by the Calculation Agent;]

[If all Reference Levels are determined in the same manner and the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security insert:

"**Reference Level**" means, in respect of any day, subject to adjustment in accordance with Product Condition 4, an amount, as determined by the Calculation Agent, equal to the quotient of

1) the [●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [●][4] [●]on such day (as numerator); and

2) the Exchange Rate on such day (as denominator);]

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

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[1] Insert if the Performance Factor is not calculated as the absolute value.

[2] Insert if the Security is a quanto security.

[3] Insert mode for determination of the Reference Level.

[4] Insert mode for determination of the Reference Level.

[If more than one Observation Period apply insert:

"**Reset Date**" means [each of] [●] (the "**First Reset Date**"), [●] (the "**Second Reset Date**") and [●][1] (the "**[●] Reset Date**") [*repeat for each relevant Reset Date*] or, if [any] such day is not a Trading Day, the next following Trading Day unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day. If there is a Market Disruption Event on such day, then the Initial Reference Valuation Date shall be the first succeeding Trading Day on which there is no Market Disruption Event. If the first succeeding Trading Day on which there is no Market Disruption Event has not occurred by the [eighth] [●] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been the Initial Reference Valuation Date, then (A) that [eighth] [●] Trading Day shall be deemed to be the Initial Reference Valuation Date notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for the Initial Reference Valuation Date by determining the price or level of the Underlying that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] [●] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant;]

"**Securities**" means up to [●] Adagio Notes relating to the Underlying represented by the Global Security and each a "**Security**". References to a "Security" will be to a nominal amount of the Securities equal to the Nominal Amount;

"**Securityholder Expenses**" means, in respect of a Security, all taxes, duties and/or expenses, including any applicable depository charges or transaction charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, arising in connection with any payment due on redemption or otherwise in respect of such Security;

"**Settlement Currency**" means [●];

"**Trading Day**" means

[If any Reference Source is an exchange, trading system or quotation system insert[2]:

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

[If any Reference Source is not an exchange, trading system or quotation system insert[3]:

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[1] Each Reset Date must be an actual date.

[2] Insert both alternatives if applicable.

3 Insert both alternatives if applicable.

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

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

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

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

[*If a single Observation Period or one or more Valuation Dates apply, insert:*

"**Valuation Date**" means [●] [the Initial Reference Valuation Date, [●] (the "**Second Valuation Date**") and [●] (the "**[●] Valuation Date**") [*repeat for each relevant Valuation Date*] or, if [any] such day is not a Trading Day, the next following Trading Day unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day. If

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

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

1.11 Basket linked Zinskicker Notes

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

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

"**Basket**" means a basket of assets comprised as follows, subject to adjustment in accordance with Product Condition 4:

Type of Basket Constituent	Name of Basket Constituent	Sponsor or issuer of Basket Constituent	[Reference Source]	Security Code / ISIN of Basket Constituent
[Index]	[EuroLeader]	[Deutsche Bank AG]	[In relation to each security or other asset constituting the Index, the primary exchange on which such security is listed or traded as determined by the Calculation Agent]	[Not applicable]
[Index]	[DAX]	[Deutsche Börse AG]	[Frankfurt Stock Exchange]	[Not applicable]

[Share]	[Ordinary Share/common stock & ISIN etc.]			
[Other Security]				
[Fund Share]				
[Commodity]	[Fine Troy of Gold]	[Not applicable]	[London Metal Exchange]	[Not applicable]
[Foreign Exchange Rate]	[Rate of Exchange [●]]	[Not applicable]		
[Future]				

Description of Basket Constituent	[Country of Origin of Basket Constituent]	[Basket Constituent Currency]	[Time of Exchange-Rate determination]	Coupon Reference Level determination	Initial Coupon Reference Level of Basket Constituent
			[●]	[Auction, Closing, Open price] [1]	[●]
[●]	[●]		[●]	[●]	[●]
					[●]

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

"**Basket Constituent Currency**" means, in relation to a Basket Constituent, the currency specified for such Basket Constituent in the definition of "Basket" above, subject to adjustment in accordance with Product Conditions 4;

"**Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in [London], [Frankfurt am Main] [and [●]] and a day on which each Clearing Agent is open for business [and for the purpose of making payments in euro a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) system is open] [●];

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

"**Clearing Agent**" means [● *insert address*] [Clearstream Banking AG, Neue Börsenstrasse 1, 60487 Frankfurt am Main, Germany,] and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Securityholders in accordance with General Condition 4 (each a "**Clearing Agent**" and together the "**Clearing Agents**"[, which term will include any depositary holding the Global Security on behalf of the Clearing Agent(s))];

[1] Insert mode for determination of the Reference Level

*[If the Coupon Amount is capped and floored **with a fixed** Coupon Amount and/or a lock-in feature is possible relating to certain Valuation Dates, insert:*

"**Coupon Amount**" means, in relation to a Coupon Payment Date and each Security:

(4) in relation to the [●] [first] Coupon Payment Date(s) [[●] per cent. of the Nominal Amount] [●]; [and]

(5) in relation to [all] [subsequent] [●] Coupon Payment Date(s), [except for the [●] [first] Coupon Payment Date(s)] [●], an amount equal to the product of the Nominal Amount and the greater of (A) and (B),

where

(A) is [●]%[1]; and

(B) is equal to the arithmetic mean of the Performance Return of all Basket Constituents in relation to the Valuation Date immediately preceding such Coupon Payment Date[, subject to a maximum of [●]%[2]];

[insert (3) below if the Coupon Amount relating to certain Valuation Dates provides for a lock-in feature:

[and]

(6) in relation to [all] [subsequent] [●] Coupon Payment Date(s), [except for the [●] [first] Coupon Payment Date(s)] [●], an amount equal to the greater of (A) and (B), where

(A) is the Lock-In Level [in relation to the Valuation Date immediately preceding such Coupon Payment Date]; and

(B) is the product of (i) and (ii), where

(i) is the Nominal Amount; and

(ii) is equal to the arithmetic mean of the Performance Return of all Basket Constituents in relation to the Valuation Date immediately preceding such Coupon Payment Date[, subject to a maximum of [●]%[3];]]

*[If the Coupon Amount is capped and floored **with no fixed** Coupon Amount, and/or a lock-in feature is possible relating to certain Valuation Dates, insert:*

"**Coupon Amount**" means, in relation to a Coupon Payment Date and each Security:

(3) in relation to [all] [●] Coupon Payment Date(s) [●], an amount equal to the product of the Nominal Amount and the greater of (A) and (B),

where

(A) is [●]%[4]; and

(B) is equal to the arithmetic mean of the Performance Return of all Basket Constituents in relation to the Valuation Date immediately preceding such Coupon Payment Date[, subject to a maximum of [●]%[5]];

[insert (2) below if the Coupon Amount relating to certain Valuation Dates provides for a lock-in feature:

[and]

[1] Please insert floor

[2] Please insert cap

[3] Please insert cap

[4] Please insert floor

[5] Please insert cap

(4) in relation to [all] [subsequent] [●] Coupon Payment Date(s) [●], an amount equal to the greater of (A) and (B), where

(A) is the Lock-In Level [in relation to the Valuation Date immediately preceding such Coupon Payment Date]; and

(B) is the product of (i) and (ii), where

(i) is the Nominal Amount; and

(ii) is equal to the arithmetic mean of the Performance Return of all Basket Constituents in relation to the Valuation Date immediately preceding such Coupon Payment Date[, subject to a maximum of [●]%[1];]]

"**Coupon Payment Date**" means, in relation to a Valuation Date, the [fifth] [●] Payment Day following [●] [the Valuation Date];

[If all Coupon Reference Levels are determined in the same manner and the Settlement Currency is the same as the Basket Constituent Currency or if the Security is a quanto Security insert:

"**Coupon Reference Level**" means

(3) in relation to a Basket Constituent that has been a Basket Constituent continuously since the Issue Date and in respect of any day and subject to adjustment in accordance with Product Condition 4, an amount [(which shall be deemed to be a monetary value in the Settlement Currency)] equal to the price or level of the Basket Constituent on such day determined in the manner as defined in the column "Coupon Reference Level determination" in the definition of "Basket" above, without regard to any subsequently published corrections [*insert if Underlying is a Basket of Shares*: and

(4) in relation to all other Basket Constituents and any day, subject to adjustment in accordance with Product Condition 4, the Specified Spot Price for this Basket Constituent as determined by the Calculation Agent in each case;]]

[If all Coupon Reference Levels are determined in the same manner and the Settlement Currency is not the same as the Basket Constituent Currency and if the Security is not a quanto Security insert:

"**Coupon Reference Level**" means

(3) in relation to a Basket Constituent that has been a Basket Constituent continuously since the Issue Date, in respect of any day and subject to adjustment in accordance with Product Condition 4, an amount equal to the quotient of

(iii) an amount [(which shall be deemed to be a monetary value in the Basket Constituent Currency)] equal to the price or level of the Basket Constituent on such day determined in the manner as defined in the column "Coupon Reference Level determination" in the definition of "Basket" above (as numerator); and

(iv) the Exchange Rate on such day (as denominator) [*insert if Underlying is a Basket of Shares*: and

(4) in relation to any other Basket Constituent, in relation to any day, subject to adjustment in accordance with Product Condition 4, an amount equal to the quotient of

(iii) the Specified Spot Price for such Basket Constituent (as numerator); and

(iv) the Exchange Rate on such day (as denominator),]

all as determined by the Calculation Agent;]

[If the Initial Coupon Reference Level can be reset insert:

"**Coupon Reference Valuation Date**" means:

(3) the [Initial Coupon Reference Valuation Date] [●]; and

[1] Please insert cap

(4) [the [●] Valuation Date[s] following the Initial Coupon Reference Valuation Date] [●];]

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

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

[If the Initial Coupon Reference Level is fixed before issuance insert:

"**Initial Coupon Reference Level**" means, subject to adjustment in accordance with Product Condition 4, [for each Basket Constituent the amount as defined in the column "Initial Coupon Reference Level for each Basket Constituent" in "Basket" above] [●];]

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

"**Initial Coupon Reference Level**" means, subject to adjustment in accordance with Product Condition 4, for each Basket Constituent and as provided in the definition of "Initial Coupon Reference Valuation Date", an amount equal to the Coupon Reference Level on the Initial Coupon Reference Valuation Date as determined by the Calculation Agent and without regard to any subsequently published corrections;]

[If, on the Initial Coupon Reference Valuation Date, valuations are made on the basis of the basket as a whole due to a market disruption, insert:

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

[If, on the Initial Coupon Reference Valuation Date, valuations are made on the basis of each individual Basket Constituent due to a market disruption, insert:

"**Initial Coupon Reference Valuation Date**" means [the [●] [Trading Day] [calendar day] following the [●] [Primary Market End Date]] [[●] [with respect to each Basket Constituent

1) if the column "Country of Origin" in the definition of "Basket" above specifies Europe and/or United States [the [Issue Date] [●] [Trading Day] [calendar day] following the [●] Primary Market End Date]] [[●]; and

2) if the column “Country of Origin” in the definition of “Basket” above specifies Asia [the [●] [Trading Day] [calendar day] following the [●] Primary Market End Date]] [[●];]

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

[Insert if required:

"**Initial Lock-In Amount**" means in relation to each Security, [●] [[●]% of the Nominal Amount];]

[Insert if needed:

"**Issue Date**" means [●];]

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

[Insert if required:

“**Lock-In Level**” means, in relation to each Security and each Valuation Date, and as determined by the Calculation Agent,

(1) in relation to the first Valuation Date, if on this date the Coupon Amount is equal to or greater than the Initial Lock-In Amount, such Initial Lock-In Amount, otherwise [the respective level of the Coupon Amount] [●]; and

(2) in relation to a subsequent Valuation Date, if on this Valuation Date the Coupon Amount is equal to or greater than a Subsequent Lock-In Amount, provided such Subsequent Lock-In Amount is higher than the Lock-In Level determined on the preceding Valuation Date, the next higher Subsequent Lock-In Amount of the series compared to the Lock-In Level determined on the preceding Valuation Date, otherwise the Lock-In Level for this Valuation Date will equal the Lock-In Level determined on the preceding Valuation Date;]

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

"**Maturity Date**" means the [fifth] [●] Payment Day following the Last Valuation Date [●], [or, if such day is not a Payment Day, the next following Payment Day];

"**Nominal Amount**" means [●] [●];

"**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 exchange and foreign currency deposits) in the relevant place of presentation and

[London] [and] [,] [Frankfurt] [and [●]] ; and (ii) either (1) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of such currency (if other than the place of presentation) or (2) in relation to any sum payable in euro, a day that the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System is open;

*[If the Performance Return has a digital feature and **no performance lock-in feature**, insert:*

"**Performance Return**" means, in relation to a Valuation Date and a Basket Constituent, a percentage equal to:

3) [●]% for this Basket Constituent on each Valuation Date, if the Share Return is a [●] [positive percentage]; otherwise

4) the Share Return for this Basket Constituent on each Valuation Date if the Share Return is [●] [zero] [and/or a negative percentage];

[subject to a minimum of [●]%[1]] [●] as determined by the Calculation Agent;]

*[If the Performance Return has a digital feature and **a performance lock-in feature**, insert:*

"**Performance Return**" means, in relation to a Valuation Date and a Basket Constituent, a percentage equal to:

4) [●]% for such Basket Constituent on such Valuation Date if the Share Return on this Valuation Date is a [●] [positive percentage]; or

5) [●]%[2] for such Basket Constituent on such Valuation Date, if on a Valuation Date [preceding this Valuation Date] [immediately preceding this Valuation Date] the Share Return was a [●] [positive percentage];

6) otherwise equal to the Share Return for such Basket Constituent on such Valuation Date;

[subject to a minimum of [●]%[3]] [●] as determined by the Calculation Agent;]

*[If the Performance Return refers to the **individual Share Return** and a cap and/or a floor is possible, insert:*[4]

"**Performance Return**" means in relation to a Valuation Date and a Basket Constituent, a percentage equal to the Share Return for such Basket Constituent on the relevant Valuation Date[, subject to a maximum of [●]%[5]] [and] [, subject to a minimum of [●]%[6]] [●] as determined by the Calculation Agent;]

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

"**Redemption Cash Amount**" means, with respect to each Security, [the Nominal Amount] [●];]

"**Reference Source**" means, in relation to a Basket Constituent, the reference source(s) specified in the table under "Reference Source" in the definition of "Basket" above, or any successor to any such reference source acceptable to the Calculation Agent, as determined by the Calculation Agent;

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[1] Please insert floor

[2] Please insert the same positive percentage as under 1)

[3] Please insert floor

[4] Note: This alternative has no lock-in feature and is not digital

[5] Please insert cap

[6] Please insert floor

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

"**Securityholder Expenses**" means, in respect of a Security, all taxes, duties and/or expenses, including any applicable depository charges or transaction charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, arising in connection with any payment due on redemption or otherwise in respect of such Security;

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

"**Settlement Currency**" means [●];

*[If the Share Return is compared to the **Initial Coupon Reference Level**, insert:*

"**Share Return**" means, in relation to a Valuation Date and a Basket Constituent, a percentage expressed as an amount (which may be positive, [negative]or zero) calculated by the Calculation Agent in accordance with the following formula:

$$\frac{A}{B} - 1$$

where:

"A" is the Coupon Reference Level on this Valuation Date; and

"B" is the Initial Coupon Reference Level;]

*[If the Share Return is compared to the **immediately preceding Valuation Date**, insert[1]:*

"**Share Return**" means, in relation to a Valuation Date and a Basket Constituent, a percentage expressed as an amount (which may be positive, [negative]or zero) calculated by the Calculation Agent in accordance with the following formula:

$$\frac{A}{B} - 1$$

where:

"A" is the Coupon Reference Level on this Valuation Date; and

"B" is the Coupon Reference Level on the immediately preceding Valuation Date;]

*[If the Share Return is compared to the Initial Coupon Reference Level but the Initial Coupon Reference Level **can be reset**, insert:*

"**Share Return**" means, in relation to a Valuation Date and a Basket Constituent, a percentage expressed as an amount (which may be positive, [negative]or zero) calculated by the Calculation Agent in accordance with the following formula:

$$\frac{A}{B} - 1$$

where:

"A" is the Coupon Reference Level on this Valuation Date; and

"B" is the Coupon Reference Level on the immediately preceding Coupon Reference Valuation Date;]

[1] Note: This alternative is only possible if a fixed Coupon Amount is possible for the first Coupon Payment Date(s).

[insert if Underlying is a Basket of Shares:

"**Specified Spot Price**" means:

(i) in relation to a Basket Constituent that is a Disrupted Basket Constituent, as long as such Basket Constituent is not substituted with a Replacement Basket Constituent for which (ii) below applies, the last official reported price or level for such Basket Constituent on the relevant Reference Source (as determined by or on behalf of the Calculation Agent) immediately prior to the event which has caused the Basket Constituent to be a Disrupted Basket Constituent (as defined in Product Condition 4 below), without regard to any subsequently published correction, and

(ii) in relation to a Basket Constituent that is a Replacement Basket Constituent or a New Basket Constituent (as defined in Product Condition 4 below), an amount expressed in the currency of quotation of such Basket Constituent equal to the price or level of the Basket Constituent on that day determined in the manner as specified by the Calculation Agent when making the relevant substitution (as determined by or on behalf of the Calculation Agent), without regard to any subsequently published correction;]

[Insert if required:

"**Subsequent Lock-In Amount**" means, in relation to each Security, the series of absolute values, whereby the absolute value of [●] [[●]% of the Nominal Amount] is added to the relevant absolute value of the series beginning with and including [●] [[●]% of the Nominal Amount]. For the avoidance of doubt: The series of values is [●] [[●]% of the Nominal Amount], [●] [[●]% of the Nominal Amount] and so on;]

"**Trading Day**" means

[If any Reference Source is an exchange, trading system or quotation system insert[1]*:*

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

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

[If any Reference Source is not an exchange, trading system or quotation system insert[2]*:*

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

[1] Insert both alternatives if applicable.

2 Insert both alternatives if applicable.

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

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

[If an amount is determined on a specified day and the valuations in the event of a Market Disruption Event will be done in relation to the basket as a whole insert:

"**Valuation Date**" for every Basket Constituent is the [●] [Trading Day] [calendar day] in each [month][quarter][year] from [●] inclusive, to [●] inclusive (the "**Last Valuation Date**") [[●], or, if such day is not a Trading Day for one or more Basket Constituent(s), the next following day which is a Trading Day for one or more Basket Constituent(s)], unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day for one or more Basket Constituent(s). If there is a Market Disruption Event in respect of one or more Basket Constituent(s) on such day, then the Valuation Date for all Basket Constituents shall be the first succeeding Trading Day on which there is no Market Disruption Event in respect of any Basket Constituent. If the first succeeding Trading Day on which there is no Market Disruption Event has not occurred by the [eighth] [●] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event for one or more Basket Constituent(s), would have been the Valuation Date, then (A) that [eighth] [●] Trading Day shall be deemed to be the Valuation Date notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Coupon Reference Level for the Valuation Date by determining the price or level which each Basket Constituent would have had on this [eighth] [●] Trading Day, had it not been for the Market Disruption Event, having regard to the then prevailing market conditions, the last reported, published or traded level or price of each Basket Constituent and, if applicable, of each asset included in the Basket Constituent and such other factors as the Calculation Agent considers relevant;]

[If an amount is determined on a specified day and the valuations in the event of a Market Disruption Event will be done in relation to each individual Basket Constituent insert:

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

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

1.12 Basket linked Rainbow Notes

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

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

"**Basket**" means a basket of assets or other reference items comprised as follows, subject to adjustment in accordance with Product Condition 4:

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

Name of Basket Constituent	*[If the Reference Levels are known prior to the Issue Date insert:* Initial Reference Level	*[If Basket Constituent Currency and Basket Constituent Exchange*		*[If Product Condition 4 for Shares with Replacement Provision is*	*[If Basket Constituent Currency and Basket Constituent Exchange*

		Rate are used, insert: Basket Constituent Currency		*used, insert:* Basket Constituent Region	*Rate are used, insert:* Time of Exchange Rate determination
[●]	[●]	[●]		[●]	[●] [a.m./p.m. [●] time]
[●]	[●]]	[●]]		[●]]	[●] [a.m./p.m. [●] time]]

Name of Basket Constituent	Reference Level Determination
[●]	[Auction, Closing, Open price, traded price, Net Asset Value] [1]
[●]	[●]

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

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

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

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

"**Basket Constituent Performance Factor**" means, in respect of a Basket Constituent, a percentage calculated by the Calculation Agent equal to the [arithmetic average of all] Performance Factor[s] in respect of such Basket Constituent ;

"**Basket Performance Factor**" means a percentage calculated by the Calculation Agent equal to the sum of (1) the product of (a) [●] per cent. and (b) the Basket Constituent Performance Factor in respect of the Highest Basket Constituent, (2) the product of (a) [●] per cent. and (b) the Basket Constituent Performance Factor in respect of the [Second] Basket Constituent [and] [*Repeat (2) in relation to each remaining Basket Constituent, specifying "(3)" and "Third", "(4)" and "Fourth" etc. and relevant percentage each time*], each as determined by the Calculation Agent by reference to the Basket Performance Order.

"**Basket Performance Order**" means a descending order of arrangement of the Basket Constituents, as determined by the Calculation Agent, with the Basket Constituent with the highest Basket Constituent Performance Factor appearing first and the Basket Constituent with the lowest Basket Constituent Performance Factor appearing last in such order Provided

[1] Insert mode for determination of the Reference Level.

That, if any Basket Constituents (the "**Equal Basket Constituents**") have the same Basket Constituent Performance Factor, the order of the Equal Basket Constituents among themselves shall be determined by reference to the order in which the Equal Basket Constituents appear in the definition of "Basket" above: an Equal Basket Constituent appearing before other Equal Basket Constituent(s) in such definition being deemed to appear higher than such other Equal Basket Constituent(s) in the Basket Performance Order. The Basket Constituents appearing first, second [and] [*Insert "third", "fourth" and so on to match number of Basket Constituents*] and last in the Basket Performance Order are referred to as the "**Highest Basket Constituent**", "**Second Basket Constituent**" [and] [*Insert "***Third Basket Constituent***", "***Fourth Basket Constituent***" and so on to match the number of remaining Basket Constituents*] respectively.

"**Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in [London], [Frankfurt am Main] [and [●]] and a day on which each Clearing Agent is open for business and, for the purpose of making payments in euro, and if applicable a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) system is open;]

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

"**Clearing Agent**" means [●, *insert address*] [Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main], and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Securityholders in accordance with General Condition 4 (each a "**Clearing Agent**" and together the "**Clearing Agents**"[, which term will include any depositary holding the Global Security on behalf of the Clearing Agent)];

[If the underlying Basket contains commodities insert, if necessary:

"**Delivery Date"** means, in respect of a Basket Constituent , the relevant date or month for delivery of such Basket Constituent (which must be a date or month reported or capable of being determined from information reported in or by the relevant Reference Source) as follows:

(i) if a date or month or year is specified then that date or month or year;

(ii) if a Nearby Month is specified then the date of the expiration of the relevant Futures Contract; and

if a method is specified for the purpose of determining the Delivery Date, the date or the month and year determined by the Calculation Agent, pursuant to that method;]

[If the underlying Basket contains commodities insert, if necessary:

"**Futures Contract**" means, [where applicable and in respect of a Reference Level determination (as defined in the definition of "Basket") with respect to an Basket Constituent the contract for future delivery in respect of the relevant delivery date relating to the Basket Constituent] [●]]

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

[If each Initial Reference Level is fixed before issuance insert:

"**Initial Reference Level**" means, in respect of each Basket Constituent and subject to adjustment in accordance with Product Condition 4, the Initial Reference Level specified in relation to such Basket Constituent in the definition of "Basket" above;]

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

"**Initial Reference Level**" means, in respect of a Basket Constituent, and subject to adjustment in accordance with Product Condition 4 and as provided in the definition of "Initial Reference Valuation Date", an amount equal to the Reference Level in relation to such

Basket Constituent on the Initial Reference Valuation Date as determined by the Calculation Agent;]

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

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

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

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

[If the Security bears interest, insert:

[If the Interest Amount is to be determined on the basis of Interest Periods insert:

"**Interest Amount**" means, in respect of each Interest Period and each Nominal Amount, an amount calculated by the Calculation Agent as follows:

Nominal Amount x Interest Rate x Interest Rate Day Count Fraction];]

[If the Interest Amount is to be determined without reference to Interest Periods insert:

"**Interest Amount**" means, in respect of each Nominal Amount, an amount calculated by the Calculation Agent as follows:

Nominal Amount x Interest Rate,

being [Currency] [Amount]];]

"**Interest Cessation Date**" means [the last] [●] day[s] before [the Maturity Date] [the Interest Payment Date];

"**Interest Payment Date**" means [●] [or, if such day is not a Payment Day, the next following Payment Day] [and the Maturity Date];

[If the Interest Amount is to be determined on the basis of Interest Periods insert:

"**Interest Period**" means the period commencing on (and including) [●] [the [●] Business Day succeeding the Primary Market End Date] [the Issue Date] to (but excluding) the first Interest Payment Date and each period commencing on (and including) an Interest Payment Date to (but excluding) the next following Interest Payment Date and, if interest is required to be calculated for a period ending other than on (but excluding) the relevant Interest Payment Date, the period commencing on and including the most recent Interest Payment Date (or if none the Primary Market End Date) to but excluding the relevant payment date;]

[If the Interest Amount is to be determined without reference to multiple Interest Periods insert:

"**Interest Period**" means the period commencing on (and including) [●] [the [●] Business Day succeeding the Primary Market End Date] [the Issue Date] to (but excluding) the Interest Payment Date and, if interest is required to be calculated for a period ending other than on (but excluding) Interest Payment Date, the period commencing on (and including) [●] [the [●] Business Day succeeding the Primary Market End Date] to (but excluding) the relevant payment date;]

"**Interest Rate**" means [●] per cent. *[If the Interest Amount is to be determined on the basis of Interest Periods insert:*per annum];

"**Interest Rate Day Count Fraction**" means [the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366; and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);] [the actual number of days in the Interest Period divided by 365;] [the actual number of days in the Interest Period divided by 360;] [the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 months each comprising 30 days (unless (A) the last day of the Interest Period is the 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a month comprising 30 days or (B) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a month comprising 30 days)] [the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 months each comprising 30 days, without regard to the date of the first day or last day of the Interest Period unless, in the case of an Interest Period ending on the Maturity Date, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a month comprising 30 days);]]

"**Issue Date**" means [●];

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

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

"**Maturity Date**" means the [[●], or if such day is not a Payment Day, the first succeeding Payment Day]] [[third, fourth, etc.] Payment Day following the [Final] [last occuring] Valuation Date];

[If the underlying Basket contains commodities insert, if necessary:

"**Nearby Month**" means [when preceded by a numerical adjective and in relation to a Delivery Date, the month of expiration of the Futures Contract identified by that numerical adjective, so that first Nearby Month means the month of expiration of the first Futures Contract to expire after the relevant Valuation Date] [●]];

"**Nominal Amount**" means [*currency*] [*amount*]

"**Participation Factor**" means [●] per cent;

"**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 exchange and foreign currency deposits) in the relevant place of presentation and London and Frankfurt am Main; and (ii) either (1) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of such currency (if other than the place of presentation) or (2) in relation to any sum payable in euro, a day that the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System is open;

"**Performance Factor**" means, in relation to a Basket Constituent and a Valuation Date and as calculated by the Calculation Agent, but subject to adjustment in accordance with Product Condition 4, an amount equal to (a) minus (b) where:

(a) is equal to the quotient of (x) (as numerator) and (y) (as denominator), where:

(x) is equal to the Reference Level for such Basket Constituent on this Valuation Date, and

(y) is equal to the Initial Reference Level for such Basket Constituent; and

(b) is 1;

[If the definition of Initial Reference Valuation Date, refers to a Primary Market End Date, insert:

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

"**Redemption Cash Amount**" means, with respect to each Security, an amount in the Settlement Currency, which shall not be less than zero, determined by the Calculation Agent, equal to the sum of

(1) the Nominal Amount, and

(2) the product of

(a) the Nominal Amount, and

(b) a percentage [*If the Securities are principal-protected insert*: which shall not be less than zero] equal to the product of

(i) the Participation Factor, and

(ii) the Basket Performance Factor;

[subject to a minimum of [●][●] [and a maximum of [●][●].] The Redemption Cash Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;]

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

"**Reference Level**" means, in respect of a Basket Constituent and any day, subject to adjustment in accordance with Product Condition 4, an amount [(which shall be deemed to be a monetary value in the Settlement Currency)][1] equal to the price or level of that Basket Constituent on that day [determined by the Calculation Agent in the manner set out in the column "Reference Level determination" in the table under the definition of "Basket" above, without regard to any subsequently published correction(s)]]:

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

"**Reference Level**" means, in respect of a Basket Constituent and any day, subject to adjustment in accordance with Product Condition 4, an amount in the relevant Basket Constituent Currency equal to the price or level of that Basket Constituent on that day determined by the Calculation Agent in the manner set out in the column "Reference Level determination" in the table under the definition of "Basket" above, without regard to any subsequently published correction(s); and provided that if the relevant Basket Constituent Currency is different from the Settlement Currency the Reference Level shall be converted into the Settlement Currency at the relevant Basket Constituent Exchange Rate in relation to such day.]

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

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

"**Securityholder Expenses**" means, in respect of a Security, all taxes, duties and/or expenses, including any applicable depository charges or transaction charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, arising in connection with any payment due on redemption or otherwise in respect of such Security;

"**Settlement Currency**" means [●];

"**Trading Day**" means

[If any Reference Source is an exchange, trading system or quotation system insert[2]*:*

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

[1] Insert when Security is a quanto security.

[2] Insert both alternatives if applicable.

[If any Reference Source is not an exchange, trading system or quotation system insert [1]:

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

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

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

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

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

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

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

1 Insert both alternatives if applicable.

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

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

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

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

[If the Reference Level is determined on several non-consecutive days and the frequency of which is weekly and the valuations in the event of market disruption will be done in relation to the basket as a whole, insert:

"**Valuation Date**" means the [●] Trading Day of each week from and including [●] up to and including [●] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day. If there is a Market Disruption Event in respect of one or more Basket Constituents (each an "**Affected Item**") on any such day, then in relation to all Basket Constituents that Valuation Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred by the [eighth] [●] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would

have been that Valuation Date, then (A) that [eighth] [●] Trading Day shall be deemed to be that Valid Date notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for that Valid Date by determining the price or level of the Basket Constituents being not an Affected Item quoted on the Reference Source and by determining the price or level of the Affected Item that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] [●] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price of Affected Item and such other factors as the Calculation Agent considers relevant;]

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

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

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

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

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

1.13 Single Underlying Linked High Coupon Performance linked Principal Notes

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

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

"**Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in [London], [Frankfurt am Main] [and [●]] and a day on which each Clearing Agent is open for business [and for the purpose

of making payments in euro a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) system is open] [●];

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

"**Clearing Agent**" means [●,] Clearstream Banking AG in Frankfurt am Main, Germany, and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Securityholders in accordance with General Condition 4 (each a "**Clearing Agent**" and together the "**Clearing Agents**"[, which term will include any depositary holding the Global Security on behalf of the Clearing Agent)];

[If the Coupon Amount is fixed before issuance insert:

"**Coupon Amount**" means, in respect of each Coupon Payment Date and each Nominal Amount, an amount equal to [*Currency*] [*Amount*];]

[If the Coupon Amount is to be determined on the basis of Coupon Periods insert:

"**Coupon Amount**" means, in respect of each Coupon Period and each Nominal Amount, an amount in the Settlement Currency calculated by the Calculation Agent as follows:

Nominal Amount x Coupon Rate x Day Count Fraction;]

[If the Coupon Amount is to be determined without reference to Coupon Periods insert:

"**Coupon Amount**" means [●] [, in respect of each Coupon Payment Date and each Nominal Amount, an amount in the Settlement Currency calculated by the Calculation Agent as follows:

Nominal Amount x Coupon Rate,

being [*Currency*] [Amount];]

"**Coupon Payment Date**" means [●][or, if such day is not a Payment Day, the next following Payment Day] [and the Maturity Date;]

[If the Coupon Amount is to be determined on the basis of multiple Coupon Periods insert:

"**Coupon Period**" means the period commencing on (and including) [●] [the [●] Business Day succeeding the Primary Market End Date] [the Issue Date] to (but excluding) the first Coupon Payment Date and each period commencing on (and including) a Coupon Payment Date to (but excluding) the next following Coupon Payment Date;]

[If the Coupon Amount is to be determined with reference to a single Coupon Period insert:

"**Coupon Period**" means the period commencing on (and including) [●] [the [●] Business Day succeeding the Primary Market End Date] [the Issue Date] to (but excluding) the Coupon Payment Date;]

["**Coupon Rate**" means [●] per cent. *[If the Coupon Amount is to be determined on the basis of Coupon Periods insert:* per annum;]

["**Day Count Fraction**" means, in respect of a Coupon Period, [the actual number of days in the Coupon Period divided by 365 (or, if any portion of that Coupon Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Coupon Period falling in a leap year divided by 366; and (B) the actual number of days in that portion of the Coupon Period falling in a non-leap year divided by 365);] [the actual number of days in the Coupon Period divided by 365;] [the actual number of days in the Coupon Period divided by 360;] [the number of days in the Coupon Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 months each comprising 30 days (unless (A) the last day of the Coupon Period is the 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a month comprising 30 days or (B) the last day of the Coupon Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a month comprising 30 days)] [the number of days in the Coupon Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 months each comprising 30 days,

without regard to the date of the first day or last day of the Coupon Period unless, in the case of an Coupon Period ending on the Maturity Date, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a month comprising 30 days);]]

[*If Physical Settlement may apply, insert:*

"**Delivery Day**" means a day (i) on which commercial banks are open for general business in the relevant place of presentation and [in London] and (ii) on which each Clearing Agent is open for business;]

"**Determination Level**" means [●] [[●] per cent. of the Initial Reference Level];

[*If Physical Settlement may apply, insert:*

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

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

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

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

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

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

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

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

"**Final Reference Level**" means, subject to adjustment in accordance with Product Condition 4 and as provided in the definition of "Valuation Date", an amount equal to the arithmetic average of the Reference Levels on all the Valuation Dates [as determined by the Calculation Agent and without regard to any subsequently published correction(s)][1] [(having regard, if applicable, to any correction(s) thereto published before the last occurring Valuation Date but without regard to any correction(s) published on or after the last occurring Valuation Date), all as determined by the Calculation Agent][2];]

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

[If the Initial Reference Level is fixed before issuance insert:

[1] Insert if subsequent corrections of the Reference Levels are not to be taken into account.

[2] Insert if subsequent corrections of the Reference Levels are to be taken into account.

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

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

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

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

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

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

"**Initial Reference Level**" means, subject to adjustment in accordance with Product Condition 4 and as provided in the definition of "Initial Reference Valuation Date", an amount equal to the arithmetic average of the Reference Levels on all the Initial Reference Valuation Dates [as determined by the Calculation Agent and without regard to any subsequently published correction(s)][1] or [(having regard to any correction(s) thereto published before the last occurring Initial Reference Valuation Date but without regard to any correction(s) published on or after the last occurring Initial Reference Valuation Date), all as determined by the Calculation Agent][2];]

[If the Initial Reference Level is determined on several (1) consecutive days or (2) non-consecutive days and the frequency of which is weekly insert:

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

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

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

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

"**Initial Reference Valuation Date**" means [each of the [●] [Trading Days] [calendar days] following the Primary Market End Date] [[●] or, if any such day is not a Trading Day, the next

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[1] Insert if subsequent corrections of the Reference Levels are not to be taken into account.

[2] Insert if subsequent corrections of the Reference Levels are to be taken into account.

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

[If the Initial Reference Level is determined on several non-consecutive days and the frequency of which is weekly insert:

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

[If the Initial Reference Level is determined on several non-consecutive insert:

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

"**Issue Date**" means [●];

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

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

"**Maturity Date**" means the [third] [●] Payment Day following the Valuation Date [●] [or, if such day is not a Payment Day, the next following Payment Day];

[*If Cash Settlement only applies insert:*

"**Multiplier**" means a fraction equal to the quotient of the Nominal Amount (as numerator) and the Initial Reference Level (as denominator), as determined by the Calculation Agent, subject to adjustment in accordance with Product Condition 4.]

"**Nominal Amount**" means [●] [●];

"**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 exchange and foreign currency deposits) in the relevant place of presentation and [London] [and] [,] [Frankfurt] [and [●]]; and (ii) either (1) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of such currency (if other than the place of presentation) or (2) in relation to any sum payable in euro, a day that the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System is open;

[*Insert if Physical Settlement may apply to the Securities:*

"**Physical Settlement Amount**" means, in respect of a Security, a number of units of [the Underlying] [*insert details of specific deliverable*] (each a "**Physical Settlement Unit**") equal to [●][*insert identification of specific deliverable and/or ratio if any*][the quotient of the Nominal Amount (as numerator) and the Initial Reference Level (as denominator), as determined by the Calculation Agent], subject as provided below and subject to adjustment in accordance with Product Condition 4. [*Insert if needed for Other Securities or if otherwise required:* References to a unit of the Underlying or other deliverable asset shall be deemed to refer to [●] [●] in [nominal/principal] amount of the Underlying or other deliverable asset]. Securities belonging to the same Securityholder shall [not] be aggregated for purposes of determining the aggregate Physical Settlement Amounts in respect of such Securities, [provided that the aggregate Physical Settlement Amounts, in respect of the same Securityholder will be rounded down to the nearest whole Physical Settlement Unit.] No fractions of a Physical Settlement Unit will be delivered [and no payment or other cash compensation will be made in respect of such rounding]. [In case of a rounding down to a whole number in accordance with the provisions above, an amount (the "**Adjustment Amount**") in the [Settlement Currency] [Reference Currency] will be payable to the Securityholders in respect of each holding of Securities for which such rounding down has been made, which shall be equal to the product of the remaining fraction and the [Final Reference Level] [value] [●] of the Underlying [on [the Valuation Date] [●]] [and converted into the Settlement Currency at the Exchange Rate on [the Valuation Date] [●]]. Any Adjustment Amount shall be paid pursuant and subject to Product Condition 3 on the Maturity Date;]

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

"**Redemption Cash Amount**" means, in respect of a Security, [●] [●] [an amount equal to the Nominal Amount;] *[If only Cash Settlement applies, insert:* an amount determined by the Calculation Agent equal to the Nominal Amount or, if the Final Reference Level is less than [or equal to] the Determination Level, an amount equal to [●] [the product of the Final Reference Level and the Multiplier]. [*If Cash Settlement only applies and the Reference Currency is not the same as the Settlement Currency, insert:* If any such amount is in a currency other than the Settlement Currency it shall be converted into the Settlement Currency at the Exchange Rate on the [Business Day immediately following the] [Valuation

Date] [●] [or, if such day is not a Business Day the immediately following Business Day]]. [The Redemption Cash Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;]

[Insert, if needed:

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

"**Reference Currency**" means [●];]

[If all Reference Levels are determined in the same manner and the Settlement Currency is the same as the Reference Currency or if the Security is a quanto security insert:

"**Reference Level**" means, in respect of any day, subject to adjustment in accordance with Product Condition 4, an amount [(which shall be deemed to be a monetary value in the Settlement Currency)][1] equal to the [[●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [●][2] on such day] [●], as determined by the Calculation Agent;]

[If the Initial and Final Reference Level are not determined in the same manner and the Settlement Currency is the same as the Reference Currency or if the Security is a quanto security insert:

"**Reference Level**" means, in respect of:

5) [a[n]/the] [Initial Reference] [Valuation] Date, subject to adjustment in accordance with Product Condition 4, an amount [(which shall be deemed to be a monetary value in the Settlement Currency)][3] calculated by the Calculation Agent [in the same manner as the sponsor of the Underlying, as specified under "Underlying" below, would calculate the [●] [official closing] [price] [level] of the Underlying on such day, except that in making such calculation the Calculation Agent shall substitute [●] for [●]] [to be equal to the [[●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [●][4] on such day] [●]; and

6) any other day, subject to adjustment in accordance with Product Condition 4, an amount [(which shall be deemed to be a monetary value in the Settlement Currency)] [5] equal to the [[●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source]] [●][6] on such day, as determined by the Calculation Agent;]

[If all Reference Levels are determined in the same manner and the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security insert:

"**Reference Level**" means, in respect of any day, subject to adjustment in accordance with Product Condition 4, an amount, as determined by the Calculation Agent, equal to the quotient of

5) the [●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [●][7] [●]on such day (as numerator); and

6) the Exchange Rate on such day (as denominator);]

[If the Initial and Final Reference Level are not determined in the same manner and the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security insert:

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[1] Insert if the Security is a quanto security.

[2] Insert mode for determination of the Reference Level.

[3] Insert if the Security is a quanto security.

[4] Insert mode for determination of the Reference Level.

[5] Insert if the Security is a quanto security.

[6] Insert mode for determination of the Reference Level.

[7] Insert mode for determination of the Reference Level.

"**Reference Level**" means, in respect of:

5) [a[n]/the] [Initial Reference] [Valuation] [Maturity] Date, subject to adjustment in accordance with Product Condition 4, an amount as determined by the Calculation Agent, equal to the quotient of

   a) the official Reference Level for such [Initial Reference] Valuation Date calculated by the Calculation Agent [in the same manner as the sponsor of the Underlying, as specified in the table under the definition of "Underlying" below, would calculate the [●] [official closing] [price] [level] of the Underlying on such day, except that in making such calculation the Calculation Agent shall substitute [●] for [●]] [to be equal to the [●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [●][1] on such day, [●]] (as numerator); and

   b) the Exchange Rate on such day (as denominator);

6) any other day, subject to adjustment in accordance with Product Condition 4, an amount as determined by the Calculation Agent, equal to the quotient of

   a) the [●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [●][1] on such day (as numerator); and

   b) the Exchange Rate on such day (as denominator);]

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

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

"**Securityholder Expenses**" means, in respect of a Security, all taxes, duties and/or expenses, including any applicable depository charges or transaction charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, arising in connection with any payment due on redemption or otherwise in respect of such Security;

"**Settlement Currency**" means [●];

"**Trading Day**" means

[If any Reference Source is an exchange, trading system or quotation system insert[2]*:*

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

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

[1] Insert mode for determination of the Reference Level.

[2] Insert both alternatives if applicable.

Condition 4) is scheduled to be open for trading for its regular trading session; [and][or]]

[If any Reference Source is not an exchange, trading system or quotation system insert[1]*:*

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

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

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

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

1 Insert both alternatives if applicable.

[Future]			

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

"**Valuation Date**" means [[●], or, if such day is not a Trading Day, the next following Trading Day] [●][1] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day. If there is a Market Disruption Event on such day, then the Valuation Date shall be the first succeeding Trading Day on which there is no Market Disruption Event. If the first succeeding Trading Day on which there is no Market Disruption Event has not occurred by the [eighth] [●] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been the Valuation Date, then (A) that [eighth] [●] Trading Day shall be deemed to be the Valuation Date notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for the Valuation Date by determining the price or level of the Underlying that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] [●] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant.]

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

"**Valuation Date**" means [[●], or, if any such day is not a Trading Day, the next following Trading Day on which another Valuation Date does not occur] [●][2]unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day. If there is a Market Disruption Event on any such day, then that Valuation Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred by the [eighth] [●] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been that Valuation Date, then (A) that [eighth] [●] Trading Day shall be deemed to be that Valuation Date notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for that Valuation Date by determining the price or level of the Underlying that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] [●] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant; and]

[If the Final Reference Level is determined on several non-consecutive days and the frequency of which is weekly insert:

"**Valuation Date**" means the [●] Trading Day of each week from and including [●] up to and including [●][3]unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day. If there is a Market Disruption Event on any such day, then that Valuation Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred by the [eighth] [●] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been that Valuation Date, then (A) that [eighth] [●] Trading Day shall be deemed to be that Valuation Date notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for that Valuation Date by determining the price or level of the Underlying that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] [●] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price the Underlying and, if applicable, of each

1 The Valuation Date must be an actual date.

2 The Valuation Date must be an actual date.

3 The Valuation Date must be an actual date.

asset included in the Underlying and such other factors as the Calculation Agent considers relevant; and]

[*If the Final Reference Level is determined on several non-consecutive days and the frequency of which is monthly/quarterly/annually insert:*

"**Valuation Date**" means the [●] [Trading Day] [calendar day] of each [month][calendar quarter][calendar year] from and including [●] up to and including [●] [[●] or, if any such day is not a Trading Day, the next following Trading Day] [1] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day. If there is a Market Disruption Event on any such day, then that Valuation Date shall be the first succeeding Trading Day on which there is no Market Disruption Event. If such day has not occurred by the [eighth] [●] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been that Valuation Date, then (A) that [eighth] [●] Trading Day shall be deemed to be that Valuation Date and (B) the Calculation Agent shall determine the Reference Level for that Valuation Date by determining the price or level of the Underlying that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] [●] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant.]

[If the Final Reference Level is determined on several (1) consecutive days or (2) non-consecutive days and the frequency of which is weekly insert:

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

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

1.14 Multi-Asset Best Strategy Notes

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

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

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

Type of Basket Constituent	Name of Basket Constituent	Sponsor or Issuer of Basket Constituent	Reference Source	Security Code ([Bloomberg][Reuters]) / ISIN
[Index]	[●]	[●]	[●]	[●]
[Index]	[●]	[●]	[●]	[●]

1 The Valuation Date must be an actual date.

Type of Basket Constituent	Name of Basket Constituent	Sponsor or Issuer of Basket Constituent	Reference Source	Security Code ([Bloomberg][Reuters]) / ISIN
[Share]	[●]	[●]	[●]	[●]
[Commodity]	[●]	[●]	[●]	[●]
[Commodity]	[●]	[●]	[●]	[●]
[Fund]	[●]	[●]	[●]	[●]

Name of Basket Constituent	Basket Constituent Currency	Basket Constituent Region	Reference Level determination	[Time of Exchange Rate Determination]	[Basket Constituent Weight]
[●]	[●]	[●]	[Auction, Closing, Open price] [Closing level], [Net Asset Value] [●]	[●]	[●]
[●]	[●]	[●]	[Auction, Closing, Open price] [Closing level], [Net Asset Value] [●]	[●]	[●]
[●]	[●]	[●]	[Auction, Closing, Open price] [Closing level], [Net Asset Value] [●]	[●]	[●]
[●]	[●]	[●]	[Auction, Closing, Open price] [Closing level], [Net Asset Value] [●]	[●]	[●]
[●]	[●]	[●]	[Auction, Closing, Open price] [Closing level], [Net Asset Value] [●]	[●]	[●]
[●]	[●]	[●]	[Auction, Closing, Open price] [Closing level], [Net Asset Value] [●]	[●]	[●]

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

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

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

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

"**Basket Constituent Level**" means in respect of any day, subject to adjustment in accordance with Product Condition 4, an amount equal to the price or level of the Basket Constituent determined in the manner as defined in the column "Reference Level determination" in "Basket" above, all as determined by the Calculation Agent;

"**Basket Constituent Percentage Weight**" means, in relation to each Portfolio and each Basket Constituent, a number as defined for such Basket Constituent for the relevant Portfolio as follows:

Name of Basket Constituent	Basket Constituent Percentage Weight for the Portfolio A ("**Portfolio A**")	Basket Constituent Percentage Weight for the Portfolio B ("**Portfolio B**")	Basket Constituent Percentage Weight for the Portfolio C ("**Portfolio C**")	Basket Constituent Percentage Weight for the Portfolio D ("**Portfolio D**")
[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]

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

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

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

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

3) the relevant Basket Constituent Percentage Weight of the relevant Portfolio (as numerator); and
4) the [Basket Constituent Level] [●] on [the Initial Reference Valuation date] [●] [or, if such day is not a Trading Day, the first succeeding Trading Day] (as denominator);]

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

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

3) the product of (as numerator):
   a) the relevant Basket Constituent Percentage Weight of the relevant Portfolio
   b) [the Basket Constituent Exchange Rate of the relevant Basket Constituent Currency on [●]] [●]
4) the [Basket Constituent Level] [●] on [the Initial Reference Valuation Date] [●] [or, if such day is not a Trading Day, the first succeeding Trading Day] (as denominator);]

"**Best Portfolio**" means in relation to each Portfolio, the Portfolio with the highest Performance, as determined by the Calculation Agent;

"**Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in [London], [Frankfurt am Main] [and [●]] and a day on which each Clearing Agent is open for business and, for the purpose of making payments in euro, if applicable, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) system is open;]

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

"**Clearing Agent**" means [●] [Euroclear SA/NV as operator of the Euroclear System] [Clearstream Banking AG in Frankfurt am Main, Germany], and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Securityholders in accordance with General Condition 4 (each a "**Clearing Agent**" and together the "**Clearing Agents**"[, which term will include any depositary holding the Global Security on behalf of the Clearing Agent)];

[If the underlying Basket contains commodities insert, if necessary:

"**Delivery Date"** means, in respect of a Basket Constituent and its Basket Constituent Level for such Underlying, the relevant date or month for delivery of such Basket Constituent (which must be a date or month reported or capable of being determined from information reported in or by the relevant Reference Source) as follows:

(i) if a date or month or year is specified then that date or month or year;

(ii) if a Nearby Month is specified then the date of the expiration of the relevant Futures Contract; and

(iii) if a method is specified for the purpose of determining the Delivery Date, the date or the month and year determined by the Calculation Agent, pursuant to that method;]

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

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

[If the Final Portfolio Reference Level is determined on several consecutive or non-consecutive days:

"**Final Portfolio Reference Level**" means for each Portfolio, subject to adjustment in accordance with Product Condition 4 and as provided in the definition of "Valuation Date", an amount equal to the arithmetic average of the Portfolio Reference Levels on all the Valuation Dates [as determined by the Calculation Agent and without regard to any subsequently published correction(s)] [1] or [(having regard, if applicable, to any correction(s) thereto published before the last occurring Valuation Date but without regard to any correction(s)

[1] Insert if subsequent corrections of the Portfolio Reference Levels are not to be taken into account.

published on or after the last occurring Valuation Date), all as determined by the Calculation Agent][1];]

[If the underlying Basket contains commodities insert, if necessary:

"**Futures Contract**" means, [where applicable and in respect of a Reference Level determination (as defined in the definition of "Basket") with respect to an Basket Constituent the contract for future delivery in respect of the relevant delivery date relating to the Basket Constituent] [●]]

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

[If the Initial Reference Level is fixed before issuance insert:

"**Initial Portfolio Reference Level**" means for each Portfolio, subject to adjustment in accordance with Product Condition 4, [●];]

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

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

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

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

[If the Initial Portfolio Reference Level is determined on several non-consecutive days and the Securities are European Style insert:

"**Initial Portfolio Reference Level**" means for each Portfolio, subject to adjustment in accordance with Product Condition 4 and as provided in the definition of "Initial Reference Valuation Date", an amount equal to the arithmetic average of the Portfolio Reference Levels on all the Initial Reference Valuation Dates [as determined by the Calculation Agent and without regard to any subsequently published correction(s)][2] or [(having regard, if applicable, to any correction(s) thereto published before the last occurring Initial Reference Valuation Date but without regard to any correction(s) published on or after the last occurring Initial Reference Valuation Date), all as determined by the Calculation Agent][3];]

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

"**Initial Reference Valuation Date**" means [the [●] [Trading Day] [calendar day] following the [●] [Primary Market End Date]] [[●] or, if such day is in respect of one or more Basket Constituents not a Trading Day, the next following Trading Day that is a Trading Day for all Basket Constituents] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day. If there is a Market Disruption Event in respect of one or more Basket Constituents (each an "**Affected Item**") on such day, then the Initial Reference Valuation Date in relation to all Basket Constituents shall be the first succeeding Trading Day on which there is no Market Disruption Event. If the first succeeding Trading Day on which there is no Market Disruption Event has not occurred by the [eighth] [●] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption

[1] Insert if subsequent corrections of the Portfolio Reference Levels are to be taken into account.

[2] Insert if subsequent corrections of the Portfolio Reference Levels are not to be taken into account.

[3] Insert if subsequent corrections of the Portfolio Reference Levels are to be taken into account.

Event, would have been the Initial Reference Valuation Date, then (A) that [eighth] [●] Trading Day shall be deemed to be the Initial Reference Valuation Date notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Portfolio Reference Level for the Initial Reference Valuation Date by determining the price or level of the Basket Constituents being not an Affected Item quoted on the Reference Source and by determining the price or level of the Affected Item that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] [●] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Affected Item and such other factors as the Calculation Agent considers relevant;]

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

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

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

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

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

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

[If the Initial Portfolio Reference Level is determined on several non-consecutive days and the frequency of which is weekly and the valuations in the event of market disruption will be done in relation to the basket as a whole, insert:

"**Initial Reference Valuation Date**" means the [●] Trading Day of each week from and including [●] up to and including [●] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day. If there is a Market Disruption Event in respect of one or more Basket Constituents (each an "**Affected Item**") on such day, then the Initial Reference Valuation Date in relation to all Basket Constituents shall be the first succeeding Initial Reference Valid Date. If the first succeeding Initial Reference Valid Date has not occurred by the [eighth] [●] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been that Initial Reference Valuation Date, then (A) that [eighth] [●] Trading Day shall be deemed to be that Initial Reference Valid Date notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Portfolio Reference Level for the Initial Reference Valid Date by determining the price or level of the Basket Constituents being not an Affected Item quoted on the Reference Source and by determining the price or level of the Affected Item that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] [●] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price of Affected Item and such other factors as the Calculation Agent considers relevant;]

[If the Initial Portfolio Reference Level is determined on several non-consecutive days and the frequency of which is weekly and the valuations in the event of market disruption will be done in relation to each constituent in the basket insert:

"**Initial Reference Valuation Dates**" means the [●] Trading Day of each week from and including [●] up to and including [●] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day. If there is a Market Disruption Event in respect of one or more Basket Constituents (each an **"Affected Item"**) on any such day, then the relevant Initial Reference Valuation Date for each Basket Constituent being not an Affected Item shall be the originally designated Initial Reference Valuation Date and the Initial Reference Valuation Date for each Affected Item shall be the first succeeding Trading Day on which there is no Market Disruption Event relating to that Affected Item, unless there is a

Market Disruption Event relating to the Affected Item occurring on each of the [eight] [●] Trading Days immediately following the original date which (but for the Market Disruption Event) would have been that Initial Reference Valuation Date. In that case (A) the [eighth] [●] Trading Day shall be deemed to be that Initial Reference Valuation Date for the Affected Item notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Portfolio Reference Level for that Initial Reference Valuation Date by determining the price or level of the Affected Item as of that [eighth] [●] Trading Day that would have prevailed but for the occurrence of a Market Disruption Event having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Affected Item and such other factors as the Calculation Agent considers relevant;]

[If the Initial Portfolio Reference Level is determined on several non-consecutive days and the frequency of which is monthly/quarterly/annually and the valuations in the event of market disruption will be done in relation to the basket as a whole insert:

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

[If the Initial Portfolio Reference Level is determined on several non-consecutive days and the frequency of which is monthly/quarterly/annually and the valuations in the event of market disruption will be done in relation to each constituent in the basket insert:

"**Initial Reference Valuation Dates**" means the [[●] [Trading Day] [calendar day] of each [month][calendar quarter][calendar year] from and including [●] up to and including [●]][[●] or, if any such day is not a Trading Day in respect of one or more Basket Constituents, the next following Trading Day that is a Trading Day these Basket Constituents] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day. If there is a Market Disruption Event in respect of one or more Basket Constituents (each an **"Affected Item"**) on any such day, then the relevant Initial Reference Valuation Date for each Basket Constituent being not an Affected Item shall be the originally designated Initial Reference Valuation Date and the Initial Reference Valuation Date for each Affected Item shall be the first succeeding Trading Day on which there is no Market Disruption Event relating to that Affected Item, unless there is a Market Disruption Event relating to the Affected Item occurring on each of the [eight] [●] Trading Days immediately following the original date which (but for the Market Disruption Event) would have been that Initial Reference Valuation Date. In that case (A) the [eighth] [●] Trading Day shall be deemed to be that Initial Reference Valuation Date for the Initially Affected Item notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Portfolio Reference Level for that Initial Reference Valuation Date by determining the price or level of the Initially Affected Item as of that [eighth] [●] Trading Day that would have prevailed but for the occurrence of a Market Disruption Event having regard to the then prevailing market

conditions, the last reported, published or traded level or price of the Initially Affected Item and such other factors as the Calculation Agent considers relevant;]

[If the Initial Portfolio Reference Level is determined on several (1) consecutive days or (2) non-consecutive days and the frequency of which is weekly and the valuations in the event of market disruption will be done in relation to the basket as a whole insert:

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

[If the Security bears interest, insert

[If the Interest Amount is to be determined on the basis of Interest Periods insert:

"**Interest Amount**" means, in respect of each Interest Period and each Nominal Amount, an amount calculated by the Calculation Agent as follows:

Nominal Amount x Interest Rate x Interest Rate Day Count Fraction];]

[If the Interest Amount is to be determined without reference to Interest Periods insert:

"**Interest Amount**" means, in respect of each Nominal Amount, an amount calculated by the Calculation Agent as follows:

Nominal Amount x Interest Rate,

being [Currency] [Amount]];]

"**Interest Cessation Date**" means [the last] [●] day[s] before [the Maturity Date] [the Interest Payment Date];

"**Interest Payment Date**" means [●][or, if such day is not a Payment Day, the next following Payment Day] [and the Maturity Date];

[If the Interest Amount is to be determined on the basis of Interest Periods insert:

"**Interest Period**" means the period commencing on (and including) [●] [the [●] Business Day succeeding the Primary Market End Date] [the Issue Date] to (but excluding) the first Interest Payment Date and each period commencing on (and including) an Interest Payment Date to (but excluding) the next following Interest Payment Date and, if interest is required to be calculated for a period ending other than on (but excluding) the relevant Interest Payment Date, the period commencing on and including the most recent Interest Payment Date (or if none the Primary Market End Date) to but excluding the relevant payment date;]

[If the Interest Amount is to be determined without reference to multiple Interest Periods insert:

"**Interest Period**" means the period commencing on (and including) [●] [the [●] Business Day succeeding the Primary Market End Date] [the Issue Date] to (but excluding) the Interest Payment Date and, if interest is required to be calculated for a period ending other than on (but excluding) Interest Payment Date, the period commencing on (and including) [●] [the [●] Business Day succeeding the Primary Market End Date] to (but excluding) the relevant payment date;]

"**Interest Rate**" means [●] per cent. *[If the Interest Amount is to be determined on the basis of Interest Periods insert:*per annum];

"**Interest Rate Day Count Fraction**" means [the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366; and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);] [the actual number of days in the Interest Period divided by 365;] [the actual number of days in the Interest Period divided by 360;] [the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 months each comprising 30 days (unless (A) the last day of the Interest Period is the 31st day of a month, in which case the month that includes that last day shall not

be considered to be shortened to a month comprising 30 days or (B) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a month comprising 30 days)] [the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 months each comprising 30 days, without regard to the date of the first day or last day of the Interest Period unless, in the case of an Interest Period ending on the Maturity Date, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a month comprising 30 days);]]

"**Issue Date**" means [●];

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

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

"**Maturity Date**" means the [●], or if such day is not a Payment Day, the first succeeding Payment Day] [third, fourth, etc.] Payment Day following the [Final] [last occuring] Valuation Date;

[If the underlying Basket contains commodities insert, if necessary:

"**Nearby Month**" means [when preceded by a numerical adjective and in relation to a Delivery Date, the month of expiration of the Futures Contract identified by that numerical adjective, so that first Nearby Month means the month of expiration of the first Futures Contract to expire after the relevant Valuation Date] [●]];

"**Nominal Amount**" means [●] per Security;

"**Participation Factor**" means [●] per cent;

"**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 exchange and foreign currency deposits) in the relevant place of presentation and London and Frankfurt am Main; and (ii) either (1) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of such currency (if other than the place of presentation) or (2) in relation to any sum payable in euro, a day that the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System is open;

"**Performance**" means in relation to each Portfolio and as calculated by the Calculation Agent, the difference between (A) and (B) where

(A) is the quotient of (1) and (2), where:

1) the Final Portfolio Reference Level for such Portfolio, (as numerator), and

2) the Initial Portfolio Reference Level for such Portfolio (as denominator);

(B) is 1

Expressed as a formula

$$\left(\frac{FPRL_i}{IPRL_i}\right)-1$$

where:

$FPRL_i$	=	Final Portfolio Reference Level for Portfolio i
$IPRL_i$	=	Initial Portfolio Reference Level for Portfolio i
i	=	Portfolio A, Portfolio B or Portfolio C

"**Portfolio**" means, subject to adjustment in accordance with Product Condition 4, three portfolios ("**Portfolio A**", "**Portfolio B**", "**Portfolio C**") each consisting of a basket of [●] Basket Constituents and differing on the basis of the Basket Constituent Percentage Weight as defined in "Basket Constituent Percentage Weight" above;

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

"**Portfolio Reference Level**" means, in respect of any day, subject to adjustment in accordance with Product Condition 4, an amount [(which shall be deemed to be a monetary value in the Reference Currency)][1] determined by the Calculation Agent equal to the sum of the products for each Portfolio of:

3) the [Basket Constituent Level for each Basket Constituent of the relevant Portfolio] [●] on [●] [or, if such day is not a Trading Day, the first succeeding Trading Day]; and

4) the Basket Constituent Weight of such Basket Constituent of the relevant Portfolio

As a formula:

$$\text{Portfolio Reference Level}_{t} = \sum_{i}^{n} P_{i,t} \times BCW_{i}$$

where:

n	=	number of Basket Constituents in the Portfolio
P i , t	=	the relevant Basket Constituent Level i on day t
BCW i	=	Basket Constituent Weight i;]

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

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

3) the [Basket Constituent Level for each Basket Constituent of the relevant Portfolio] [●] on [●] or, if such day is not a Trading Day, the first succeeding Trading Day on such day; and

4) the quotient of

   a) the Basket Constituent Weight of such Basket Constituent of the relevant Portfolio (as numerator) ; and

   b) the Basket Constituent Exchange Rate of such Basket Constituent of the relevant Portfolio on such day (as denominator)

As a formula:

$$\text{Portfolio Reference Level}_{t} = \sum_{i}^{n} P_{i,t} \times \frac{BCW_{i}}{BC\text{-}ER_{i,t}}$$

where:

n	=	number of Basket Constituents in the Portfolio
$P_{i,t}$	=	the relevant Basket Constituent Level i on day t
BCW_{i}	=	Basket Constituent Weight i

[1] Insert when Security is a quanto security.

$BC\text{-}ER_{i,t}$ = Basket Constituent Exchange Rate i on day t;]

[If the Initial Reference Valuation Date is determined with reference to the Primary Market End Date, insert:

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

"**Redemption Cash Amount**" means, with respect to each Security and in relation to the Maturity Date, the sum of (A) the Nominal Amount and (B) the product of (1), (2) and (3),

where:

(1) means the Nominal Amount; and

(2) means the Participation Factor; and

(3) means the Performance of the Best Portfolio;

Expressed as a formula:

$$\text{Nominal Amount} + \left(\text{Nominal Amount} \times \text{Participation} \times \text{Performance}_{\text{Best Portfolio}}\right)$$

subject to a minimum of [●] per cent of the Nominal Amount and a maximum of [●] per cent of the Nominal Amount. The Redemption Cash Amount will be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

[*If the Settlement Currency is not the Reference Currency and/or the Basket Constituent Currency and if the Security is not a Quanto Security, please insert:*

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

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

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

"**Securityholder Expenses**" means, in respect of a Security, all taxes, duties and/or expenses, including any applicable depository charges or transaction charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, arising in connection with any payment due on redemption or otherwise in respect of such Security;

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

"**Settlement Currency**" means Euro ("**EUR**");

"**Trading Day**" means

[If any Reference Source is an exchange, trading system or quotation system insert[1]*:*

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

[1] Insert both alternatives if applicable.

and the related Underlying or Basket Constituent is a Multi-Exchange Index], any day on which (i) the [relevant] Index Sponsor [as specified in relation to each Multi-Exchange Index] is scheduled to publish the level of [such Multi-Exchange Index] [the Underlying] and (ii) each Related Exchange for [each such Underlying or Basket Constituent] [the Underlying] (if specified and as defined in Product Condition 4) is scheduled to be open for trading for its regular trading session; [and][or]]

[If any Reference Source is not an exchange, trading system or quotation system insert [1]:

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

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

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

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

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

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

"**Valuation Date**" means [the [●] [Trading Day] [calendar day] following the [●] [relevant Exercise Date]] [the relevant Exercise Date] [[●] or, if such day is not a Trading Day in respect of one or more Basket Constituents, the next following Trading Day that is a Trading Day for these Basket Constituents] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day. If there is a Market Disruption Event in respect of one or more Basket Constituents (each an **"Affected Item"** on any such day, then the relevant Valuation Date for each Basket Constituent being not an Affected Item shall be the originally designated Valuation Date and the Valuation Date for each Affected Item shall be the first succeeding Trading Day on which there is no Market Disruption Event relating to that Affected Item, unless there is a Market Disruption Event relating to the Affected Item occurring on each of the [eight] [●]Trading Days immediately following the original date which

1 Insert both alternatives if applicable.

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

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

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

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

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

[If the Issuer does not have the right to redeem the Securities and the Securities are European and the Final Portfolio Reference Level is determined on several non-consecutive days and the

frequency of which is weekly and the valuations in the event of market disruption will be done in relation to the basket as a whole, insert:

"**Valuation Date**" means the [●] Trading Day of each week from and including [●] up to and including [●] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day. If there is a Market Disruption Event in respect of one or more Basket Constituents (each an "**Affected Item**") on any such day, then in relation to all Basket Constituents that Valuation Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred by the [eighth] [●] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been that Valuation Date, then (A) that [eighth] [●] Trading Day shall be deemed to be that Valid Date notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Portfolio Reference Level for that Valid Date by determining the price or level of the Basket Constituents being not an Affected Item quoted on the Reference Source and by determining the price or level of the Affected Item that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] [●] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price of Affected Item and such other factors as the Calculation Agent considers relevant;]

[If the Issuer does not have the right to redeem the Securities and the Securities are European and the Final Portfolio Reference Level is determined on several non-consecutive days and the frequency of which is weekly and the valuations in the event of market disruption will be done in relation to each constituent in the basket, insert:

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

[If the Issuer does not have the right to redeem the Securities and the Securities are European and the Final Portfolio Reference Level is determined on several non-consecutive days and the frequency of which is monthly/quarterly/annually and the valuations in the event of market disruption will be done in relation to the basket as a whole, insert:

"**Valuation Date**" means the [●] [Trading Day] [calendar day] of each [month][calendar quarter][calendar year] from and including [●] up to and including [●] [[●] or, if any such day is in respect of one or more Basket Constituents not a Trading Day, the next following Trading Day that is a Trading Day for all Basket Constituents] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day. If there is a Market Disruption Event in respect of one or more Basket Constituents (each an "**Affected Item**") on any such day, then in relation to all Basket Constituents that Valuation Date shall be the first succeeding Trading Day on which there is no Market Disruption Event. If such day has not occurred by the [eighth] [●] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been that Valuation Date, then (A) that [eighth] [●] Trading Day shall be deemed to be that Valuation Date notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine

the Portfolio Reference Level for that Valuation Date by determining the price or level of the Basket Constituents being not an Affected Item quoted on the Reference Source and by determining the price or level of the Affected Item that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] [●] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Affected Item and such other factors as the Calculation Agent considers relevant;]

[If the Issuer does not have the right to redeem the Securities and the Securities are European and the Final Portfolio Reference Level is determined on several non-consecutive days and frequency of which is monthly/quarterly/annually and the valuations in the event of market disruption will be done in relation to each constituent in the basket, insert:

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

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

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

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

2. Product Condition 2 – Form

The Securities are represented by a global security (the "**Global Security**") which will, if deposited with a Clearing Agent in Germany, be in bearer form for the purposes of German law. The Global Security has been deposited with [Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Germany] [the Clearing Agent] . No definitive Securities will be issued.

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

[Where the Securities are governed by English law, insert:

Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the holder of a particular amount of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the amount of Securities standing to the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and the Agents as the holder of such amount of the Securities (and the terms "**Securityholder**" and "**holder of Securities**" and related expressions shall be construed accordingly) for all purposes.]

[Where the Securities are governed by German law, insert:

The terms "**Securityholders**" and "**holders of Securities**" will be construed to mean those persons recognised as the legal owner of the Securities pursuant to German law.]

3. Product Condition 3 – Rights and Procedures

Clause 3 - Cash Only

3.1. Redemption at Maturity

Unless previously redeemed or purchased and cancelled and subject as provided in the Conditions, each Security will be redeemed by the Issuer, in respect of each Nominal Amount by payment of the Redemption Cash Amount, such redemption to occur, subject as provided below, on the Maturity Date.

[If the Securities bear no interest:

3.2. Interest

The Securities bear no interest and no payment shall be made in respect of any interest.]

[If the Securities bear interest:

3.3. Interest Amount

Each Security shall bear interest on its Nominal Amount at the Interest Rate, such interest being payable on the (or each), Interest Payment Date, as the case may be.

The amount of interest payable in respect of each Nominal Amount on the or each, Interest Payment Date as the case may be, will amount to the Interest Amount for the Interest Period ending on (but excluding) such Interest Payment Date.

If interest is required to be calculated for a period ending other than on (but excluding) an Interest Payment Date, it will be calculated on the basis of the number of days in the Interest Period, the Interest Rate and the Interest Rate Day Count Fraction.

3.3.1 Accrual of Interest

Each Security will cease to accrue interest from and including the [Interest Cessation Date] [due date for redemption].]

3.4. Method of payment

All payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment and subject to the provisions of General Condition 6.

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

3.5. Presentation

Payments of principal and interest will, subject as provided below, be made in the manner provided in Product Condition 3.3 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 interest, 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 interest 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.

[*Insert if the Securities are issued under German law:*

The presentation of the Global Security takes place by way of surrender of the respective coownership units of the Global Security to the account of the Issuer at the Clearing Agent. The time limit for presentation pursuant to section 801 subsection 1 sentence 1 of the German Civil Code relating to Securities being payable has been reduced to [] [10] years. Any claim to receive payments under the Securities, which has been presented within the period, will become time-barred after a period of two years in relation to the payment of the principal and four years in relation to the payment of interest each period starting at the end of the relevant time period for presentation.]

[*Insert if the Securities are issued under English law:*

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 interest or such longer period as may apply under relevant statute.]

3.6. Payment Day

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

3.7. General

In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent and any Agent shall have any responsibility for any errors or omissions in the calculation of any amount payable hereunder or on any other determination pursuant to the provisions hereof.

3.8. Securityholder Expenses

In respect of each Security, all Securityholder Expenses in respect thereof shall be for the account of the relevant Securityholder and where any Redemption Cash Amount and/or other amount in respect of a Security is payable no payment shall be made until all Securityholder Expenses in respect thereof have been paid to the satisfaction of the Issuer.

3.9. 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.

Clause 3 - Cash & Physical

3. Redemption, Interest and Payments

3.1. Redemption at Maturity

Unless previously redeemed or purchased and cancelled and subject as provided in the Conditions, each Security will be redeemed by the Issuer, in respect of each Nominal Amount on the Maturity Date:

3.1.1. if and to the extent Settlement means Cash Settlement, by payment of the Redemption Cash Amount; or

3.1.2. if and to the extent Settlement means Physical Settlement, by delivery of the Physical Settlement Amount.

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

The Issuer will give notice to the Securityholders in accordance with General Condition 4 not less than the Notice Period prior to the Maturity Date stating whether Cash Settlement and/or Physical Settlement applies, provided that if the Issuer fails to give such notice the Securities shall be redeemed by payment of the Redemption Cash Amount in accordance with 3.1.1 above.]

[If the Securities bear no interest:

3.2. Interest

The Securities bear no interest and no payment shall be made in respect of any interest.]

[If the Securities bear interest:

3.2 Interest Amount

Each Security shall bear interest on its Nominal Amount at the Interest Rate, such interest being payable on the or each, Interest Payment Date, as the case may be.

The amount of interest payable in respect of each Nominal Amount on the or each, Interest Payment Date as the case may be, will amount to the Interest Amount for the Interest Period ending on (but excluding) such Interest Payment Date.

If interest is required to be calculated for a period ending other than on (but excluding) an Interest Payment Date, it will be calculated on the basis of the number of days in the Interest Period, the Interest Rate and the Interest Rate Day Count Fraction.

3.2.1 Accrual of Interest

Each Security will cease to accrue interest from and including the [Interest Cessation Date] [due date for redemption].]

3.3. Method of payment

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

If a payment of any amount to be paid to a Securityholder, according to the rules of the relevant Clearing Agent, cannot be made in the Settlement Currency, such payment shall be made in the currency principally used by the relevant Clearing Agent for payments to holders holding accounts with such Clearing Agent, following a conversion of the relevant amount from the Settlement Currency, using the rate of

exchange determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate.

3.4. Presentation

Payments of principal and interest will, subject as provided below, be made in the manner provided in Product Condition 3.3 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 interest, 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 interest 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.

[*Insert if the Securities are issued under German law:*

The presentation of the Global Security takes place by way of surrender of the respective coownership units of the Global Security to the account of the Issuer at the Clearing Agent. The time limit for presentation pursuant to section 801 subsection 1 sentence 1 of the German Civil Code relating to Securities being payable has been reduced to [] [10] years. Any claim to receive payments under the Securities, which has been presented within the period, will become time-barred after a period of two years in relation to the payment of the principal and four years in relation to the payment of interest each period starting at the end of the relevant time period for presentation.]

[*Insert if the Securities are issued under English law:*

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 interest or such longer period as may apply under relevant statute.]

3.5. Payment Day

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

3.6. General

In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent and any Agent shall have any responsibility for any errors or omissions in the calculation of any amount payable hereunder or in any other determination pursuant to the provisions hereof.

Where the Physical Settlement Units are shares, the purchase of Securities does not confer on any holder of such Securities any rights (whether in respect of voting, distributions or otherwise) attached to such shares.]

3.7. Delivery of the Physical Settlement Amount

If Physical Settlement applies, the delivery of the Physical Settlement Amount shall be made at the risk of the relevant Securityholder and shall be transferred to the Clearing Agent for delivery to the relevant Securityholder;

PROVIDED THAT where the Issuer determines in its sole discretion that delivery of all or any of the Physical Settlement Units is impractical, illegal or unduly onerous to the Issuer, then the Issuer shall have the option to deliver the relevant Physical Settlement Units in such other commercially reasonable manner as the Issuer shall determine to be appropriate for such delivery and shall notify to the Securityholders in accordance with General Condition 4. The Physical Settlement Amount shall be evidenced in such manner as the Issuer determines to be customary for the relevant Physical Settlement Units. The Issuer shall be under no obligation to register or procure the registration of any Securityholder or any other person as the registered holder in respect of the Physical Settlement Units in any register of holders of such Units, including, but not limited to, a register of members of a share company.

3.8. Securityholder Expenses

In respect of each Security, all Securityholder Expenses in respect thereof shall be for the account of the relevant Securityholder and (1) where any Redemption Cash Amount and/or other amount in respect of a Security is payable no payment shall be made until all Securityholder Expenses in respect thereof have been paid to the satisfaction of the Issuer or (2) where any Physical Settlement Amount in respect of a Security is deliverable it shall not be made until all Securityholder Expenses in respect thereof have been paid to the satisfaction of the Issuer.

3.9. Settlement Disruption

If and to the extent Physical Settlement applies and prior to the delivery in accordance with this Condition of a Physical Settlement Unit in respect of any Security, in the opinion of the Calculation Agent, a Settlement Disruption Event is subsisting, then the Business Date for such Physical Settlement Unit shall be postponed to the first following Business Day on which no Settlement Disruption Event is subsisting.

For so long as delivery of all or any part of the Physical Settlement Units is not practicable by reason of a Settlement Disruption Event, then in lieu of physical settlement in respect of such part of the Physical Settlement Units and notwithstanding any other provision hereof the Issuer may elect in its sole discretion to satisfy its obligations in respect such Physical Settlement Units by payment of the Disruption Cash Settlement Price not later than on the third Business Day following the date that the notice of such election is given to the Securityholders in accordance with General Condition 4. Payment of the Disruption Cash Settlement Price will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4. The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 that a Settlement Disruption Event has occurred.

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

3.10. Intervening Period

If and to the extent Physical settlement applies for such period of time after the Maturity Date as the Issuer or any person on behalf of the Issuer shall continue to be the legal owner of the Physical Settlement Units (the "**Intervening Period**"), neither the Issuer nor any other such person shall (i) be under any obligation to deliver or

procure delivery to the relevant Securityholder or any subsequent beneficial owner of such Physical Settlement Units or any other person any letter, certificate, notice, circular or any other document or payment whatsoever received by that person in its capacity as the holder of such Physical Settlement Units; (ii) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to such Physical Settlement Units during the Intervening Period or (iii) be under any liability to the relevant Securityholder or any subsequent beneficial owner of such Physical Settlement Units or any other person in respect of any loss or damage which the relevant Securityholder or subsequent beneficial owner or any other person may sustain or suffer as a result, whether directly or indirectly, of the Issuer or any other such person being the legal owner of such Physical Settlement Units during such Intervening Period.

3.11. Distributions

Any dividend, coupon, interest or similar payment or distribution (each, a "**Distribution**") in respect of any Physical Settlement Unit to be delivered will be payable to the party that would receive such Distribution according to market practice for a sale of the relevant Physical Settlement Unit executed on the Valuation Date and to be delivered in the same manner as such Physical Settlement Unit. Any such Distribution or other amount to be paid shall be paid to the Clearing Agent for distribution to the Securityholders.

3.12. Redemption and Settlement Risk

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

Clause 3 - Cash Only Redemption Choice Issuer

3. Redemption, Interest and Payments

3.1. Redemption at Maturity

Unless previously redeemed or purchased and cancelled and subject as provided in the Conditions, each Security will be redeemed by the Issuer, in respect of each Nominal Amount by payment of the Redemption Cash Amount, such redemption to occur, subject as provided below, on the Maturity Date.

If the Issuer exercises its Early Redemption Right in accordance with Product Condition 3.2, each Security entitles its holder to receive from the Issuer the Early Redemption Cash Amount, such redemption to occur, subject as provided below, on the Early Redemption Date.

3.2. Early Redemption Right

The Issuer has the unconditional and irrevocable right (the "**Early Redemption Right**"), upon delivery of the Early Redemption Notice (as defined below), which delivery shall take place as soon as practicable following the relevant Early Redemption Valuation Date but which in any event shall be before the Early Redemption Date, to redeem the Securities in whole, but not in part, with effect on a Early Redemption Date.

"**Early Redemption Notice**" means the irrevocable notice given by the Issuer to the Securityholders in accordance with General Condition 4.1 that the Issuer will exercise its Early Redemption Right, which notice shall specify the Early Redemption Valuation Date.

[If the Securities bear no interest:

3.3. Interest

The Securities bear no interest and no payment shall be made in respect of any interest.]

[If the Securities bear interest:

3.4. Interest Amount

Each Security shall bear interest on its Nominal Amount at the Interest Rate, such interest being payable on the or each, Interest Payment Date, as the case may be.

The amount of interest payable in respect of each Nominal Amount on the or each, Interest Payment Date as the case may be, will amount to the Interest Amount for the Interest Period ending on (but excluding) such Interest Payment Date.

If interest is required to be calculated for a period ending other than on (but excluding) an Interest Payment Date, it will be calculated on the basis of the number of days in the Interest Period, the Interest Rate and the Interest Rate Day Count Fraction.

3.4.1 Accrual of Interest

Each Security will cease to accrue interest from and including the Interest [Cessation Date] [due date for redemption].]

3.5. Method of payment

All payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment and subject to the provisions of General Condition 6.

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

3.6. Presentation

Payments of principal and interest will, subject as provided below, be made in the manner provided in Product Condition 3.4 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 interest, 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 interest 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.

[*Insert if the Securities are issued under German law:*

The presentation of the Global Security takes place by way of surrender of the respective coownership units of the Global Security to the account of the Issuer at the Clearing Agent. The time limit for presentation pursuant to section 801 subsection 1 sentence 1 of the German Civil Code relating to Securities being payable has been reduced to [] [10] years. Any claim to receive payments under the Securities, which has been presented within the period, will become time-barred after a period of two years in relation to the payment of the principal and four years in relation to the payment of interest each period starting at the end of the relevant time period for presentation.]

[*Insert if the Securities are issued under English law:*

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 interest or such longer period as may apply under relevant statute.]

3.7. Payment Day

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

3.8. General

In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent and any Agent shall have any responsibility for any errors or omissions in the calculation of any amount payable hereunder or in any other determination pursuant to the provisions hereof.

3.9. Securityholder Expenses

In respect of each Security, all Securityholder Expenses in respect thereof shall be for the account of the relevant Securityholder and where any Redemption Cash Amount and/or other amount in respect of a Security is payable no payment shall be made until all Securityholder Expenses in respect thereof have been paid to the satisfaction of the Issuer.

3.10. *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.

Clause 3 - Cash Only Coupon

3. Redemption, Interest and Payments

3.1. Redemption at Maturity

Unless previously redeemed or purchased and cancelled and subject as provided in the Conditions, each Security will be redeemed by the Issuer, in respect of each Nominal Amount by payment of the Redemption Cash Amount, such redemption to occur, subject as provided below, on the Maturity Date.

3.2. Coupon Amount

On a Coupon Payment Date, the Issuer shall pay, in respect of each Security, the relevant Coupon Amount (if any).

For the avoidance of doubt, in the event that the Coupon Amount in relation to a Coupon Payment Date is zero, no amount shall be payable by the Issuer in respect of such Coupon Payment Date.

3.3 Accrual of Interest

The Coupon Amount shall be the only coupon payable for the Securities. No further interest shall accrue in respect of any Security whether by reason of late payment of any Coupon Amount or otherwise.

3.4 Method of payment

All payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment and subject to the provisions of General Condition 6.

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

3.5 Presentation

Payments of principal and coupon will, subject as provided below, be made in the manner provided in Product Condition 3.4 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, 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 interest 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.

[*Insert if the Securities are issued under German law:*

The presentation of the Global Security takes place by way of surrender of the respective coownership units of the Global Security to the account of the Issuer at the

Clearing Agent. The time limit for presentation pursuant to section 801 subsection 1 sentence 1 of the German Civil Code relating to Securities being payable has been reduced to [] [10] years. Any claim to receive payments under the Securities, which has been presented within the period, will become time-barred after a period of two years in relation to the payment of the principal and four years in relation to the payment of interest each period starting at the end of the relevant time period for presentation.]

[*Insert if the Securities are issued under English law:*

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 interest or such longer period as may apply under relevant statute.]

3.6 Payment Day

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

3.7 General

In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent and any Agent shall have any responsibility for any errors or omissions in the calculation of amount payable hereunder or in any other determination pursuant to the provisions hereof. The purchase and/or holding of Securities does not confer on any holder of any Securities any rights (whether in respect of voting, distributions or otherwise) in relation to the Basket or any asset of any kind whatsoever by reference to which any Coupon Amount or Redemption Cash Amount (as applicable) is calculated.

3.8 Securityholder Expenses

In respect of each Security, all Securityholder Expenses in respect thereof shall be for the account of the relevant Securityholder and where any Redemption Cash Amount in respect of a Security is payable no payment shall be made until all Securityholder Expenses in respect thereof have been paid to the satisfaction of the Issuer.

3.9 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.

4. Product Condition 4 – Adjustment Provisions

Adjustment Provisions – Indices

[If the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1 includes an Index or Indices, insert this section:

4.1 Indices

[If more than one Type of Underlying is set out in the definition of "Underlying" or "Basket", as the case may be, (a) the Product Condition 4 sections will need to be renumbered appropriately and (b) the following should be inserted:

This Product Condition 4.[1] and the definitions herein shall only apply in relation to any Index or Indices specified in the column headed "Type of Underlying" in the definition of "Underlying" or "Type of Basket Constituent" in the definition of "Basket", as the case may be, all in Product Condition 1. For any Underlying or Basket Constituent, as the case may be, other than an Index or Indices which are specified in such column, other sections of this Product Condition 4, if and to the extent applicable, and the definitions therein shall apply.]

4.1.1 Definitions

"**Affiliate**" is as defined in Product Condition 1;

"**Exchange Business Day**" means,

(i) where the relevant Index is not a Multi-Exchange Index, any Trading Day on which each Reference Source and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Reference Source or Related Exchange closing prior to its Scheduled Closing Time; and

(ii) where the relevant Index is a Multi-Exchange Index, any Trading Day on which the relevant Index Sponsor publishes the level of the Index and the Related Exchange is open for trading during its regular trading session, notwithstanding the Reference Source or such Related Exchange closing prior to its Scheduled Closing Time;

"**Hedging Party**" means any party providing the Issuer directly or indirectly with a hedging arrangement;

"**Index**" means (i) the or, as the case may be, each index specified in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1 (each a "**Principal Index**") and (ii) any index included in any Principal Index (a "**Sub-Index**");

"**Index Constituent**" means any security or other asset or reference value (other than a Sub-Index) constituting an Index at a relevant time;

"**Index Sponsor**" means (i) in relation to a Principal Index, the sponsor specified for such Principal Index in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1 and (ii) in relation to a Sub-Index, the entity determined by the Calculation Agent to be principally responsible for the determination and publication of such Sub-Index, provided that, in either case all references to an Index Sponsor shall include any Successor Sponsor (as defined below);

"**Multi-Exchange Index**", if applicable, is as defined in Product Condition 1;

"**Reference Currency**" (i) in relation to a Principal Index, is as defined in Product Condition 1 or, if not defined in Product Condition 1, is the Settlement Currency and (ii) in relation to an Index Constituent or a Sub-Index, is the currency in which the

Index Constituent or Sub-Index is denominated or quoted or with which it is most closely connected, as determined by the Calculation Agent;

"**Reference Level**" is as defined in Product Condition 1;

"**Reference Source**" (i) in relation to a Principal Index, is as defined in Product Condition 1 and (ii) in relation to any Sub-Index or Index Constituent, is the reference source or reference sources determined by the Calculation Agent to be applicable to the valuation of such Sub-Index or such Index Constituent, as the case may be, for the purposes of determining the Reference Level;

"**Related Exchange**" means unless otherwise defined in Product Condition 1, with respect to an Index (i) where the relevant Index is not a Multi-Exchange Index, each exchange, trading system or quotation system whose trading has an effect on the overall market for options contracts or futures contracts on such Index, as determined by the Calculation Agent and (ii) where the relevant Index is a Multi-Exchange Index, [EUREX] [•] or in each case any successor acceptable to the Calculation Agent;

"**Relevant Country**" means each of:

(i) any country (or any political or regulatory authority thereof) in which a Reference Currency or the Settlement Currency is the legal tender or currency; and

(ii) any country (or any political or regulatory authority thereof) with which an Index or an Index Constituent has a material connection and, in determining what is material the Calculation Agent may, without limitation, refer to the country or countries in which the Index is calculated or published, the issuer of the Index Constituent is incorporated and/or such other factor(s) as it may deem appropriate,

all as determined by the Calculation Agent;

"**Relevant Time**" means with respect to an Index or an Index Constituent,

(i) where the relevant Index is not a Multi-Exchange Index, the relevant time by reference to which the relevant Index Sponsor determines the price or value of such Index or such Index Constituent for the purposes of determining the Reference Level; and

(ii) where the relevant Index is a Multi-Exchange Index,

(A) for the purposes of determining whether a Market Disruption Event has occurred,

(aa) in respect of any relevant Index Constituent, the Scheduled Closing Time (as defined below) on the relevant Reference Source in respect of such Index Constituent; and

(bb) in respect of any options contracts or futures contracts on or relating to such Index, the close of trading on the Related Exchange; and

(B) in all other circumstances, the time at which the official closing level of such Index is calculated and published by the relevant Index Sponsor;

"**Scheduled Closing Time**" means in respect of a Reference Source or Related Exchange and a Trading Day, the scheduled weekday closing time of such Reference Source or Related Exchange on such Trading Day without regard to after hours or any other trading outside of the regular trading session hours;

"**Settlement Currency**" is as defined in Product Condition 1; and

"**Trading Day**" is as defined in Product Condition 1.

Terms with initial capital letters which are not defined in this Product Condition 4 shall have the meanings ascribed to them in Product Condition 1.

4.1.2 Market Disruption

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

"**Market Disruption Event**" means:

[If the Reference Source for any Index or Index Constituent is an exchange, a trading system or a quotation system insert:

[Insert the following three lines if section (ii) of Market Disruption Event definition is also used:

(i) where the Reference Source for an Index or an Index Constituent is an exchange, a trading system or a quotation system as determined by the Calculation Agent,]

4.1.2.1 (A) where the relevant Index is not a Multi-Exchange Index, the failure of a relevant Reference Source or any Related Exchange to open for trading during its regular trading session on any Trading Day; or

(B) where the relevant Index is a Multi-Exchange Index,

4.1.2.1.1 the failure of the relevant Index Sponsor to publish the level of the Index; or

4.1.2.1.2 the failure of the Related Exchange to open for trading during its regular trading session,

on any Trading Day; or

4.1.2.2 the occurrence or existence on any Trading Day at the Relevant Time for the relevant Index or at any time during the one hour period that ends at the Relevant Time for such Index:

(A) of any suspension of or limitation imposed on trading by any relevant Reference Source(s) or Related Exchange(s) or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Reference Source(s) or Related Exchange(s) or otherwise:

4.1.2.2.1 relating to Index Constituents that comprise 20 per cent. or more of the level of the relevant Index; or

4.1.2.2.2 in any options contracts or futures contracts on or relating to the relevant Index;

(B) of any event (other than an event as described in 4.1.2.3 below) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in relation to, or to obtain market values for the relevant Index Constituents that comprise 20 per cent. or more of the level of the relevant Index on the relevant Reference Source(s) or (ii) to effect transactions in, or to obtain market values for, options contracts or futures contracts on or relating to a relevant Index on any Related Exchange(s) for such Index or such Index Constituent, as the case may be; or

4.1.2.3 the closure on any Exchange Business Day of any relevant Reference Source(s) relating to Index Constituents that comprise 20 per cent. or more of the level of the relevant Index, or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Reference Source(s) or Related Exchange(s), as the case may be, at least one hour prior to the earlier of (aa) the actual closing time for the regular trading session on such Reference Source(s) or Related Exchange(s) on such Exchange Business Day and (bb) the submission deadline (if applicable) for orders to be entered into the Reference Source or Related Exchange system for execution at the Relevant Time on such Exchange Business Day.

For the purposes of determining whether a Market Disruption Event pursuant to Product Condition 4.1.2.2 and/or 4.1.2.3 exists in respect of a relevant Index Constituent at any time, if a Market Disruption Event occurs in respect of such Index Constituent at that time, then the relevant percentage contribution of that Index Constituent to the level of such Index shall be based on a comparison of (x) the portion of the level of such Index attributable to that Index Constituent to (y) the overall level of such Index, in each case immediately before the occurrence of such Market Disruption Event or if the relevant Index is a Multi-Exchange Index, using official opening weightings as published by the relevant Index Sponsor as part of the market "opening data"]; or

4.1.2.4 a general moratorium is declared in respect of banking activities in any Relevant Country; [or]

[*Insert if the Reference Source for any Index or Index Constituent is located in an Emerging Market Country*:

4.1.2.5 Subject to Condition 4.1.4.2.4, in relation to a Reference Currency for a Principal Index, a Sub-Index or an Index Constituent which is different from the Settlement Currency, the occurrence at any time of an event which the Calculation Agent determines would have the effect of preventing, restricting or delaying the Issuer and/or any of its Affiliates and/or any Hedging Party from:

(A) converting such Reference Currency into the Settlement Currency through customary legal channels or transferring within or from any Relevant Country either currency, due to the imposition by such Relevant Country of any controls restricting or prohibiting such conversion or transfer, as the case may be;

(B) converting such Reference Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic institutions located in any Relevant Country;

(C) delivering such Reference Currency or Settlement Currency from accounts inside any Relevant Country to accounts outside such Relevant Country; or

(D) transferring such Reference Currency or Settlement Currency between accounts inside any Relevant Country or to a party that is a non-resident of such Relevant Country; or

4.1.2.6 Subject to Product Condition 4.1.4.2.4, a Relevant Country (a) imposes any controls or announces its intention to impose any controls or (b)(i) implements or announces its intention to implement or (ii) changes or announces its intention to change the interpretation or administration of any laws or regulations, in each case which the Calculation Agent determines is likely to affect the Issuer and/or any of its Affiliates and/or

any Hedging Party's ability to acquire, hold, transfer or realise such Index Constituent or to otherwise effect transactions in relation to such Index,]

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

[If the Reference Source for any Index or Index Constituent is not an exchange or trading system or a quotation system insert:

[Insert the following three lines if section (i) of Market Disruption Event definition is also used:

(ii) where the Reference Source for an Index or an Index Constituent is not an exchange, a trading system or a quotation system as determined by the Calculation Agent,]

(a) it is not possible, for reasons beyond the reasonable control of the Calculation Agent, to determine the price or value (or an element of such price or value) of such Index or Index Constituent by reference to such Reference Source in the manner specified in the definition of "Reference Level" in Product Condition 1 or in "Information relating to the Underlying", or otherwise according to the rules or normal or accepted procedures for the determination of such price or value (whether due to non-publication of such price or value or otherwise); or

(b) *[if section (i) is included above, insert: any event occurs, as described in 4.1.2.4. [Insert if the Reference Source for any Index or Index Constituent is located in an Emerging Market Country:, 4.1.2.5.and/or 4.1.2.6] above in relation to any such Index or Index Constituent,]* ***OR*** *[if section (i) is not included above, insert 4.1.2.4, and (if required) 4.1.2.5, and 4.1.2.6 here, renumbered as 4.1.2.1, 4.1.2.2, and 4.1.2.3 respectively*]

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

4.1.3 Adjustments to the Index

The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 of any determination made by it pursuant to paragraph 4.1.3.1 or 4.1.3.2 below.

4.1.3.1 If an Index is:

4.1.3.1.1. not calculated and announced by the relevant Index Sponsor but is calculated and published by a successor sponsor (the "**Successor Sponsor**") acceptable to the Calculation Agent; or

4.1.3.1.2. replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index,

then in each case that Index will be deemed to be the index so calculated and announced by such Successor Sponsor or that successor index, as the case may be.

4.1.3.2 If:

4.1.3.2.1 on or prior to any date with respect to which the Calculation Agent is required by the Product Conditions to determine the level of an Index, the relevant Index Sponsor or, if applicable, the Successor Sponsor (i) makes or announces that it will make a material change in the formula for or the method of calculating that Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent stock and capitalisation and other routine events) (an "**Index Modification**") or (ii) permanently cancels that Index (an "**Index Cancellation**") or (iii) fails to calculate and announce that Index (an "**Index Disruption**") and, in each case, Product Condition 4.1.3.1.1 or 4.1.3.1.2 does not apply,

then the Issuer may take any action described in 4.1.3.2.2 or 4.1.3.2.3 below:

4.1.3.2.2 require the Calculation Agent to determine the level of that Index on that date using, in lieu of a published level for that Index, the level for that Index as at that date as determined by the Calculation Agent in accordance with the formula for and method of calculating that Index last in effect prior to the Index Modification, Index Cancellation or Index Disruption but using only those Index Constituents that comprised that Index immediately prior to the Index Modification, Index Cancellation or Index Disruption; or

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

[Insert for Deutsche Bank proprietary Index, if applicable:

Where provisions for the calculation of an Index are set out in "Information Relating to the Underlying Asset" attached hereto then, for the avoidance of doubt, all the provisions set out in such sections are an integral part of how such Index is calculated and no calculation of such Index pursuant to any such provisions (including, but not limited to, any change in any Applicable Percentage or any operation of the provisions, if any, set out therein) will constitute an Index Modification as referred to above in Product Condition 4.1.3.2.1 or necessitate any determination by the Calculation Agent pursuant to this Product Condition 4.1.3.2.]

4.1.3.3. The Calculation Agent shall, as soon as practicable after receipt of any written request to do so, advise a Securityholder of any determination

made by it pursuant to this Product Condition 4 which occurs on or before the date of receipt of such request. The Calculation Agent shall make available for inspection by Securityholders copies of any such determinations.

4.1.4. Additional Disruption Events

4.1.4.1 Without prejudice to Product Condition 4.1.2 or General Condition 2, following the declaration by the Issuer of the occurrence of any Additional Disruption Event and provided that such Additional Disruption Event has an effect on the Issuer and/or any of its Affiliates in connection with (i) obligations of the Issuer under the Securities and/or (ii) any related hedging arrangements, the Issuer may take any one of the following actions:

4.1.4.1.1 require the Calculation Agent to determine the appropriate adjustment, if any, to be made to any one or more of the Conditions to account for the Additional Disruption Event and determine the effective date of that adjustment. Without limitation, such adjustment may take into account and pass on to the Securityholder(s) any increased direct or indirect cost to the Issuer and or/any of its Affiliates as a result of or in connection with the relevant Additional Disruption Event; or

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

4.1.4.2 "**Additional Disruption Event**" means any of the following:

4.1.4.2.1 the Issuer determines that (i) due to the adoption of or any change in any applicable law or regulation (including without limitation, any tax law), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), (A) it has or will become illegal or impractical for the Issuer and/or any of its Affiliates and/or any Hedging Party to hold, acquire or dispose of the Shares or (B) the Issuer and/or any of its Affiliates has or will incur a materially increased direct or indirect cost in performing its obligations under the Securities and/or any related hedging arrangements (including, without limitation, due to any increase in tax liability, decrease in tax benefits or other adverse effect on the tax position of the Issuer and/or any of its Affiliates and/or any Hedging Party); or

4.1.4.2.2 the Issuer determines that it and/or any of its Affiliates and/or any Hedging Party is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any arrangement(s), transaction(s) or asset(s) it deems necessary to hedge the risks

of the Issuer entering into and performing its obligations with respect to the Securities, or (B) realise, recover or remit the proceeds of any such arrangement(s), transaction(s) or asset(s); or

4.1.4.2.3 the Issuer determines that it and/or any its Affiliates and/or any Hedging Party has or would incur a materially increased amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any arrangement(s), transaction(s) or asset(s) it deems necessary to hedge the risks of the Issuer entering into and performing its obligations with respect to the Securities or (B) realise, recover or remit the proceeds of any such arrangement(s), transaction(s) or asset(s); or

4.1.4.2.4 (i) the Issuer determines, at any time, that a Market Disruption Event pursuant to Product Condition [4.1.2.4 and/or (if specified) Product Condition 4.1.2.5 and/or 4.1.2.6] [*or if only item (ii) of Market Disruption is included, insert:* 4.1.2.1 and/or (if specified) 4.1.2.2 and/or 4.1.2.3] has existed for [●][eight] or more Trading Days and continues to exist and that any alternative valuation methods provided for in the Product Conditions would, in the determination of the Issuer, not be appropriate for the purposes of making the relevant calculation; and

(ii) the Issuer then elects to treat such Market Disruption Event as an Additional Disruption Event.

[If the definition of "Underlying" or "Basket" in Product Condition 1 includes an Index or Indices, which is or which are to be replaced under certain conditions, insert this section:

4.1 Indices

[If more than one Type of Underlying or Basket Constituent is set out in the definition of "Basket" or "Underlying" (a) the Product Condition 4 sections will need to be renumbered appropriately and (b) the following should be inserted:

This Product Condition 4.[1] and the definitions herein shall only apply in relation to any Index or Indices specified in Product Condition 1 in the column headed "Type of Basket Constituent" in the definition of "Basket", or in the column headed "Type of Underlying" in the definition of "Underlying", as the case may be. For any Underlying other than an Index or Indices which are specified in such column, other sections of this Product Condition 4, if and to the extent applicable, and the definitions therein shall apply.]

4.1.1 Definitions:

"**Affiliate**" is as defined in Product Condition 1;

"**Exchange Business Day**" means,

(i) where the relevant Index is not a Multi-Exchange Index, any Trading Day on which each Reference Source and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Reference Source or Related Exchange closing prior to its Scheduled Closing Time; and

(ii) where the relevant Index is a Multi-Exchange Index, any Trading Day on which the relevant Index Sponsor publishes the level of the Index and the Related Exchange is open for trading during its regular trading session, notwithstanding the Reference Source or such Related Exchange closing prior to its Scheduled Closing Time;

"**Hedging Party**" means any party providing the Issuer directly or indirectly with a hedging arrangement;

"**Index**" means (i) the or, as the case may be, each index specified in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1 (each a "**Principal Index**") and (ii) any index included in any Principal Index (a "**Sub-Index**");

"**Index Constituent**" means any security or other asset or reference value (other than a Sub-Index) constituting an Index at a relevant time;

"**Index Sponsor**" means (i) in relation to a Principal Index, the sponsor specified for such Principal Index in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1 and (ii) in relation to a Sub-Index, the entity determined by the Calculation Agent to be principally responsible for the determination and publication of such Sub-Index, provided that, in either case all references to an Index Sponsor shall include any Successor Sponsor (as defined below);

"**Multi-Exchange Index**", if applicable, is as defined in Product Condition 1;

"**Reference Currency**" (i) in relation to a Principal Index, is as defined in Product Condition 1 or, if not defined in Product Condition 1, is the Settlement Currency and (ii) in relation to an Index Constituent or a Sub-Index, is the currency in which the Index Constituent or Sub-Index is denominated or quoted or with which it is most closely connected, as determined by the Calculation Agent;

"**Reference Level**" is as defined in Product Condition 1;

"**Reference Source**" (i) in relation to a Principal Index, is as defined in Product Condition 1 and (ii) in relation to any Sub-Index or Index Constituent, is the reference source or reference sources determined by the Calculation Agent to be applicable to the valuation of such Sub-Index or such Index Constituent, as the case may be, for the purposes of determining the Reference Level;

"**Related Exchange**" means unless otherwise defined in Product Condition 1, with respect to an Index (i) where the relevant Index is not a Multi-Exchange Index, each exchange, trading system or quotation system whose trading has an effect on the overall market for options contracts or futures contracts on such Index, as determined by the Calculation Agent and (ii) where the relevant Index is a Multi-Exchange Index, [EUREX] [●] or in each case any successor acceptable to the Calculation Agent;

"**Relevant Country**" means each of:

(i) any country (or any political or regulatory authority thereof) in which a Reference Currency or the Settlement Currency is the legal tender or currency; and

(ii) any country (or any political or regulatory authority thereof) with which an Index or an Index Constituent has a material connection and, in determining what is material the Calculation Agent may, without limitation, refer to the country or countries in which the Index is calculated or published, the issuer of the Index Constituent is incorporated and/or such other factor(s) as it may deem appropriate,

all as determined by the Calculation Agent;

"**Relevant Time**" means with respect to an Index or an Index Constituent,

(i) where the relevant Index is not a Multi-Exchange Index, the relevant time by reference to which the relevant Index Sponsor determines the price or value of such Index or such Index Constituent for the purposes of determining the Reference Level; and

(ii) where the relevant Index is a Multi-Exchange Index,

(A) for the purposes of determining whether a Market Disruption Event has occurred,

(aa) in respect of any relevant Index Constituent, the Scheduled Closing Time (as defined below) on the relevant Reference Source in respect of such Index Constituent; and

(bb) in respect of any options contracts or futures contracts on or relating to such Index, the close of trading on the Related Exchange; and

(B) in all other circumstances, the time at which the official closing level of such Index is calculated and published by the relevant Index Sponsor;

"**Scheduled Closing Time**" means in respect of a Reference Source or Related Exchange and a Trading Day, the scheduled weekday closing time of such Reference Source or Related Exchange on such Trading Day without regard to after hours or any other trading outside of the regular trading session hours;

"**Settlement Currency**" is as defined in Product Condition 1; and

"**Trading Day**" is as defined in Product Condition 1.

Terms with initial capital letters which are not defined in this Product Condition 4 shall have the meanings ascribed to them in Product Condition 1.

4.1.2 Market Disruption

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

"**Market Disruption Event**" means:

[If the Reference Source for any Index or Index Constituent is an exchange, a trading system or a quotation system insert:

[Insert the following three lines if section (ii) of Market Disruption Event definition is also used:

(i) where the Reference Source for an Index or an Index Constituent is an exchange, a trading system or a quotation system as determined by the Calculation Agent,]

4.1.2.1 (A) where the relevant Index is not a Multi-Exchange Index, the failure of a relevant Reference Source or any Related Exchange to open for trading during its regular trading session on any Trading Day; or

(B) where the relevant Index is a Multi-Exchange Index,

4.1.2.1.1 the failure of the relevant Index Sponsor to publish the level of the Index; or

4.1.2.1.2 the failure of the Related Exchange to open for trading during its regular trading session,

on any Trading Day; or

4.1.2.2 the occurrence or existence on any Trading Day at the Relevant Time for the relevant Index or at any time during the one hour period that ends at the Relevant Time for such Index:

(A) of any suspension of or limitation imposed on trading by any relevant Reference Source(s) or Related Exchange(s) or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Reference Source(s) or Related Exchange(s) or otherwise:

4.1.2.2.1 relating to Index Constituents that comprise 20 per cent. or more of the level of the relevant Index; or

4.1.2.2.2 in any options contracts or futures contracts on or relating to the relevant Index;

(B) of any event (other than an event as described in 4.1.2.3 below) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in relation to, or to obtain market values for the relevant Index Constituents that comprise 20 per cent. or more of the level of the relevant Index on the relevant Reference Source(s) or (ii) to effect transactions in, or to obtain market values for, options contracts or futures contracts on or relating to a relevant Index on any Related Exchange(s) for such Index or such Index Constituent, as the case may be; or

4.1.2.3 the closure on any Exchange Business Day of any relevant Reference Source(s) relating to Index Constituents that comprise 20 per cent. or more of the level of the relevant Index, or any Related Exchange(s) prior

to its Scheduled Closing Time unless such earlier closing time is announced by such Reference Source(s) or Related Exchange(s), as the case may be, at least one hour prior to the earlier of (aa) the actual closing time for the regular trading session on such Reference Source(s) or Related Exchange(s) on such Exchange Business Day and (bb) the submission deadline (if applicable) for orders to be entered into the Reference Source or Related Exchange system for execution at the Relevant Time on such Exchange Business Day.

For the purposes of determining whether a Market Disruption Event pursuant to Product Condition 4.1.2.2 and/or 4.1.2.3 exists in respect of a relevant Index Constituent at any time, if a Market Disruption Event occurs in respect of such Index Constituent at that time, then the relevant percentage contribution of that Index Constituent to the level of such Index shall be based on a comparison of (x) the portion of the level of such Index attributable to that Index Constituent to (y) the overall level of such Index, in each case immediately before the occurrence of such Market Disruption Event or if the relevant Index is a Multi-Exchange Index, using official opening weightings as published by the relevant Index Sponsor as part of the market "opening data"]; or

4.1.2.4 a general moratorium is declared in respect of banking activities in any Relevant Country; [or]

[*Insert if the Reference Source for any Index or Index Constituent is located in an Emerging Market Country:*

4.1.2.5 Subject to Condition 4.1.4.2.4, in relation to a Reference Currency for a Principal Index, a Sub-Index or an Index Constituent which is different from the Settlement Currency, the occurrence at any time of an event which the Calculation Agent determines would have the effect of preventing, restricting or delaying the Issuer and/or any of its Affiliates and/or any Hedging Party from:

(A) converting such Reference Currency into the Settlement Currency through customary legal channels or transferring within or from any Relevant Country either currency, due to the imposition by such Relevant Country of any controls restricting or prohibiting such conversion or transfer, as the case may be;

(B) converting such Reference Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic institutions located in any Relevant Country;

(C) delivering such Reference Currency or Settlement Currency from accounts inside any Relevant Country to accounts outside such Relevant Country; or

(D) transferring such Reference Currency or Settlement Currency between accounts inside any Relevant Country or to a party that is a non-resident of such Relevant Country; or

4.1.2.6 Subject to Product Condition 4.1.4.2.4, a Relevant Country (a) imposes any controls or announces its intention to impose any controls or (b)(i) implements or announces its intention to implement or (ii) changes or announces its intention to change the interpretation or administration of any laws or regulations, in each case which the Calculation Agent determines is likely to affect the Issuer and/or any of its Affiliates and/or any Hedging Party's ability to acquire, hold, transfer or realise such Index Constituent or to otherwise effect transactions in relation to such Index,]

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

[If the Reference Source for any Index or Index Constituent is not an exchange or trading system or a quotation system insert:

[Insert the following three lines if section (i) of Market Disruption Event definition is also used:

(ii) where the Reference Source for an Index or an Index Constituent is not an exchange, a trading system or a quotation system as determined by the Calculation Agent,]

(a) it is not possible, for reasons beyond the reasonable control of the Calculation Agent, to determine the price or value (or an element of such price or value) of such Index or Index Constituent by reference to such Reference Source in the manner specified in the definition of "Reference Level" in Product Condition 1 or in "Information relating to the Underlying", or otherwise according to the rules or normal or accepted procedures for the determination of such price or value (whether due to non-publication of such price or value or otherwise); or

(b) *[if section (i) is included above, insert: any event occurs, as described in 4.1.2.4.* [*Insert if the Reference Source for any Index or Index Constituent is located in an Emerging Market Country:, 4.1.2.5.and/or 4.1.2.6] above in relation to any such Index or Index Constituent,]* ***OR*** *[if section (i) is not included above, insert 4.1.2.4, and (if required) 4.1.2.5, and 4.1.2.6 here, renumbered as 4.1.2.1, 4.1.2.2, and 4.1.2.3 respectively*]

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

4.1.3 Adjustments to the Index

The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 of any determination made by it pursuant to paragraph 4.1.3.1 or 4.1.3.2 below.

4.1.3.1 If an Index is:

4.1.3.1.1 not calculated and announced by the relevant Index Sponsor but is calculated and published by a successor sponsor (the "**Successor Sponsor**") acceptable to the Calculation Agent; or

4.1.3.1.2 replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index,

then in each case that Index will be deemed to be the index so calculated and announced by such Successor Sponsor or that successor index, as the case may be.

4.1.3.2 If:

4.1.3.2.1 on or prior to any date with respect to which the Calculation Agent is required by the Product Conditions to determine the level of an Index, the relevant Index Sponsor or, if applicable, the Successor Sponsor (i) makes or announces that it will make a material change in the formula for or the method of calculating that Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent stock and capitalisation and other routine events) (an "**Index Modification**") or (ii) permanently cancels that Index (an "**Index Cancellation**") or (iii) fails to calculate and announce that Index (an "**Index Disruption**") and, in each case, Product Condition 4.1.3.1.1 or 4.1.3.1.2 does not apply,

then the Calculation Agent shall substitute that Index (the "**Disrupted Index**") in the Basket with a Replacement Basket Constituent (as defined below) on the effective date of such event. Accordingly:

(i.) the Replacement Basket Constituent and its sponsor will be deemed a "Basket Constituent" and a "Index Sponsor" respectively,

(ii.) the Calculation Agent will adjust the Coupon Reference Level for such Replacement Basket Constituent so that the ratio of the Specified Spot Price for that Replacement Basket Constituent to the Coupon Reference Level for the Replacement Basket Constituent equals the ratio of the Specified Spot Price for the Disrupted Index to the Coupon Reference Level for the Disrupted Share immediately prior to the occurrence of such event, and, if necessary, the Calculation Agent will adjust any other relevant terms accordingly;

"**Replacement Basket Constituent**" means, in the determination of the Calculation Agent in its sole discretion, the index [...] provided that such index is not an Index.

[Insert for Deutsche Bank proprietary Index, if applicable:

Where provisions for the calculation of an Index are set out in "Information Relating to the Underlying Asset" attached hereto then, for the avoidance of doubt, all the provisions set out in such sections are an integral part of how such Index is calculated and no calculation of such Index pursuant to any such provisions (including, but not limited to, any change in any Applicable Percentage or any operation of the provisions, if any, set out therein) will constitute an Index Modification as referred to above in Product Condition 4.1.3.2.1 or necessitate any determination by the Calculation Agent pursuant to this Product Condition 4.1.3.2.]

4.1.3.3. The Calculation Agent shall, as soon as practicable after receipt of any written request to do so, advise a Securityholder of any determination made by it pursuant to this Product Condition 4 which occurs on or before the date of receipt of such request. The Calculation Agent shall make available for inspection by Securityholders copies of any such determinations.]

4.1.4. Additional Disruption Events

4.1.4.1 Without prejudice to Product Condition 4.1.2 or General Condition 2, following the declaration by the Issuer of the occurrence of any Additional Disruption Event and provided that such Additional Disruption Event has an effect on the Issuer and/or any of its Affiliates in connection with (i) obligations of the Issuer under the Securities and/or (ii) any related

hedging arrangements, the Issuer may take any one of the following actions:

4.1.4.1.1 require the Calculation Agent to determine the appropriate adjustment, if any, to be made to any one or more of the Conditions to account for the Additional Disruption Event and determine the effective date of that adjustment. Without limitation, such adjustment may take into account and pass on to the Securityholder(s) any increased direct or indirect cost to the Issuer and or/any of its Affiliates as a result of or in connection with the relevant Additional Disruption Event; or

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

4.1.4.2 "**Additional Disruption Event**" means any of the following:

4.1.4.2.1 the Issuer determines that (i) due to the adoption of or any change in any applicable law or regulation (including without limitation, any tax law), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), (A) it has or will become illegal or impractical for the Issuer and/or any of its Affiliates and/or any Hedging Party to hold, acquire or dispose of the Shares or (B) the Issuer and/or any of its Affiliates has or will incur a materially increased direct or indirect cost in performing its obligations under the Securities and/or any related hedging arrangements (including, without limitation, due to any increase in tax liability, decrease in tax benefits or other adverse effect on the tax position of the Issuer and/or any of its Affiliates and/or any Hedging Party); or

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

4.1.4.2.3 the Issuer determines that it and/or any its Affiliates and/or any Hedging Party has or would incur a materially increased amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any arrangement(s), transaction(s) or asset(s) it deems necessary to hedge the risks of the Issuer

entering into and performing its obligations with respect to the Securities or (B) realise, recover or remit the proceeds of any such arrangement(s), transaction(s) or asset(s); or

4.1.4.2.4 (i) the Issuer determines, at any time, that a Market Disruption Event pursuant to Product Condition [4.1.2.4 and/or (if specified) Product Condition 4.1.2.5 and/or 4.1.2.6] [*or if only item (ii) of Market Disruption is included, insert:* 4.1.2.1 and/or (if specified) 4.1.2.2 and/or 4.1.2.3] has existed for [●][eight] or more Trading Days and continues to exist and that any alternative valuation methods provided for in the Product Conditions would, in the determination of the Issuer, not be appropriate for the purposes of making the relevant calculation; and

(ii) the Issuer then elects to treat such Market Disruption Event as an Additional Disruption Event.

Adjustment Provisions – Shares or Swiss Participation Certificates (Genussscheine)

[If the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1 includes a Share or Shares or Swiss Participation Certificates (Genussscheine), insert this section:

4.1 Shares

[*If more than one Type of Underlying is set out in the definition of "Underlying" or "Basket", as the case may be, (a) the Product Condition 4 sections will need to be renumbered appropriately and (b) the following should be inserted:* This Product Condition 4.[1] and the definitions herein shall only apply in relation to any Share or Shares specified in the column headed "Type of Underlying" in the definition of "Underlying" or "Type of Basket Constituent" in the definition of "Basket", as the case may be, all in Product Condition 1. For any Underlying or Basket Constituent, as the case may be, other than a Share or Shares which are specified in such column, other sections of this Product Condition 4, if and to the extent applicable, and the definitions therein shall apply.]

4.1.1 Definitions:

"**Affiliate**" is as defined in Product Condition 1;

"**Exchange Business Day**" means any Trading Day on which each Reference Source and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Reference Source or Related Exchange closing prior to its Scheduled Closing Time;

"**Hedging Party**" means any party providing the Issuer directly or indirectly with a hedging arrangement;

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

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

"**Reference Level**" is as defined in Product Condition 1;

"**Reference Source**" is as defined in Product Condition 1;

"**Related Exchange**" means unless otherwise defined in Product Condition 1, with respect to a Share, each exchange, trading system or quotation system where trading has a material effect on the overall market for options contracts or futures contracts on such Share, all as determined by the Calculation Agent;

"**Relevant Country**" means each of

(i) any country (or any political or regulatory authority thereof) in which a Reference Currency or the Settlement Currency is the legal tender or currency; and

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

all as determined by the Calculation Agent;

"**Relevant Time**" means with respect to any Share, the relevant time by reference to which the Calculation Agent determines the price or value of such Share for the purposes of determining the Reference Level;

"**Scheduled Closing Time**" means in respect of a Reference Source or Related Exchange and a Trading Day, the scheduled weekday closing time of such Reference Source or Related Exchange on such Trading Day, without regard to after hours or any other trading outside of the regular trading session hours;

"**Settlement Currency**" is as defined in Product Condition 1;

"**Share**" means the or, as the case may be, each [share] *[if Underlying is a Swiss Participation Certificate (Genussschein), please insert:* Swiss participation certificate (Genusschein)] specified in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1;

"**Share Company**" means with respect to a Share, the issuer specified for such Share in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1; and

"**Trading Day**" is as defined in Product Condition 1.

Terms with initial capital letters which are not defined in this Product Condition 4 shall have the meanings ascribed to them in Product Condition 1.

4.1.2 Market Disruption

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

"**Market Disruption Event**" means:

[If the Reference Source for any Share is an exchange, a trading system or a quotation system insert:

[Insert the following two lines if section (ii) of Market Disruption Event definition is also used:

(i) where the Reference Source for any Share is an exchange, a trading system or a quotation system as determined by the Calculation Agent,]

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

4.1.2.2 the occurrence or existence on any Trading Day at the Relevant Time for such Share or at any time during the one hour period that ends at the Relevant Time for such Share:

(A) of any suspension of or limitation imposed on trading by the relevant Reference Source or Related Exchange or otherwise (and whether by reason of movements in price exceeding limits permitted by the relevant Reference Source or any Related Exchange or otherwise):

4.1.2.2.1 of the Share on the Reference Source or any Other Exchange; or

4.1.2.2.2 in options contracts or futures contracts relating to the Share on any Related Exchange; or

(B) of any event (other than an event as described in 4.1.2.3 below) that disrupts or impairs (as determined by the Calculation Agent)

the ability of market participants in general (i) to effect transactions in relation to or to obtain market values for, the Share on the relevant Reference Source or (ii) to effect transactions in, or obtain market values for options contracts or futures contracts on or relating to such Share on any relevant Related Exchange; or

4.1.2.3 the closure on any Exchange Business Day of the relevant Reference Source or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Reference Source(s) or Related Exchange(s) at least one hour prior to the earlier of (aa) the actual closing time for the regular trading session on such Reference Source(s) or Related Exchange(s) on such Exchange Business Day and (bb) the submission deadline (if applicable) for orders to be entered into the Reference Source or Related Exchange system for execution at the Relevant Time on such Exchange Business Day; or

4.1.2.4 a general moratorium is declared in respect of banking activities in any Relevant Country; [or]

[*Insert if the Reference Source for any Share is located in an Emerging Market Country:*

4.1.2.5 subject to Product Condition 4.1.5.2.4, where the Reference Currency is different from the Settlement Currency, the occurrence at any time of an event which the Calculation Agent determines would have the effect of preventing, restricting or delaying the Issuer and/or any of its Affiliates and/or any Hedging Party from:

(A) converting the Reference Currency into the Settlement Currency through customary legal channels or transferring within or from any Relevant Country either currency, due to the imposition by such Relevant Country of any controls restricting or prohibiting such conversion or transfer, as the case may be;

(B) converting the Reference Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic institutions located in any Relevant Country;

(C) delivering the Reference Currency or Settlement Currency from accounts inside any Relevant Country to accounts outside such Relevant Country; or

(D) transferring the Reference Currency or Settlement Currency between accounts inside any Relevant Country or to a party that is a non-resident of such Relevant Country; or

4.1.2.6 subject to Product Condition 4.1.5.2.4, a Relevant Country (a) imposes any controls or announces its intention to impose any controls or (b)(i) implements or announces its intention to implement or (ii) changes or announces its intention to change the interpretation or administration of any laws or regulations, in each case which the Calculation Agent determines is likely to affect the Issuer and/or any of its Affiliates and/or any Hedging Party's ability to acquire, hold, transfer or realise or otherwise to effect transactions in relation to such Share,]

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

[If the Reference Source for any Share is not an exchange or trading system or a quotation system insert:

*[*Insert the following two lines if section (i) of Market Disruption Event definition is also used:

(ii) where the Reference Source for any Share is not an exchange, a trading system or a quotation system as determined by the Calculation Agent,]

(a) it is not possible, for reasons beyond the reasonable control of the Calculation Agent, to determine the price or value (or an element of such price or value) of such Share by reference to such Reference Source in the manner specified in the definition of "Reference Level" in Product Condition 1 or in "Information relating to the Underlying", or otherwise according to the rules or normal or accepted procedures for the determination of such price or value (whether due to non-publication of such price or value or otherwise); or

(b) [*if section (i) is included above, insert:* any event occurs as described in 4.1.2.4 [*Insert if the Reference Source for any Share is located in an Emerging Market Country:*, 4.1.2.5 and/or 4.1.2.6] above in relation to such Share,] **OR** [*if section (i) is not included above, insert 4.1.2.4 and (if required) 4.1.2.5 and 4.1.2.6 here renumbered as 4.1.2.1, 4.1.2.2 and 4.1.2.3 respectively*]

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

4.1.3 Potential Adjustment Events

Following any Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a dilutive or concentrative or other effect on the theoretical value of the relevant Share and, if so, will (i) make the corresponding adjustment, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate to account for that dilutive or concentrative or other effect; and (ii) determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by a Related Exchange to options contracts or futures contracts on the relevant Share traded on that Related Exchange.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4, stating the adjustment made to the Conditions and giving brief details of the Potential Adjustment Event.

"**Potential Adjustment Event**" means any of the following:

4.1.3.1 a subdivision, consolidation or reclassification of relevant Shares (unless it has resulted in a Merger Event) or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;

4.1.3.2 a distribution, issue or dividend to existing holders of the relevant Shares of (1) such Shares, or (2) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Company equally or proportionately with such payments to holders of such Shares, or (3) share capital or other securities of another issuer as

a result of a "spin-off" or other similar transaction, or (4) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or in other consideration) at less than the prevailing market price as determined by the Calculation Agent;

4.1.3.3 an extraordinary dividend;

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

4.1.3.5 a repurchase by or on behalf of the Share Company or any of its subsidiaries of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

4.1.3.6 in respect of a Share Company, an event that results in any shareholder rights being distributed, or becoming separated from shares of common stock or other shares of the capital stock of such Share Company pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value as determined by the Calculation Agent;

4.1.3.7 any redemption of shareholder rights referred to in 4.1.3.6 above; and

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

4.1.4. Merger Event, Tender Offer, De-Listing, Nationalisation and Insolvency

If a Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency occurs in relation to relevant Shares and/or the relevant Share Company, as the case may be, the Issuer may take any action described in 4.1.4.1, 4.1.4.2 or 4.1.4.3 below:

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

4.1.4.2 cancel the Securities by giving notice to Securityholders in accordance with General Condition 4. If the Securities are so cancelled, the Issuer will pay an amount to each Securityholder in respect of each Security held by such Securityholder which amount shall be the fair market value of a Security taking into account the Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency, as the case may be, less the direct or indirect cost to the Issuer and/or any of its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its reasonable discretion. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4; or

4.1.4.3 following any adjustment to the settlement terms of options on the Shares traded on such exchange(s) or trading system(s) or quotation system(s) as the Calculation Agent in its reasonable discretion shall select (the "**Options Reference Source**") require the Calculation Agent to make a corresponding adjustment to any one or more of the Conditions, which adjustment will be effective as of the date determined by the Calculation

Agent to be the effective date of the corresponding adjustment made by the Options Reference Source. If options on the Shares are not traded on the Options Reference Source, the Calculation Agent will make such adjustment, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate, with reference to the rules and precedents (if any) set by the Options Reference Source, to account for the Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency, as the case may be, that in the determination of the Calculation Agent would have given rise to an adjustment by the Options Reference Source if such options were so traded.

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

"**De-Listing**" means, for any Share for which the Reference Source is an exchange or a trading system or a quotation system, the Reference Source announces that pursuant to the rules of such Reference Source, such Share ceases (or will cease) to be listed, traded or publicly quoted on the Reference Source for any reason (other than a Merger Event or Tender Offer) and is not immediately re-listed, re-traded or re-quoted on an exchange, trading system or quotation system acceptable to the Calculation Agent.

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

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

"**Merger Event**" means, in respect of any relevant Shares, any (i) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of a Share Company with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Share Company is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (iii) takeover offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of the Share Company that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the Share Company or its subsidiaries with or into another entity in which the Share Company is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event, in each case if the Merger Date is on or before the last possible date on which the Calculation Agent could be required by the Product Conditions to determine the price or value of a Share.

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

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

4.1.5. Additional Disruption Events

4.1.5.1 Without prejudice to Product Condition 4.1.2 or General Condition 2, following the declaration by the Issuer of the occurrence of any Additional Disruption Event and provided that such Additional Disruption Event has an effect on the Issuer and/or any of its Affiliates in connection with (i) obligations of the Issuer under the Securities and/or (ii) any related hedging arrangements, the Issuer may take any one of the following actions:

4.1.5.1.1 require the Calculation Agent to determine the appropriate adjustment, if any, to be made to any one or more of the Conditions to account for the Additional Disruption Event and determine the effective date of that adjustment. Without limitation, such adjustment may take into account and pass on to the Securityholder(s) any increased direct or indirect cost to the Issuer and or/any of its Affiliates as a result of or in connection with the relevant Additional Disruption Event; or

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

4.1.5.2 "**Additional Disruption Event**" means any of the following:

4.1.5.2.1 the Issuer determines that (i) due to the adoption of or any change in any applicable law or regulation (including without limitation, any tax law), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), (A) it has or will become illegal or impractical for the Issuer and/or any of its Affiliates and/or any Hedging Party to hold, acquire or dispose of the Shares or (B) the Issuer and/or any of its Affiliates has or will incur a materially increased direct or indirect cost in performing its obligations under the Securities and/or any related hedging arrangements (including, without limitation, due to any increase in tax liability, decrease in tax benefits or

other adverse effect on the tax position of the Issuer and/or any of its Affiliates and/or any Hedging Party); or

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

4.1.5.2.3 the Issuer determines that it and/or any of its Affiliates and/or any Hedging Party has or would incur a materially increased amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any arrangement(s), transaction(s) or asset(s) it deems necessary to hedge the risks of the Issuer entering into and performing its obligations with respect to the Securities or (B) realise, recover or remit the proceeds of any such arrangement(s), transaction(s) or asset(s)[or]

4.1.5.2.4 (i) the Issuer determines, at any time, that a Market Disruption Event pursuant to Product Condition [4.1.2.4 and/or (if specified) Product Condition 4.1.2.5 and/or 4.1.2.6][*or if only item (ii) of Market Disruption is included, insert*: 4.1.2.1 and/or (if specified) 4.1.2.2 and/or 4.1.2.3] has existed for [●][eight] or more Trading Days and continues to exist and that any alternative valuation methods provided for in the Product Conditions would, in the determination of the Issuer, not be appropriate for the purposes of making the relevant calculation; and

(ii) the Issuer then elects to treat such Market Disruption Event as an Additional Disruption Event.

Adjustment Provisions – Shares or Swiss Participation Certificates (Genussscheine), with Replacement Provision

[*If the definition of "Underlying" or "Basket" in Product Condition 1 includes a Share or Shares or Swiss Participation Certificates (Genussscheine), which is or which are to be replaced under certain conditions, insert this section:*

4.1 Shares

[*If more than one Type of Underlying or Basket Constituent is set out in the definition of "Basket" or "Underlying" (a) the Product Condition 4 sections will need to be renumbered appropriately and (b) the following should be inserted:*

This Product Condition 4.[1] and the definitions herein shall only apply in relation to any Share or Shares specified in Product Condition 1 in the column headed "Type of Basket Constituent" in the definition of "Basket", or in the column headed "Type of Underlying" in the definition of "Underlying", as the case may be. For any Underlying other than a Share or Shares which are specified in such column, other sections of this Product Condition 4, if and to the extent applicable, and the definitions therein shall apply.]

4.1.1 Definitions:

"**Affiliate**" is as defined in Product Condition 1;

"**Exchange Business Day**" means any Trading Day on which each Reference Source and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Reference Source or Related Exchange closing prior to its Scheduled Closing Time;

"**Hedging Party**" means any party providing the Issuer directly or indirectly with a hedging arrangement;

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

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

"**Reference Level**" is as defined in Product Condition 1;

"**Reference Source**" is as defined in Product Condition 1;

"**Related Exchange**" means unless otherwise defined in Product Condition 1, with respect to a Share, each exchange, trading system or quotation system where trading has a material effect on the overall market for options contracts or futures contracts on such Share, all as determined by the Calculation Agent;

"**Relevant Country**" means each of

(i) any country (or any political or regulatory authority thereof) in which a Reference Currency or the Settlement Currency is the legal tender or currency; and

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

all as determined by the Calculation Agent;

"**Relevant Time**" means with respect to any Share, the relevant time by reference to which the Calculation Agent determines the price or value of such Share for the purposes of determining the Reference Level;

"**Scheduled Closing Time**" means in respect of a Reference Source or Related Exchange and a Trading Day, the scheduled weekday closing time of such Reference Source or Related Exchange on such Trading Day, without regard to after hours or any other trading outside of the regular trading session hours;

"**Settlement Currency**" is as defined in Product Condition 1;

"**Share**" means the or, as the case may be, each [share] *[if Underlying is a Swiss Participation Certificate (Genussschein), please insert:* Swiss participation certificate (Genusschein)] specified in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1;

"**Share Company**" means with respect to a Share, the issuer specified for such Share in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1; and

"**Trading Day**" is as defined in Product Condition 1.

Terms with initial capital letters which are not defined in this Product Condition 4 shall have the meanings ascribed to them in Product Condition 1.

4.1.2 Market Disruption

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

"**Market Disruption Event**" means:

[If the Reference Source for any Share is an exchange, a trading system or a quotation system insert:

[Insert the following two lines if section (ii) of Market Disruption Event definition is also used:

(i) where the Reference Source for any Share is an exchange, a trading system or a quotation system as determined by the Calculation Agent,]

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

4.1.2.2 the occurrence or existence on any Trading Day at the Relevant Time for such Share or at any time during the one hour period that ends at the Relevant Time for such Share:

(B) of any suspension of or limitation imposed on trading by the relevant Reference Source or Related Exchange or otherwise (and whether by reason of movements in price exceeding limits permitted by the relevant Reference Source or any Related Exchange or otherwise):

4.1.2.2.1 of the Share on the Reference Source or any Other Exchange; or

4.1.2.2.2 in options contracts or futures contracts relating to the Share on any Related Exchange; or

(B) of any event (other than an event as described in 4.1.2.3 below) that disrupts or impairs (as determined by the Calculation Agent)

the ability of market participants in general (i) to effect transactions in relation to or to obtain market values for, the Share on the relevant Reference Source or (ii) to effect transactions in, or obtain market values for options contracts or futures contracts on or relating to such Share on any relevant Related Exchange; or

4.1.2.3 the closure on any Exchange Business Day of the relevant Reference Source or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Reference Source(s) or Related Exchange(s) at least one hour prior to the earlier of (aa) the actual closing time for the regular trading session on such Reference Source(s) or Related Exchange(s) on such Exchange Business Day and (bb) the submission deadline (if applicable) for orders to be entered into the Reference Source or Related Exchange system for execution at the Relevant Time on such Exchange Business Day; or

4.1.2.4 a general moratorium is declared in respect of banking activities in any Relevant Country; [or]

[*Insert if the Reference Source for any Share is located in an Emerging Market Country:*

4.1.2.5 subject to Product Condition 4.1.5.2.4, where the Reference Currency is different from the Settlement Currency, the occurrence at any time of an event which the Calculation Agent determines would have the effect of preventing, restricting or delaying the Issuer and/or any of its Affiliates and/or any Hedging Party from:

(A) converting the Reference Currency into the Settlement Currency through customary legal channels or transferring within or from any Relevant Country either currency, due to the imposition by such Relevant Country of any controls restricting or prohibiting such conversion or transfer, as the case may be;

(B) converting the Reference Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic institutions located in any Relevant Country;

(C) delivering the Reference Currency or Settlement Currency from accounts inside any Relevant Country to accounts outside such Relevant Country; or

(D) transferring the Reference Currency or Settlement Currency between accounts inside any Relevant Country or to a party that is a non-resident of such Relevant Country; or

4.1.2.6 subject to Product Condition 4.1.5.2.4, a Relevant Country (a) imposes any controls or announces its intention to impose any controls or (b)(i) implements or announces its intention to implement or (ii) changes or announces its intention to change the interpretation or administration of any laws or regulations, in each case which the Calculation Agent determines is likely to affect the Issuer and/or any of its Affiliates and/or any Hedging Party's ability to acquire, hold, transfer or realise or otherwise to effect transactions in relation to such Share,]

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

[If the Reference Source for any Share is not an exchange or trading system or a quotation system insert:

*[*Insert the following two lines if section (i) of Market Disruption Event definition is also used:

(ii) where the Reference Source for any Share is not an exchange, a trading system or a quotation system as determined by the Calculation Agent,]

(a) it is not possible, for reasons beyond the reasonable control of the Calculation Agent, to determine the price or value (or an element of such price or value) of such Share by reference to such Reference Source in the manner specified in the definition of "Reference Level" in Product Condition 1 or in "Information relating to the Underlying", or otherwise according to the rules or normal or accepted procedures for the determination of such price or value (whether due to non-publication of such price or value or otherwise); or

(b) [*if section (i) is included above, insert:* any event occurs as described in 4.1.2.4 [*Insert if the Reference Source for any Share is located in an Emerging Market Country:*, 4.1.2.5 and/or 4.1.2.6] above in relation to such Share,] **OR** [*if section (i) is not included above, insert 4.1.2.4 and (if required) 4.1.2.5 and 4.1.2.6 here renumbered as 4.1.2.1, 4.1.2.2 and 4.1.2.3 respectively*]

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

4.1.3 Potential Adjustment Events

Following any Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a dilutive or concentrative or other effect on the theoretical value of the relevant Share and, if so, will (i) make the corresponding adjustment, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate to account for that dilutive or concentrative or other effect; and (ii) determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by a Related Exchange to options contracts or futures contracts on the relevant Share traded on that Related Exchange.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4, stating the adjustment made to the Conditions and giving brief details of the Potential Adjustment Event.

"**Potential Adjustment Event**" means any of the following:

4.1.3.1 a subdivision, consolidation or reclassification of relevant Shares (unless it has resulted in a Merger Event) or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;

4.1.3.2 a distribution, issue or dividend to existing holders of the relevant Shares of (1) such Shares, or (2) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Company equally or proportionately with such payments to holders of such Shares, or (3) share capital or other securities of another issuer as

a result of a "spin-off" or other similar transaction, or (4) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or in other consideration) at less than the prevailing market price as determined by the Calculation Agent;

4.1.3.3 an extraordinary dividend;

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

4.1.3.5 a repurchase by or on behalf of the Share Company or any of its subsidiaries of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

4.1.3.6 in respect of a Share Company, an event that results in any shareholder rights being distributed, or becoming separated from shares of common stock or other shares of the capital stock of such Share Company pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value as determined by the Calculation Agent;

4.1.3.7 any redemption of shareholder rights referred to in 4.1.3.6 above; and

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

4.1.4. Merger Event, Tender Offer, De-Listing, Nationalisation and Insolvency

If a De-Listing occurs in relation to a Share (such Share being a "**Disrupted Share**"), the Calculation Agent shall substitute the Disrupted Share in the Basket with a Replacement Basket Constituent (as defined below) on the effective date for such De-Listing (the "**De-Listing Date**"), whereupon:

(i.) the Replacement Basket Constituent and its issuer will be deemed a "Basket Constituent" and a "Share Company" respectively,

(ii.) the Calculation Agent will adjust the Coupon Reference Level for such Replacement Basket Constituent so that the ratio of the Specified Spot Price for that Replacement Basket Constituent to the Coupon Reference Level for the Replacement Basket Constituent equals the ratio of the Specified Spot Price for the Disrupted Share to the Coupon Reference Level for the Disrupted Share immediately prior to the De-Listing Date, and

(iii.) if necessary, the Calculation Agent will adjust any other relevant terms accordingly.

If a Share-for-Share Merger Event or a Share-for-Combined Merger Event occurs in relation to a Share (such Share being a "**Disrupted Share**") and the Issuer of the New Basket Constituents is not already a Share Company, then, on or after the relevant Merger Date, the Calculation Agent shall adjust the Basket to include the relevant quantity of the New Basket Constituents to which a holder of the Share immediately prior to the occurrence of the Merger Event would be entitled upon consummation of the Merger Event. Accordingly:

(i.) the New Basket Constituent and its issuer will be deemed a "Basket Constituent" and a "Share Company" respectively

(ii.) the Calculation Agent will adjust the Coupon Reference Level for such New Basket Constituent so that the ratio of the Specified Spot Price for that New Basket Constituent to the Coupon Reference Level for the New Basket Constituent equals the ratio of the Specified Spot Price for the Disrupted

Share to the Coupon Reference Level for the Disrupted Share immediately prior to the occurrence of the Merger Event, and

(iii.) if necessary, the Calculation Agent will adjust any other relevant terms accordingly.

If a Share-for-Other Merger Event, or a Share-for-Share Merger Event or a Share-for-Combined Merger Event where the issuer of the New Basket Constituents is a Share Company, occurs in relation to a Share (such Share being a "**Disrupted Share**"), then, on or after the relevant Merger Date, the Calculation Agent shall adjust the Basket by substituting the Disrupted Share in the Basket with a Replacement Share (as defined below) upon consummation of the Merger Event. Accordingly:

(i.) the Replacement Basket Constituent and its issuer will be deemed a "Basket Constituent" and a "Share Company" respectively,

(ii.) the Calculation Agent will adjust the Coupon Reference Level for such Replacement Basket Constituent so that the ratio of the Specified Spot Price for that Replacement Basket Constituent to the Coupon Reference Level for the Replacement Basket Constituent equals the ratio of the Specified Spot Price for the Disrupted Share to the Coupon Reference Level for the Disrupted Share immediately prior to the occurrence of the Merger Event, and

(iii.) if necessary, the Calculation Agent will adjust any other relevant terms accordingly;

If a Nationalisation or Insolvency occurs in relation to a Share (such Share being a "Disrupted Share"), the Calculation Agent shall substitute the Disrupted Share in the Basket with a Replacement Basket Constituent (as defined below) on the effective date of such event. Accordingly:

(iii.) the Replacement Basket Constituent and its issuer will be deemed a "Basket Constituent" and a "Share Company" respectively,

(iv.) the Calculation Agent will adjust the Coupon Reference Level for such Replacement Basket Constituent so that the ratio of the Specified Spot Price for that Replacement Basket Constituent to the Coupon Reference Level for the Replacement Basket Constituent equals the ratio of the Specified Spot Price for the Disrupted Share to the Coupon Reference Level for the Disrupted Share immediately prior to the occurrence of such event, and, if necessary, the Calculation Agent will adjust any other relevant terms accordingly;

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

"**Replacement Basket Constituent**" means[, in the determination of the Calculation Agent in its sole discretion, the share with the highest free-float capitalisation in the same Industry Sector and the same Region as that of the Disrupted Share on the De-Listing Date or the Merger Date or the relevant effective date, as applicable, such free-float capitalisation as announced by the Morgan Stanley Capital Index ("**MSCI**"), provided that such share is not a Share.] [●]

["**Industry Sector**" means, in respect of a Share, the industry sector allocated to such share by MSCI and as set out for that Share under the definition of Basket in the column headed "MSCI Industry Sector" and, in respect of a Replacement Basket Constituent, the industry sector allocated to such Replacement Basket Constituent by MSCI.] [●]

["**Region**" means, in respect of a Share, the region (either "**USA**", "**Europe**", "Asia" or "Japan") in which the Share Company is incorporated and as set out for that Share under the definition of Basket in the column headed "Region" and, in respect of a Replacement Basket Constituent, the region (either "USA", "Europe", "Asia" or "Japan") in which the issuer of such Replacement Basket Constituent is incorporated.] [●]

"**De-Listing**" means, for any Share for which the Reference Source is an exchange or a trading system or a quotation system, the Reference Source announces that pursuant to the rules of such Reference Source, such Share ceases (or will cease) to be listed, traded or publicly quoted on the Reference Source for any reason (other than a Merger Event or Tender Offer) and is not immediately re-listed, re-traded or re-quoted on an exchange, trading system or quotation system acceptable to the Calculation Agent.

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

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

"**Merger Event**" means, in relation to a Share, any (i) reclassification of or change to such Share that results in a transfer of or an irrevocable commitment to transfer all holdings of such Share outstanding, (ii) consolidation, amalgamation or merger of the relevant Share Company with or into another entity (other than a consolidation, amalgamation or merger in which such Share Company is the continuing entity and which does not result in a reclassification of or change to such Share) or (iii) other takeover offer for the relevant Share Company that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than holdings of such Share owned or controlled by the offeror), in each case if the Merger Date is on or before the final Valuation Date

In respect of each Merger Event, the following terms have the meanings given below:

(i) "**Share-for-Share**" means, in respect of a Merger Event, that the consideration for the relevant Share consists (or, at the option of the holder of such Shares, may consist) solely of New Basket Constituents;

(ii) "**Share-for-Other**" means, in respect of a Merger Event, that the consideration for the relevant Share consists solely of Other Consideration;

(iii) "**Share-for-Combined**" means, in respect of a Merger Event, that the consideration for the relevant Share consists of Combined Consideration;

(iv) "**New Basket Constituent**" means the share offered (whether those of the offeror or of a third party);

(v) "**Other Consideration**" means cash and/or any securities (other than New Basket Constituents) or assets (whether those of the offer or of a third party); and

(vi) "**Combined Consideration**" means New Basket Constituents in combination with Other Consideration.

"**Nationalisation**" means that all holdings of the Share or all the assets or substantially all the assets of a Share Company (other than holdings of such Share owned or controlled by a governmental agency, authority or entity) are nationalised,

expropriated or are otherwise required to be transferred to any such governmental agency, authority or entity.]

4.1.5. Additional Disruption Events

4.1.5.1 Without prejudice to Product Condition 4.1.2 or General Condition 2, following the declaration by the Issuer of the occurrence of any Additional Disruption Event and provided that such Additional Disruption Event has an effect on the Issuer and/or any of its Affiliates in connection with (i) obligations of the Issuer under the Securities and/or (ii) any related hedging arrangements, the Issuer may take any one of the following actions:

4.1.5.1.1 require the Calculation Agent to determine the appropriate adjustment, if any, to be made to any one or more of the Conditions to account for the Additional Disruption Event and determine the effective date of that adjustment. Without limitation, such adjustment may take into account and pass on to the Securityholder(s) any increased direct or indirect cost to the Issuer and or/any of its Affiliates as a result of or in connection with the relevant Additional Disruption Event; or

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

4.1.5.2 "**Additional Disruption Event**" means any of the following:

4.1.5.2.1 the Issuer determines that (i) due to the adoption of or any change in any applicable law or regulation (including without limitation, any tax law), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), (A) it has or will become illegal or impractical for the Issuer and/or any of its Affiliates and/or any Hedging Party to hold, acquire or dispose of the Shares or (B) the Issuer and/or any of its Affiliates has or will incur a materially increased direct or indirect cost in performing its obligations under the Securities and/or any related hedging arrangements (including, without limitation, due to any increase in tax liability, decrease in tax benefits or other adverse effect on the tax position of the Issuer and/or any of its Affiliates and/or any Hedging Party); or

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

proceeds of any such arrangement(s), transaction(s) or asset(s); or

4.1.5.2.3 the Issuer determines that it and/or any of its Affiliates and/or any Hedging Party has or would incur a materially increased amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any arrangement(s), transaction(s) or asset(s) it deems necessary to hedge the risks of the Issuer entering into and performing its obligations with respect to the Securities or (B) realise, recover or remit the proceeds of any such arrangement(s), transaction(s) or asset(s)[or]

4.1.5.2.4 (i) the Issuer determines, at any time, that a Market Disruption Event pursuant to Product Condition [4.1.2.4 and/or (if specified) Product Condition 4.1.2.5 and/or 4.1.2.6][*or if only item (ii) of Market Disruption is included, insert*: 4.1.2.1 and/or (if specified) 4.1.2.2 and/or 4.1.2.3] has existed for [●][eight] or more Trading Days and continues to exist and that any alternative valuation methods provided for in the Product Conditions would, in the determination of the Issuer, not be appropriate for the purposes of making the relevant calculation; and

(ii) the Issuer then elects to treat such Market Disruption Event as an Additional Disruption Event.

[If the definition of "Underlying" or "Basket" in Product Condition 1 includes an Other Security or Other Securities, or if the definition of "Physical Settlement Amount", if any, in Product Condition 1 specifies that an Other Security shall be delivered, insert this section:

4.1 Other Securities

[*If more than one Type of Underlying or Basket Constituent is set out in the definition of "Basket" or "Underlying", or if the definition of "Physical Settlement Amount", if any, in Product Condition 1 specifies that an Other Security shall be delivered (a) the Product Condition 4 sections will need to be renumbered appropriately and (b) the following should be inserted:*

This Product Condition 4.[1] and the definitions herein shall only apply in relation to any Other Security or Other Securities specified in Product Condition 1 in the column headed "Type of Basket Constituent" in the definition of "Basket", in the column headed "Type of Underlying" in the definition of "Underlying", as the case may be, and in relation to any security specified under the definition of "Physical Settlement Amount". For any Underlying other than an Other Security or Other Securities which are specified in such column, or other than a security or securities specified under such definition, other sections of this Product Condition 4, if and to the extent applicable, and the definitions therein shall apply.]

4.1.1 Definitions:

"**Affiliate**" is as defined in Product Condition 1;

"**Other Exchange**" means, with respect to an Other Security, each exchange, trading system or quotation system other than the Reference Source on which such Other Security is listed, traded or quoted;

"**Other Security**" means the or, as the case may be, each other security specified in the definition of "Underlying", "Basket" or "Physical Settlement Amount", as the case may be, in Product Condition 1;

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

"**Reference Issuer**" means, unless otherwise defined in Product Condition 1, with respect to an Other Security, the entity specified as the issuer of such Other Security in the definition of "Underlying", "Securities", "Basket" or "Physical Settlement Amount", as the case may be, in Product Condition 1.

"**Reference Level**" is as defined in Product Condition 1;

"**Reference Source**" is as defined in Product Condition 1;

"**Related Exchange**" means, with respect to an Other Security, any exchange, trading system or quotation system on which options contracts or futures contracts on such Other Security are traded as determined by the Calculation Agent;

"**Relevant Country**" means, each of:

(i) any country (or any political or regulatory authority thereof) in which a Reference Currency or the Settlement Currency is the legal tender or currency; and

(ii) any country (or any political or regulatory authority thereof) with which an Other Security or the related Reference Issuer has a material connection and, in determining what is material the Calculation Agent may, without limitation,

refer to the country in which the Reference Issuer is incorporated or organised and/or such other factor(s) as it may deem appropriate,

all as determined by the Calculation Agent;

"**Relevant Time**" means, with respect to any Other Security, the relevant time by reference to which the Calculation Agent determines the price or value of such Other Security for the purposes of determining the Reference Level; and

"**Settlement Currency**" is as defined in Product Condition 1.

4.1.2 Market Disruption

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

"**Market Disruption Event**" means:

[If the Reference Source for any Other Security is an exchange, a trading system or a quotation system insert:

[Insert the following two lines if section (ii) of Market Disruption Event definition is also used:

(i) where the Reference Source for any Other Security is an exchange, a trading system or a quotation system as determined by the Calculation Agent,]

4.1.2.1 the occurrence or existence on any Trading Day at the Relevant Time for such Other Security or at any time during the one hour period that ends at the Relevant Time for such Other Security:

(A) of any suspension of or limitation imposed on trading (whether by reason of movements in price exceeding limits permitted by the relevant Reference Source or any Related Exchange or otherwise):

4.1.2.1.1 of the Other Security on the Reference Source or any Other Exchange; or

4.1.2.1.2 in options contracts or futures contracts relating to the Other Security on any Related Exchange; or

(B) of any event that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in relation to or to obtain market values for Other Security on the relevant Reference Source or to effect transactions in or obtain market values for options contracts or futures contracts on or relating to such Other Security on any Related Exchange; or

4.1.2.2 the closure on any Trading Day of the Reference Source or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Reference Source or such Related Exchange, as the case may be, at least one hour prior to (aa) the actual closing time for the regular trading session on such Reference Source or such Related Exchange on such Trading Day or, if earlier, (bb) the submission deadline (if applicable) for orders to be entered into the Reference Source or such Related Exchange system for execution at the Relevant Time on such Trading Day. A "**Scheduled Closing Time**" is the

scheduled weekday closing time of the relevant Reference Source or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours; or

4.1.2.3 a general moratorium is declared in respect of banking activities in any Relevant Country; [or]

[*Insert if the Reference Source for any Other Security is located in an Emerging Market Country:*

4.1.2.4 where the Reference Currency is different from the Settlement Currency, the occurrence at any time of an event which the Calculation Agent determines would have the effect of preventing, restricting or delaying the Issuer and/or any of its Affiliates from:

(i) converting the Reference Currency into the Settlement Currency through customary legal channels or transferring within or from any Relevant Country either currency, due to the imposition by such Relevant Country of any controls restricting or prohibiting such conversion or transfer, as the case may be;

(ii) converting the Reference Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic institutions located in any Relevant Country;

(iii) delivering the Reference Currency or Settlement Currency from accounts inside any Relevant Country to accounts outside such Relevant Country; or

(iv) transferring the Reference Currency or Settlement Currency between accounts inside any Relevant Country or to a party that is a non-resident of such Relevant Country; [or]

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

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

[If the Reference Source for any Other Security is not an exchange or trading system or a quotation system insert:

[Insert the following three lines if section (i) of Market Disruption Event definition is also used:]

(ii) where the Reference Source for any Other Security is not an exchange, a trading system or a quotation system as determined by the Calculation Agent,]

(a) it is not possible, for reasons beyond the reasonable control of the Calculation Agent, to determine the price or value (or an element of such price or value) of such Other Security by reference to such Reference Source in the manner specified in the definition of

"Reference Level" in Product Condition 1 or in "Information relating to the Underlying", or otherwise according to the rules or normal or accepted procedures for the determination of such price or value (whether due to non-publication of such price or value or otherwise); or

(b) [*if section (i) is included above, insert:* any event occurs as described in 4.1.2.3 [*Insert if the Reference Source for any Other Security is located in an Emerging Market Country:*, 4.1.2.4 and 4.1.2.5] above in relation to such Other Security,] **OR** [*if section (i) is not included above, insert 4.1.2.3, 4.1.2.4 and 4.1.2.5 here renumbered as 4.1.2.1, 4.1.2.2 and 4.1.2.3 respectively*]

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

4.1.3 Potential Adjustment Events

If a Potential Adjustment Event occurs or has occurred, the Calculation Agent shall (1) determine the appropriate adjustment, if any, to any one or more of the Conditions; and (2) determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by a Related Exchange to options contracts or futures contracts on the relevant Other Security traded on that Related Exchange.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4, stating the adjustment made to the Conditions and giving brief details of the Potential Adjustment Event.

"**Potential Adjustment Event**" means, unless such event is a De-Listing, an Insolvency or a Termination, (a) the Reference Issuer amends the terms and conditions of the Other Securities or irreversibly converts the Other Securities into other securities and/or (b) the aggregate amounts due under the Other Securities are altered (other than due to any scheduled redemption, amortisation or prepayment).

*4.1.4. De-*Listing *and Termination*

If a De-Listing, Insolvency or Termination occurs in relation to relevant Other Securities or the related Reference Issuer, the Issuer may take any action described in 4.1.4.1, 4.1.4.2 or 4.1.4.3 below:

4.1.4.1 require the Calculation Agent to determine the appropriate adjustment, if any, to be made to any one or more of the Conditions to account for the De-Listing, Insolvency or Termination, as the case may be and determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of the De-Listing, Insolvency or Termination, as the case may be, made by an options exchange to options on the Other Security traded on that options exchange; or

4.1.4.2 cancel the Securities by giving notice to Securityholders in accordance with General Condition 4. If the Securities are so cancelled, the Issuer will pay an amount to each Securityholder in respect of each Security held by such Securityholder which amount shall be the fair market value of a Security taking into account the De-Listing, Insolvency or Termination, as the case may be, less the cost to the Issuer and/or any of its Affiliates of unwinding any underlying related hedging arrangements, all as

determined by the Calculation Agent in its reasonable discretion. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4; or

4.1.4.3 following any adjustment to the settlement terms of options on the Other Securities traded on such exchange(s) or trading system(s) or quotation system(s) as the Calculation Agent in its reasonable discretion shall select (the "**Options Reference Source**") require the Calculation Agent to make a corresponding adjustment to any one or more of the Conditions, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Options Reference Source. If options on the Other Securities are not traded on the Options Reference Source, the Calculation Agent will make such adjustment, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate, with reference to the rules and precedents (if any) set by the Options Reference Source, to account for the De-Listing, Insolvency or Termination, as the case may be, that in the determination of the Calculation Agent would have given rise to an adjustment by the Options Reference Source if such options were so traded.

As used herein:

"**De-Listing**" means, for any Other Security for which the Reference Source is an exchange, a trading system or a quotation system, the Reference Source announces that pursuant to the rules of such Reference Source, such Other Security ceases (or will cease) to be listed, traded or publicly quoted on the Reference Source for any reason and is not immediately re-listed, re-traded or re-quoted on an exchange, trading system or quotation system acceptable to the Calculation Agent;

"**Insolvency**" means the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution, winding-up or other cessation of trading or any analogous proceeding in relation to a Reference Issuer; and

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

[If the definition of "Underlying" or "Basket" in Product Condition 1 includes a Fund Share or Fund Shares, insert this section:

4.1 Fund Shares

[*If more than one Type of Underlying or Basket Constituent is set out in the definition of "Basket" or "Underlying" (a) the Product Condition 4 sections will need to be renumbered appropriately and (b) the following should be inserted:*

This Product Condition 4.[1] and the definitions herein shall only apply in relation to any Fund Share or Fund Shares specified in Product Condition 1 in the column headed "Type of Basket Constituent" in the definition of "Basket", or in the column headed "Type of Underlying" in the definition of "Underlying", as the case may be. For any Underlying other than a Fund Share or Fund Shares which are specified in such column, other sections of this Product Condition 4, if and to the extent applicable, and the definitions therein shall apply.]

4.1.1 Definitions:

"**Administrator**" means, in relation to a Fund, any entity described as such in relation to the Fund in any Fund Information Document or which provides administrative, book-keeping or similar services (however described) to the Fund, all as determined by the Calculation Agent;

"**Affiliate**" is as defined in Product Condition 1;

"**Fund**" means, with respect to a Fund Share, the issuer specified for such Fund Share in the definition of "Underlying", in Product Condition 1;

"**Fund Information Document**" means, in relation to a Fund and a Fund Share, any Prospectus, prospectus, information memorandum or similar document relating to the Fund and/or the Fund Share (including any document supplementing, amending or restating the same), all as determined by the Calculation Agent;

"**Fund Share**" means the or, as the case may be, each fund share or unit specified in the definition of "Underlying" in Product Condition 1;

"**Inclusion Date**" means, in relation to a Fund which is a Fund as of the Issue Date, the Issue Date, or, in relation to any other Fund, the date that such Fund became a Fund for the purposes of the Securities;

"**Manager**" means, in relation to a Fund, any entity described as such in relation to the Fund in any relevant Fund Information Document or which provides investment, managerial, broking or arrangement or similar services (however described) to the Fund, all as determined by the Calculation Agent;

"**Master Fund**" means, in relation to a Fund, any entity described as such in relation to the Fund in any relevant Fund Information Document or which acts as a master fund, feeder fund or umbrella fund or similar entity (however described) in relation to the Fund, all as determined by the Calculation Agent;

"**Net Asset Value**" means, in relation to a Fund Share, the net asset value or other equivalent value for such Fund Share as determined by the Calculation Agent;

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

"**Realisation Date**" means, for the purposes of substituting any Fund Share pursuant to Product Condition 4.1.3:

[*Insert one of the following options*:

[(i) the fifth Trading Day following the Substitution Determination Date or, if earlier,

(ii) the [*Insert number*] Trading Day prior to any date falling [on or] after the Substitution Determination Date on which the Calculation Agent would be required by the Product Conditions to determine the price or value of such Fund Shares;]

[the earliest of

(i) the date on which the Calculation Agent determines that a market counterparty holding the Fund Shares to be substituted (including the Issuer or any Affiliate, if applicable) would be able to reasonably liquidate, redeem or otherwise dispose of such Fund Shares;

(ii) the date falling one year after the Substitution Determination Date; and

(iii) the [*Insert number*] Trading Day prior to any date falling [on or] after the Substitution Determination Date on which the Calculation Agent would be required by the Product Conditions to determine the price or value of such Fund Shares];

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

"**Reference Level**" is as defined in Product Condition 1;

"**Reference Source**" is as defined in Product Condition 1;

"**Related Exchange**" means, unless otherwise defined in Product Condition 1, with respect to a Fund Share, any exchange, trading system or quotation system on which options contracts or futures contracts on such Fund Share are traded as determined by the Calculation Agent;

"**Relevant Country**" means, each of:

(i) any country (or any political or regulatory authority thereof) in which a Reference Currency or the Settlement Currency is the legal tender or currency; and

(ii) any country (or any political or regulatory authority thereof) with which a Fund Share or the related Fund has a material connection and, in determining what is material the Calculation Agent may, without limitation, refer to the country in which the Fund is incorporated or organised and/or such other factor(s) as it may deem appropriate,

all as determined by the Calculation Agent;

"**Relevant Time**" means, with respect to any Fund Share, the relevant time by reference to which the Calculation Agent determines the price or value of such Fund Share for the purposes of determining the Reference Level;

"**Settlement Currency**" is as defined in Product Condition 1; and

"**Substitution Determination Date**" is as defined in Product Condition 4.1.3 below.

4.1.2 Market Disruption

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

"**Market Disruption Event**" means:

[If the Reference Source for any Fund Share is an exchange, a trading system or a quotation system insert:

[Insert the following two lines if section (ii) of Market Disruption Event definition is also used:

(i) where the Reference Source for any Fund Share is an exchange, a trading system or a quotation system as determined by the Calculation Agent,]

4.1.2.1 the occurrence or existence on any Trading Day at the Relevant Time for such Fund Share or at any time during the one hour period that ends at the Relevant Time for such Fund Share:

(A) of any suspension of or limitation imposed on trading (whether by reason of movements in price exceeding limits permitted by the relevant Reference Source or any Related Exchange or otherwise):

4.1.2.1.1 of Fund Share on the Reference Source or any Other Exchange; or

4.1.2.1.2 in options contracts or futures contracts relating to the Fund Share on any Related Exchange; or

(B) of any event that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in relation to or to obtain market values for the Fund Share on the relevant Reference Source or to effect transactions in or obtain market values for options contracts or futures contracts on or relating to such Fund Share on any Related Exchange; or

4.1.2.2 the closure on any Trading Day of the Reference Source or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Reference Source or such Related Exchange, as the case may be, at least one hour prior to (aa) the actual closing time for the regular trading session on such Reference Source or such Related Exchange on such Trading Day or, if earlier, (bb) the submission deadline (if applicable) for orders to be entered into the Reference Source or such Related Exchange system for execution at the Relevant Time on such Trading Day. A "**Scheduled Closing Time**" is the scheduled weekday closing time of the relevant Reference Source or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours; or

4.1.2.3 a general moratorium is declared in respect of banking activities in any Relevant Country; [or]

[Insert if the Reference Source for any Fund Share is located in an Emerging Market Country:

4.1.2.4 where the Reference Currency is different from the Settlement Currency, the occurrence at any time of an event which the Calculation Agent determines would have the effect of preventing, restricting or delaying the Issuer and/or any of its Affiliates from:

(i) converting the Reference Currency into the Settlement Currency through customary legal channels or transferring within or from any Relevant Country either currency, due to

the imposition by such Relevant Country of any controls restricting or prohibiting such conversion or transfer, as the case may be;

(ii) converting the Reference Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic institutions located in any Relevant Country;

(iii) delivering the Reference Currency or Settlement Currency from accounts inside any Relevant Country to accounts outside such Relevant Country; or

(iv) transferring the Reference Currency or Settlement Currency between accounts inside any Relevant Country or to a party that is a non-resident of such Relevant Country; or

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

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

[If the Reference Source for any Fund Share is not an exchange or trading system or a quotation system insert:

[Insert the following two lines if section (i) of Market Disruption Event definition is also used:

[(ii)] where the Reference Source for any Fund Share is not an exchange a trading system or a quotation system as determined by the Calculation Agent,]

(a) it is not possible, for reasons beyond the reasonable control of the Calculation Agent, to determine the price or value (or an element of such price or value) of such Fund Share by reference to such Reference Source in the manner specified in the definition of "Reference Level" in Product Condition 1 or in "Information relating to the Underlying", or otherwise according to the rules or normal or accepted procedures for the determination of such price or value (whether due to non-publication of such price or value or otherwise); or

(b) [*if section (i) is included above, insert:* any event occurs as described in 4.1.2.3 [*Insert if the Reference Source for any* Fund Share *is located in an Emerging Market Country*:, 4.1.2.4 and 4.1.2.5] above in relation to such Share,] **OR** [*if section (i) is not included above, insert 4.1.2.3, 4.1.2.4 and 4.1.2.5 here renumbered as 4.1.2.1, 4.1.2.2 and 4.1.2.3 respectively*]

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

[Insert if there shall be wide discretion to deal with fund events:

4.1.3 Extraordinary Fund Events

If an Extraordinary Fund Event occurs or has occurred in relation to a Fund or its Fund Shares (each such Fund, an "**Affected Fund**"), the Issuer may take any action described in 4.1.3.1, [or] 4.1.3.2 [or 4.1.3.3] below:

4.1.3.1 require the Calculation Agent to determine the appropriate adjustment, if any, to be made to any one or more of the Conditions to account for that Extraordinary Fund Event and determine the effective date of that adjustment; or

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

[4.1.3.3 determine that such Fund shall be replaced in accordance with Product Condition 4.1.4 below and determine the relevant "**Substitution Determination Date**", being the date such determination is made or such other date as the Issuer determines to be appropriate by reference to such factor(s) as it may select including, without limitation, any hedging arrangements carried out by the Issuer and/or any of its Affiliates in relation to the Securities],

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

The Calculation Agent may, but need not, determine the appropriate adjustment for the purposes of (1) above by reference to the adjustment in respect of such Extraordinary Fund Event made by a Related Exchange (if any) to options contracts or futures contracts on the relevant Fund Share traded on that Related Exchange. Any adjustment or replacement made to account for an Extraordinary Fund Event may take into account, as the Calculation Agent deems appropriate, any tax, duty, withholding, deduction or other charge whatsoever (including but not limited to a change in the tax consequences) for the Issuer or any Affiliate as a result of the Extraordinary Fund Event. Such change in tax consequences may include, but is not limited to, any changes resulting from any hedging arrangements carried out by the Issuer or any Affiliate in relation to Securities. If any adjustment or replacement is made to account for any Extraordinary Fund Event, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4, stating the adjustment or replacement made and giving brief details of the Extraordinary Fund Event.

"**Extraordinary Fund Event**" means any of the following:

(i) any change and/or modification of the currency, strategy, objectives, guidelines and/or investment policies of a Fund or a Master Fund (including but not limited to any change and/or modification of the Fund Information Document) from those prevailing on the Inclusion Date;

(ii) the insolvency, liquidation (whether voluntary or involuntary) or bankruptcy of, or any analogous proceedings affecting, a Fund, its Manager, its Administrator or its Master Fund;

(iii) the cancellation of the registration or the approval of a Fund, its Manager or its Master Fund by any relevant authority; or any suspension of a Fund, its Manager or its Master Fund by any relevant authority; or a Fund, its Manager or its Master Fund becomes subject to any investigation by any relevant governmental, legal or regulatory authority;

(iv) the occurrence of a Fund Merger Event (as defined below);

(v) a Market Disruption Event continues for [*Insert number*] consecutive Trading Days;

(vi) the Fund or any party acting on its behalf imposes any restriction, charge or fee in respect of the purchase, subscription, sale or redemption of Fund Shares (other than any restriction, charge or fee in existence as at the Inclusion Date);

(vii) where a buy or sell order is submitted by Deutsche Bank or any Affiliate in accordance with the relevant procedures of a Fund, the inability of Deutsche Bank AG or any Affiliate to buy or sell Fund Shares on any Trading Day at, or at a value that equates to, the Net Asset Value of Fund Share for such Trading Day;

(viii) any action is taken, or proposed to be taken, by an authority leading to, or which could reasonably be expected to lead to, the adoption or promulgation of, or any change in, any applicable law or regulation after the Inclusion Date, or the issuance of any directive or any change in the interpretation thereof, whether formal or informal, by any court, tribunal or regulatory authority after the Inclusion Date (any such action, proposed action, adoption, promulgation or change, a "Change"), as a result of which the Issuer or any of its Affiliates would, if holding, purchasing or selling any Fund Shares, (i) be required, or there is a substantial likelihood (as determined by the Calculation Agent) that the Issuer or any of its Affiliates would be required, to pay an amount in respect of tax (howsoever arising) which would not have been the case as of the Inclusion Date, or (ii) receive, or there is a substantial likelihood (as determined by the Calculation Agent) that the Issuer or any of its Affiliates would receive, a payment in respect of which an amount in respect of tax (howsoever arising) would be deducted which would not have been the case as of the Inclusion Date;

(ix) (a) as a result of any Change or for any other reason, it would be or would become unlawful or impractical for the Issuer or any of its Affiliates to hold, purchase or sell any Fund Shares and this was not the case as of the Inclusion Date, or

(b) [any event occurs that would, if Deutsche Bank AG and/or any of its Affiliates were holding, purchasing or selling any Fund Shares, have the effect of: (i) imposing on Deutsche Bank and/or any of its Affiliates, any reserve, special deposit, or similar requirement which did not exist as of the Inclusion Date or modifying any such requirement existing as at the Inclusion Date; or (ii) affecting the amount of regulatory capital that would have to be maintained by the Issuer and/or any of its Affiliates in connection with any hedging arrangements carried out by the Issuer or any Affiliate in relation to the Securities [subsequent to the Inclusion Date] or modifying any such requirement existing as at the Inclusion Date;

(x) a redemption of Fund Shares in the form of a distribution of non-cash assets;

(xi) [the provision by a Fund Manager, or any third party, to the Issuer or any of its Affiliates of any information with regard to the asset composition of a Fund that would lead to the presumption that a Fund or Manager is investing in illiquid assets and such investment could have a detrimental effect on the Net Asset Value of the relevant Fund;]

(xii) a Fund ceases to trade and/or a Manager or Administrator ceases its activity as manager or administrator of such Fund;

(xiii) a change in Manager or Administrator occurs in circumstances not otherwise specified herein;

(xiv) the occurrence of a Potential Fund Adjustment Event or a De-Listing (as defined below); or

(xv) any event occurs as a result of which the determination of the Reference Level becomes and is likely to remain for the foreseeable future impossible or impracticable.

"**Potential Fund Adjustment Event**" means, in respect of a Fund or a Master Fund:

(i) a subdivision, consolidation or reclassification of such Fund or Master Fund (unless a Fund Merger Event);

(ii) an extraordinary distribution or dividend; or

(iii) any other event (excluding a distribution or dividend) that may have an economic, dilutive, concentrative or other effect on the theoretical value of the Net Asset Value of such Fund.

"**De-Listing**" means, for any Fund Share for which the Reference Source is an exchange, a trading system or a quotation system, the Reference Source announces that pursuant to the rules of such Reference Source, the Fund Share ceases (or will cease) to be listed, traded or publicly quoted on the Reference Source for any reason (other than a Fund Merger Event) and is not immediately re-listed, re-traded or re-quoted on an exchange, trading system or quotation system acceptable to the Calculation Agent.

"**Fund Merger Event**" means, in respect of a Fund, its Manager or its Master Fund:

(i) an irrevocable commitment to transfer all of the relevant Fund Shares or shares or units in such Master Fund outstanding; or

(ii) a consolidation, amalgamation or merger of such Fund, such Manager or such Master Fund with or into another fund or fund manager other than a consolidation, amalgamation or merger in which such Fund or its Master Fund or its Manager is the continuing Fund, Master Fund or Manager, as the case may be; or

(iii) a takeover offer for such Fund, Master Fund or Manager that results in a transfer of or an irrevocable commitment to transfer all of the relevant Fund Shares or shares or units in such Master Fund or all the shares of such Manager (other than Fund Shares or shares owned or controlled by the offeror).]

[Insert if there shall be less discretion to deal with fund events:

4.1.3 Extraordinary Fund Events

Following the occurrence of a Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a dilutive or concentrative or other effect on the theoretical value of the Fund Share and, if so, will (1) make the corresponding adjustment, if any, to any one or more of the Conditions as the

Calculation Agent determines appropriate to account for that dilutive or concentrative or other effect; and (2) determine the effective date of that adjustment.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4, stating the adjustment made to the Conditions and giving brief details of the Potential Adjustment Event.

The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Extraordinary Fund Event made by a Related Exchange (if any) to options contracts or futures contracts on the relevant Fund Share traded on that Related Exchange. Any adjustment or replacement made to account for an Extraordinary Fund Event may take into account, as the Calculation Agent deems appropriate, any tax, duty, withholding, deduction or other charge whatsoever (including but not limited to a change in the tax consequences) for the Issuer or any Affiliate as a result of the Extraordinary Fund Event. Such change in tax consequences may include, but is not limited to, any changes resulting from any hedging arrangements carried out by the Issuer or any Affiliate in relation to Securities.

"**Potential Adjustment Event**" means any of the following:

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

4.1.3.2 a distribution or dividend to existing holders of relevant Fund Shares of (1) such Fund Shares, or (2) other share capital or securities granting the right to payment of dividends, redemption amounts or other amounts and/or delivery of assets and/or the proceeds of liquidation of the Fund equally or proportionately with such payments or deliveries to holders of such Fund Shares, or (3) share capital or other securities of another issuer acquired by the Fund as a result of a "spin-off" or other similar transaction, or (4) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price as determined by the Calculation Agent;

4.1.3.3 an extraordinary dividend;

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

4.1.3.5 the Fund repurchases, redeems or is required by any applicable regulatory authority to repurchase or redeem relevant Fund Shares (other than in accordance with normal redemption or realisation procedures for such Fund Shares) whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

4.1.3.6 with respect to a Fund an event that results in any shareholder rights pursuant to a shareholder rights agreement or other plan or arrangement of the type commonly referred to as a "poison pill" being distributed, or becoming separated from shares of common stock or other shares of the capital stock of such Fund (provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights);

4.1.3.7 the occurrence of a tender offer (a "**Tender Offer**") by any entity or person to purchase more than 10 per cent. but less than 50 per cent. of the outstanding voting shares of any class of shares of the Fund, as

determined by the Calculation Agent based upon the making of filings with governmental agencies and/or the nature and term of the Tender Offer; or

4.1.3.8 any material change in the formula for or the method of calculating of the net asset value or other price or value of the relevant Fund Share, or in the composition or weighting of the prices or assets on the basis of which such net asset value or other price or value is calculated; or

4.1.3.9 any other event that may have, in the opinion of the Calculation Agent, a dilutive or concentrative or other effect on the theoretical value of the Fund Shares.

4.1.4 Merger Event, De-Listing, Insolvency and Other Event

If a Fund Merger Event, De-Listing, Insolvency or Other Event occurs in relation to relevant Fund Shares, the Issuer may take any action described in 4.1.4.1, [or] 4.1.4.2 [or 4.1.4.3] below:

4.1.4.1 require the Calculation Agent to determine the appropriate adjustment, if any, to be made to any one or more of the Conditions to account for the Fund Merger Event, De-Listing, Insolvency or Other Event, as the case may be, and determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of the Fund Merger Event, De-Listing, Insolvency or Other Event made by a Related Exchange to options contracts or futures contracts on the Fund Share traded on that Related Exchange any adjustment or replacement made to account for a Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency may take into account, as the Calculation Agent deems appropriate, any tax, duty, withholding, deduction or other change whatsoever (including but not limited to a change in the tax consequences) for the Issuer and/or, if applicable, any Affiliates as a result of the Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency. Such change in tax consequences may include, but are not limited to any changes resulting from any hedging arrangements carried out by the Issuer and/or, if applicable, any Affiliate in relation to these Securities; or

4.1.4.2 cancel the Securities by giving notice to Securityholders in accordance with General Condition 4. If the Securities are so cancelled, the Issuer will pay an amount to each Securityholder in respect of each Security held by such Securityholder which amount shall be the fair market value of a Security taking into account the Fund Merger Event, De-Listing, Insolvency or Other Event, as the case may be, less the cost to the Issuer and/or any of its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its reasonable discretion. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4[; or

4.1.4.3 determine that such Fund shall be replaced in accordance with Product Condition 4.1.5 below and determine the relevant "**Substitution Determination Date**", being the date such determination is made or such other date as the Issuer determines to be appropriate by reference to such factor(s) as it may select including, without limitation, any hedging arrangements carried out by the Issuer and/or any of its Affiliates in relation to the Securities].

Upon the occurrence of a Fund Merger Event, De-Listing, Insolvency or Other Event, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 stating the occurrence of the Fund Merger

Event, De-Listing, Insolvency or Other Event, as the case may be, giving details thereof and the action proposed to be taken in relation thereto. However, Securityholders should be aware that there may necessarily be some delay between the time at which any of the above events occurs and the time at which it is reported to Securityholders.

"**De-Listing**" means, for any Fund Share for which the Reference Source is an exchange, a trading system or a quotation system, the Reference Source announces that pursuant to the rules of such Reference Source, the Fund Share ceases (or will cease) to be listed, traded or publicly quoted on the Reference Source for any reason (other than a Fund Merger Event) and is not immediately re-listed, re-traded or re-quoted on an exchange, trading system or quotation system acceptable to the Calculation Agent.

"**Insolvency**" means, in relation to a Fund Share, (A) the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution, winding-up or other cessation of trading of or any analogous proceeding in relation to (i) the relevant Fund or (ii) the relevant Master Fund or (iii) unless replaced with a successor acceptable to the Calculation Agent, the relevant Administrator or the relevant Manager or (B) all such Fund Shares are required to be transferred to a trustee, liquidator or other similar official.

"**Fund Merger Event**" means, in respect of a Fund, its Manager or its Master Fund:

(i) an irrevocable commitment to transfer all of the relevant Fund Shares or shares or units in such Master Fund outstanding; or

(ii) a consolidation, amalgamation or merger of such Fund, such Manager or such Master Fund with or into another fund or fund manager other than a consolidation, amalgamation or merger in which such Fund or its Master Fund or its Manager is the continuing Fund, Master Fund or Manager, as the case may be; or

(iii) a takeover offer for such Fund, Master Fund or Manager that results in a transfer of or an irrevocable commitment to transfer all of the relevant Fund Shares or shares or units in such Master Fund or all the shares of such Manager (other than Fund Shares or shares owned or controlled by the offeror).

"**Other Event**" means:

(i) the Administrator or the Manager or the administrator or the manager of the Master Fund ceases to act in its capacity as administrator or manager of the Fund or the Master Fund, as the case may be, and is not immediately replaced in such capacity by a successor acceptable to the Calculation Agent,

(ii) a material modification of the investment objectives, investment policies, investment strategy, investment process or investment guidelines (however described) ("**investment guidelines**") of the Fund or the Master Fund,

(iii) a material modification or breach (other than any modifications referred to in (ii) above) of the conditions in place for the relevant Fund and/or the relevant Master Fund (including but not limited to a modification or breach of the Fund Information Document or the memorandum and articles of association or other constitutional documents of the Fund or any Prospectus, prospectus, information memorandum or similar document (including any document supplementing, amending or restating the same) or memorandum and articles of association or other constitutional documents of the Master Fund),

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

(v) a material modification of the type of assets in which the Fund and/or the Master Fund invests or the trading practices of the Fund or the Master Fund (including but not limited to a material deviation from the investment guidelines set out in any Fund Information Document) which, in the determination of the Calculation Agent, has or is likely to have a material effect on the hedging arrangements entered into by the Issuer and/or any of its Affiliates in respect of the Securities,

(vi) the non-execution or partial execution or delayed execution by or on behalf of the Fund for any reason of a subscription or redemption order in respect of any Fund Shares given by the Issuer and/or any of its Affiliates,

(vii) the Fund otherwise suspends redemptions of any Fund Shares,

(viii) the Fund or any party acting on its behalf imposes any restriction, charge or fee in respect of a redemption or issue of Fund Shares (other than any restriction, charge or fee in existence as at the Issue Date of the Securities),

(ix) the Fund, the Master Fund, the manager of the Master Fund or the Manager has any relevant licence, authorisation or registration cancelled or revoked by any applicable regulatory authority and/or the Issuer and/or any Affiliate is required by an applicable regulatory authority to dispose of any Fund Shares held in connection with any hedging arrangements relating to the Securities,

(x) there is a change in the taxation treatment in any relevant jurisdiction in respect of any payments and/or deliveries made by a Fund or any reinvested amounts held by a Fund in respect of any Fund Shares as a result of which the amounts and/or assets realised by the Issuer and/or any Affiliate in connection with hedging arrangements relating to the Securities are materially reduced or otherwise adversely affected,

(xi) any other event occurs in relation to the relevant Fund or the relevant Fund Shares, which, in the determination of the Calculation Agent, has a material adverse effect on the value of such Fund Shares and/or the hedging activities of the Issuer and/or any Affiliate in connection with the Securities and which is not a Potential Adjustment Event and/or

(xii) the occurrence of a Potential Adjustment Event for which an adjustment in accordance with Product Condition 4.[1].3 above is, in the determination of the Calculation Agent, for any reason not possible or not reasonably practical.]

4.1.[4][5]Fund Substitution

If the Issuer determines that Fund Shares (the "**Affected Fund Shares**") should be substituted pursuant to Product Condition 4.1.[3][4] above, the Calculation Agent shall, on or prior to the Realisation Date substitute the relevant Fund Shares with new fund shares (the "**New Fund Shares**" and the related fund, the "**New Fund**") provided the New Fund has the same or similar strategy, objectives, guidelines and investment policies as specified in the Fund Information Document (as determined by the Calculation Agent in its reasonable discretion) and provided that the currency of the New Fund Shares is the same as that for the Affected Fund Shares.

If Affected Fund Shares are substituted pursuant to this provision, the Calculation Agent shall make such adjustments to the Conditions as it in its reasonable discretion deems appropriate to account for such substitution. For the avoidance of doubt, the Calculation Agent shall determine the effect of such substitution on any relevant Reference Level by taking into account the contribution to the Reference Level of the Affected Fund Shares by reference to the value at which the Fund Shares of the Affected Fund could have been redeemed, liquidated or disposed of at the date that the substitution takes place (or, if any of the Affected Fund Shares could not reasonably be redeemed, liquidated or disposed of such value shall be deemed to be

zero or such other value reflective of their market value, in the determination of the Calculation Agent).]

[If the definition of "Underlying" or "Basket" in Product Condition 1 includes a Commodity or Commodities, insert this section:

4.1 Commodities

[*If more than one Type of Underlying or Basket Constituent is set out in the definition of "Basket" or "Underlying" (a) the Product Condition 4 sections will need to be renumbered appropriately and (b) the following should be inserted:*

This Product Condition 4.[1] and the definitions herein shall only apply in relation to any Commodity or Commodities specified in Product Condition 1 in the column headed "Type of Basket Constituent" in the definition of "Basket", or in the column headed "Type of Underlying" in the definition of "Underlying" in Product Condition 1. For any Underlying other than a Commodity or Commodities which are specified in such column, other sections of this Product Condition 4, if and to the extent applicable, and the definitions therein shall apply.]

4.1.1 Definitions:

"**Affiliate**" is as defined in Product Condition 1;

"**Commodity**" means the or, as the case may be, each commodity specified in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1;

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

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

"**Reference Level**" is as defined in Product Condition 1;

"**Reference Source**" is as defined in Product Condition 1;

"**Related Exchange**" means, unless otherwise defined in Product Condition 1, with respect to a Commodity, any exchange, trading system or quotation system on which options contracts or futures contracts on such Commodity are traded as determined by the Calculation Agent;

"**Relevant Country**" means, each of:

(i) any country (or any political or regulatory authority thereof) in which a Reference Currency or the Settlement Currency is the legal tender or currency; and

(ii) any country (or any political or regulatory authority thereof) with which a Commodity, or the Reference Source, has a material connection and, in determining what is material the Calculation Agent may, without limitation, refer to such factor(s) as it may deem appropriate,

all as determined by the Calculation Agent.

"**Relevant Time**" means, with respect to any Commodity, the relevant time by reference to which the Calculation Agent determines the price or value of such Commodity for the purposes of determining the Reference Level; and

"**Settlement Currency**" is as defined in Product Condition 1.

4.1.2 Market Disruption

The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 if a Market Disruption Event has occurred on

any date with respect to which the Calculation Agent would, but for the occurrence of a Market Disruption Event, have been required by the Product Conditions to determine the price or value of a Commodity.

"**Market Disruption Event**" means:

[If the Reference Source for any Commodity is an exchange, a trading system or a quotation system insert:

[*Insert the following two lines if section (ii) of Market Disruption Event definition is also used*:

(i) where the Reference Source for any Commodity is an exchange, a trading system or a quotation system as determined by the Calculation Agent,]

4.1.2.1 the occurrence or existence on any Trading Day at the Relevant Time for such Commodity or at any time during the one hour period that ends at the Relevant Time for such Commodity:

(A) of any suspension of or limitation imposed on trading (whether by reason of movements in price exceeding limits permitted by the relevant Reference Source or any Related Exchange or otherwise):

4.1.2.1.1 of the Commodity on the Reference Source or any Other Exchange; or

4.1.2.1.2 in options contracts or futures contracts relating to the Commodity on any Related Exchange; or

(B) of any event that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in relation to or to obtain market values for the Commodity on the relevant Reference Source or to effect transactions in or obtain market values for options contracts or futures contracts on or relating to such Commodity on any Related Exchange; or

4.1.2.2 the closure on any Trading Day of the Reference Source or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Reference Source or such Related Exchange, as the case may be, at least one hour prior to (aa) the actual closing time for the regular trading session on such Reference Source or such Related Exchange on such Trading Day or, if earlier, (bb) the submission deadline (if applicable) for orders to be entered into the Reference Source or such Related Exchange system for execution at the Relevant Time on such Trading Day. A "**Scheduled Closing Time**" is the scheduled weekday closing time of the relevant Reference Source or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours; or

4.1.2.3 a general moratorium is declared in respect of banking activities in any Relevant Country; [or]

[*Insert if the Reference Source for any Commodity is located in an Emerging Market Country:*

4.1.2.4 where the Reference Currency is different from the Settlement Currency, the occurrence at any time of an event which the Calculation Agent determines would have the effect of preventing, restricting or delaying the Issuer and/or any of its Affiliates from:

(i) converting the Reference Currency into the Settlement Currency through customary legal channels or transferring within or from any Relevant Country either currency, due to the imposition by such Relevant Country of any controls restricting or prohibiting such conversion or transfer, as the case may be;

(ii) converting the Reference Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic institutions located in any Relevant Country;

(iii) delivering the Reference Currency or Settlement Currency from accounts inside any Relevant Country to accounts outside such Relevant Country; or

(iv) transferring the Reference Currency or Settlement Currency between accounts inside any Relevant Country or to a party that is a non-resident of such Relevant Country; or

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

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

[If the Reference Source for any Commodity is not an exchange or trading system or a quotation system insert:

*[*Insert the following two lines if section (i) of Market Disruption Event definition is also used*:*

(ii) where the Reference Source for any Commodity is not an exchange, a trading system or a quotation system as determined by the Calculation Agent,]

(a) it is not possible, for reasons beyond the reasonable control of the Calculation Agent, to determine the price or value (or an element of such price or value) of such Commodity by reference to such Reference Source in the manner specified in the definition of "Reference Level" in Product Condition 1 or in "Information relating to the Underlying", or otherwise according to the rules or normal or accepted procedures for the determination of such price or value (whether due to non-publication of such price or value or otherwise); or

(b) [*if section (i) is included above, insert:* any event occurs as described in 4.1.2.3 [*Insert if the Reference Source for any Commodity is located in an Emerging Market Country:*, 4.1.2.4 and/or 4.1.2.5] above in relation to such Commodity,] **OR** [*if section (i) is not included above, insert 4.1.2.3, 4.1.2.4 and 4.1.2.5 here renumbered as 4.1.2.1, 4.1.2.2 and 4.1.2.3 respectively*]

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have

regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates in relation to the Securities.]

4.1.3 Potential Adjustment Events

If a Potential Adjustment Event occurs or has occurred, the Calculation Agent shall (1) determine the appropriate adjustment, if any, to any one or more of the Conditions; and (2) determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by a Related Exchange to options contracts or futures contracts on the relevant Commodity traded on that Related Exchange.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4, stating the adjustment made to the Conditions and giving brief details of the Potential Adjustment Event.

"**Potential Adjustment Event**" means any of the following:

4.1.3.1 the Commodity is traded on the Reference Source in a different quality or another composition (for example in a different degree of purity or with a different point of origin);

4.1.3.2 any other event or measure as a result of which the Commodity, as traded on the Reference Source, is changed or altered;

4.1.3.3 options contracts or futures contracts on or relating to the Commodity as traded on any Related Exchange are altered in the manner described under Product Condition 4.[1].3.1 or 4.[1].3.2 above,

and whether or not any event or measure is a Potential Adjustment Event shall be conclusively determined by the Calculation Agent.

4.1.4. Cessation of Trading and Other Termination Event

4.1.4.1 Where the Reference Source for such Commodity is an exchange or a trading system or a quotation system, if the Reference Source announces that pursuant to the rules of such Reference Source, such Commodity ceases (or will cease) to be listed, traded or publicly quoted on the Reference Source for any reason and is not immediately re-listed, re-traded or re-quoted on an exchange, trading system or quotation system acceptable to the Calculation Agent ("**Cessation of Trading**"); or

4.1.4.2 if, after the occurrence of a Potential Adjustment Event, an adjustment in accordance with Product Condition 4.1.3 above is, in the determination of the Calculation Agent, for any reason not possible or not reasonably practicable ("**Other Termination Event**"),

the Issuer will cancel the Securities by giving notice to Securityholders in accordance with General Condition 4.

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

Upon the occurrence of such Cessation of Trading or Other Termination Event, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 stating the occurrence of the Cessation of Trading or Other Termination Event. However, Securityholders should be aware that there may necessarily be some delay between the time at which any of the above events occur and the time at which it is reported to Securityholders.]

Adjustment Provisions – Commodities which are not Precious Metals, Gold, Silver, Platinum or Palladium

[If the definition of "Underlying" or "Basket" in Product Condition 1 includes a Commodity or Commodities, insert this section:

4.1 Commodities

[*If more than one Type of Underlying or Basket Constituent is set out in the definition of "Basket" or "Underlying" (a) the Product Condition 4 sections will need to be renumbered appropriately and (b) the following should be inserted:*

This Product Condition 4.[1] and the definitions herein shall only apply in relation to any Commodity or Commodities specified in Product Condition 1 in the column headed "Type of Basket Constituent" in the definition of "Basket", or in the column headed "Type of Underlying" in the definition of "Underlying" in Product Condition 1. For any Underlying other than a Commodity or Commodities which are specified in such column, other sections of this Product Condition 4, if and to the extent applicable, and the definitions therein shall apply.]

4.1.1 Definitions

"**Commodity**" means the or, as the case may be, each commodity specified in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1;

"**Futures Contract**" means a contract for future delivery in respect of a delivery date relating to the Underlying;

"**Reference Level**" is as defined in Product Condition 1;

"**Reference Source**" is as defined in Product Condition 1;

"**Relevant Day**" is as defined below;

"**Relevant Price**" means any level, value or price (including any Reference Level) in relation to a Commodity that the Calculation Agent is required in accordance with the Product Conditions to determine; and

"**Trade Date**" means [●].

4.1.2 Market Disruption

"**Market Disruption Event**" means an event that, if applicable, would give rise to a Market Disruption Event (as described below) and which occurs on any date (a "**Relevant Day**") with respect to which the Calculation Agent is required by the Product Conditions to determine the Relevant Price in relation to any Commodity, and the Calculation Agent will determine such Relevant Price, taking into consideration the latest available level, value or price for the Commodity on or in relation to such Relevant Day and any other information that in good faith it deems relevant.

Each of the following is a Market Disruption Event with a meaning as follows:

(i) a Price Source Disruption;

(ii) a Trading Suspension;

(iii) a Disappearance of Commodity Price;

(iv) a Material Change in Formula;

(v) a Material Change in Content;

(vi) Tax Disruption; or

(vii) Trading Limitation.

Where:

"**Disappearance of Commodity Price**" means (A) the failure of trading to commence, or the permanent discontinuation of trading in, the Futures Contract on the Reference Source or (B) the disappearance of, or of trading in, a Commodity;

"**Material Change in Content**" means the occurrence since the Trade Date of a material change in the content, composition or constitution of a Commodity or the relevant Futures Contract;

"**Material Change in Formula**" means the occurrence since the Trade Date of a material change in the formula for or the method of calculating any Relevant Price;

"**Price Source Disruption**" means (A) the failure of the Reference Source to announce or publish any Relevant Price (or the information necessary for determining any Relevant Price) or (B) the temporary or permanent discontinuance or unavailability of the Reference Source;

"**Tax Disruption**" means the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the relevant Commodity (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Trade Date, if the direct effect of such imposition, change or removal is to raise or lower the Relevant Price on the day that would otherwise be a Relevant Day from what it would have been without that imposition, change or removal;

"**Trading Limitation**" means the material limitation imposed on trading in the Futures Contract or the Commodity on the Reference Source or in any additional futures contract or options contract relating to a Commodity on any exchange, trading system or quotation system on which any such futures contracts or options contracts are traded if, in any such case, such limitation is, in the determination of the Calculation Agent, material;

"**Trading Suspension**" means the material suspension of trading in the Futures Contract or the Commodity on the Reference Source or in any additional futures contract or options contract relating to a Commodity on any exchange, trading system or quotation system on which any such futures contracts or options contracts are traded if, in any such case, such suspension is, in the determination of the Calculation Agent, material;

[If the definition of "Underlying" or "Basket" in Product Condition 1 includes a Foreign Exchange Rate or Foreign Exchange Rates, insert this section:

4.1 Foreign Exchange Rates

[*If more than one Type of Underlying or Basket Constituent is set out in the definition of "Basket" or "Underlying" (a) the Product Condition 4 sections will need to be renumbered appropriately and (b) the following should be inserted:*

This Product Condition 4.[1] and the definitions herein shall only apply in relation to any Foreign Exchange Rate or Foreign Exchange Rates specified in Product Condition 1 in the column headed "Type of Basket Constituent" in the definition of "Basket", or in the column headed "Type of Underlying" in the definition of "Underlying", as the case may be. For any Underlying other than a Foreign Exchange Rate or Foreign Exchange Rates which are specified in such column, other sections of this Product Condition 4, if and to the extent applicable, and the definitions therein shall apply.]

4.1.1 Definitions:

"**Affiliate**" is as defined in Product Condition 1;

"**First Currency**" means the currency appearing in the first position in a Rate of Exchange;

"**Other Exchange**" means, with respect to a Rate of Exchange, each exchange, trading system or quotation system other than the Reference Source on which the relevant Rate of Exchange is listed, traded or quoted;

"**Rate of Exchange**" means the or, as the case may be, each rate of exchange between a pair of currencies as specified under "Foreign Exchange Rate" in the definition of "Underlying", "Securities" or "Basket", as the case may be, in Product Condition 1;

"**Reference Currency**" means, with respect to a Rate of Exchange, each currency specified in a Rate of Exchange;

"**Reference Level**" is as defined in Product Condition 1;

"**Reference Source**" is as defined in Product Condition 1;

"**Related Exchange**" means, unless otherwise defined in Product Condition 1, with respect to a Rate of Exchange, any exchange, trading system or quotation system on which options contracts or futures contracts on the relevant Rate of Exchange are traded as determined by the Calculation Agent;

"**Relevant Country**" means, with respect to each Rate of Exchange, each of:

(i) any country (or any political or regulatory authority thereof) in which a Reference Currency for such Rate of Exchange, or the Settlement Currency is the legal tender or currency; and

(ii) any country (or any political or regulatory authority thereof) with which a Reference Currency for such Rate of Exchange, or the Reference Source, has a material connection and, in determining what is material the Calculation Agent may, without limitation, refer to such factor(s) as it may deem appropriate,

all as determined by the Calculation Agent.

"**Relevant Time**" means, with respect to any Rate of Exchange, the relevant time by reference to which the Calculation Agent determines the price or value of such Rate of Exchange for the purposes of determining the Reference Level;

"**Second Currency**" means the currency appearing in the second position in an Rate of Exchange; and

"**Settlement Currency**" is as defined in Product Condition 1.

4.1.2 Market Disruption

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

"**Market Disruption Event**" means:

[If the Reference Source for any Rate of Exchange is an exchange, a trading system or a quotation system insert:

[*Insert the following two lines if section (ii) of Market Disruption Event definition is also used*:

(i) where the Reference Source for any Rate of Exchange is an exchange, a trading system or a quotation system as determined by the Calculation Agent,]

4.1.2.1 the occurrence or existence on any Trading Day at the Relevant Time for such Rate of Exchange or at any time during the one hour period that ends at the Relevant Time for such Rate of Exchange:

(A) of any suspension of or limitation imposed on trading (whether by reason of movements in price exceeding limits permitted by the relevant Reference Source or any Related Exchange or otherwise):

4.1.2.1.1 of a Second Currency, for its conversion into the relevant First Currency, on the Reference Source or any Other Exchange; or

4.1.2.1.2 in options contracts or futures contracts relating to a Second Currency, for its conversion into the relevant First Currency, on any Related Exchange; or

(B) of any event that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in relation to or to obtain market values for a Second Currency, for its conversion into the relevant First Currency, on the relevant Reference Source or to effect transactions in or obtain market values for options contracts or futures contracts on or relating to such Second Currency, for its conversion into the First Currency, on any Related Exchange; or

4.1.2.2 the closure on any Trading Day of the Reference Source or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Reference Source or such Related Exchange, as the case may be, at least one hour prior to (aa) the actual closing time for the regular trading session on such Reference Source or such Related Exchange on such Trading Day or, if earlier, (bb) the submission deadline (if

applicable) for orders to be entered into the Reference Source or such Related Exchange system for execution at the Relevant Time on such Trading Day. A "**Scheduled Closing Time**" is the scheduled weekday closing time of the relevant Reference Source or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours; or

4.1.2.3 a general moratorium is declared in respect of banking activities in any Relevant Country; [or]

[*Insert if the Reference Source for any Rate of Exchange is located in an Emerging Market Country:*

4.1.2.4 the occurrence at any time of an event which the Calculation Agent determines would have the effect of preventing, restricting or delaying the Issuer and/or any of its Affiliates from:

(i) converting a Second Currency into the relevant First Currency through customary legal channels or transferring within or from any Relevant Country either currency, due to the imposition by such Relevant Country of any controls restricting or prohibiting such conversion or transfer, as the case may be;

(ii) converting a Second Currency into the relevant First Currency at a rate at least as favourable as the rate for domestic institutions located in any Relevant Country;

(iii) delivering a First Currency or Second Currency from accounts inside any Relevant Country to accounts outside such Relevant Country; or

(iv) transferring a First Currency or Second Currency between accounts inside any Relevant Country or to a party that is a non-resident of such Relevant Country; or

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

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

[If the Reference Source for any Rate of Exchange is not an exchange or trading system or a quotation system insert:

*[*Insert the following two lines if section (i) of Market Disruption Event definition is also used:

(ii) where the Reference Source for any Rate of Exchange is not an exchange, a trading system or a quotation system as determined by the Calculation Agent,]

(a) it is not possible, for reasons beyond the reasonable control of the Calculation Agent, to determine the price or value (or an element of

such price or value) of a Second Currency in the relevant First Currency by reference to such Reference Source in the manner specified in the definition of "Reference Level" in Product Condition 1 or in "Information relating to the Underlying", or otherwise according to the rules or normal or accepted procedures for the determination of such price or value (whether due to non-publication of such price or value or otherwise); or

(b) [*if section (i) is included above, insert:* any event occurs as described in 4.1.2.3 [*Insert if the Reference Source for any Rate of Exchange is located in an Emerging Market Country:*, 4.1.2.4 and/or 4.1.2.5] above in relation to such Rate of Exchange,] **OR** [*if section (i) is not included above, insert 4.1.2.3, 4.1.2.4 and 4.1.2.5 here renumbered as 4.1.2.1, 4.1.2.2 and 4.1.2.3 respectively*]

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

4.1.3 Adjustment Event

If a Second Currency is, in its function as legal tender, in the country or jurisdiction, or countries or jurisdictions, maintaining the authority, institution or other body which issues such Reference Currency, replaced by another currency, or merged with another currency to become a common currency (such replacing or merged currency the "**New Reference Currency**") and the provisions of Product Condition 4.1.3 or of General Condition 10 do not apply, such Second Currency shall, within the Rate of Exchange, be replaced by the New Reference Currency (such exchange rate the "**New Rate of Exchange**"), provided that the New Rate of Exchange shall be calculated on the basis of the number of units of the New Reference Currency determined by the conversion of the number of units of the Second Currency used for the determination of the previous Rate of Exchange into the New Reference Currency using the exchange rate applicable to such conversion, all as determined by the Calculation Agent.

4.1.4. Termination Events

4.1.4.1 If a Reference Currency ceases, for any reason, to be legal tender in the country or jurisdiction, or countries or jurisdictions, maintaining the authority, institution or other body which issues such Reference Currency, and the provisions of Product Condition 4.1.3 or of General Condition 10 do not apply, or if an adjustment in accordance with Product Condition 4.1.3 is, in the determination of the Calculation Agent, for any reason not possible or not reasonably practical, or

4.1.4.2 where the Reference Source for any Rate of Exchange is an exchange or a trading system or a quotation system, if the Reference Source announces that pursuant to the rules of such Reference Source, the exchange rate between the relevant First Currency and Second Currency ceases (or will cease) to be listed, traded or publicly quoted on the Reference Source for any reason and is not immediately re-listed, re-traded or re-quoted on an exchange, trading system or quotation system acceptable to the Calculation Agent ("**Cessation of Trading**"),

(each such event a "**Termination Event**"), the Issuer will cancel the Securities by giving notice to Securityholders in accordance with General Condition 4.

If the Securities are so cancelled, the Issuer will pay an amount to each Securityholder in respect of each Security held by such Securityholder which amount

shall be the fair market value of a Security taking into account the relevant Termination Event, less the cost to the Issuer and/or any of its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its reasonable discretion. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4.

Upon the occurrence of such Termination Event, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 stating the occurrence of the Termination Event. However, Securityholders should be aware that there may necessarily be some delay between the time at which any of the above events occur and the time at which it is reported to Securityholders.]

[If the definition of "Underlying" or "Basket" in Product Condition 1 includes a Future or Futures, insert this section:

4.1 Futures

[If more than one Type of Underlying or Basket Constituent is set out in the definition of "Basket" or "Underlying" (a) the Product Condition 4 sections will need to be renumbered appropriately and (b) the following should be inserted:

This Product Condition 4.[1] and the definitions herein shall only apply in relation to any Future or Futures specified in Product Condition 1 in the column headed "Type of Basket Constituent" in the definition of "Basket", or in the column headed "Type of Underlying" in the definition of "Underlying", as the case may be. For any Underlying other than a Future or Futures which are specified in such column, other sections of this Product Condition 4, if and to the extent applicable, and the definitions therein shall apply.]

4.1.1 Definitions:

"**Affiliate**" is as defined in Product Condition 1;

"**Future**" means the or, as the case may be, each future contract specified in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1 or, if a future contract has been replaced in accordance with Product Condition 4.1.5, the relevant Successor Future;

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

"**Reference Level**" is as defined in Product Condition 1;

"**Reference Source**" is as defined in Product Condition 1;

"**Related Exchange**" means, unless otherwise defined in Product Condition 1, with respect to a Future, any exchange, trading system or quotation system on which options contracts or futures contracts on such Future are traded, as determined by the Calculation Agent;

"**Relevant Country**" means, each of:

(i) any country (or any political or regulatory authority thereof) in which a Reference Currency or the Settlement Currency is the legal tender or currency; and

(ii) any country (or any political or regulatory authority thereof) with which a Future or the Reference Source has a material connection and, in determining what is material the Calculation Agent may, without limitation, refer to such other factor(s) as it may deem appropriate,

all as determined by the Calculation Agent.

"**Relevant Time**" means, with respect to a Future, the relevant time by reference to which the Calculation Agent determines the price or value of such Future for the purposes of determining the Reference Level;

"**Settlement Currency**" is as defined in Product Condition 1; and

"**Trading Day**" is as defined in Product Condition 1.

4.1.2 Market Disruption

The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 if a Market Disruption Event has occurred on

any date with respect to which the Calculation Agent would, but for the occurrence of a Market Disruption Event, have been required by the Product Conditions to determine the level of a Future.

"**Market Disruption Event**" means:

4.1.2.1 the occurrence or existence on any Trading Day at the Relevant Time for such Future or at any time during the one hour period that ends at the Relevant Time for such Future:

(A) of any suspension of or limitation imposed on trading (whether by reason of movements in price exceeding limits permitted by any Reference Source or any Related Exchange or otherwise):

4.1.2.1.1 on any Reference Source as a whole; or

4.1.2.1.2 on any Related Exchange of any options contracts or futures contracts on or relating to any Future; or

4.1.2.1.3 on any exchange or trading system or quotation system on which a Future is listed or quoted of such Future; or

(B) of any event that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in relation to or to obtain market values for such Future on the relevant Reference Source or to effect transactions in or obtain market values for options contracts or futures contracts on or relating to such Future on any Related Exchange; or

4.1.2.2 the closure on any Trading Day of any Reference Source or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Reference Source or such Related Exchange, as the case may be, at least one hour prior to (aa) the actual closing time for the regular trading session on such Reference Source or such Related Exchange on such Trading Day or, if earlier, (bb) the submission deadline (if applicable) for orders to be entered into such Reference Source or such Related Exchange system for execution at the Relevant Time on such Trading Day. A "**Scheduled Closing Time**" is the scheduled weekday closing time of the relevant Reference Source or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours; or

4.1.2.3 a general moratorium is declared in respect of banking activities in any Relevant Country; [or]

[*Insert if the Reference Source for any Index or Index Constituent is located in an Emerging Market Country*

4.1.2.4 in relation to a Reference Currency for a Future which is different from the Settlement Currency, the occurrence at any time of an event which the Calculation Agent determines would have the effect of preventing, restricting or delaying the Issuer and/or any of its Affiliates from:

(i) converting such Reference Currency into the Settlement Currency through customary legal channels or transferring within or from any Relevant Country either currency, due to the imposition by such Relevant Country of any controls restricting or prohibiting such conversion or transfer, as the case may be;

(ii) converting such Reference Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic institutions located in any Relevant Country;

(iii) delivering such Reference Currency or Settlement Currency from accounts inside any Relevant Country to accounts outside such Relevant Country; or

(iv) transferring such Reference Currency or Settlement Currency between accounts inside any Relevant Country or to a party that is a non-resident of such Relevant Country; or

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

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

4.1.3 Potential Adjustment Events

If a Potential Adjustment Event occurs or has occurred, the Calculation Agent shall (1) determine the appropriate adjustment, if any, to any one or more of the Conditions; and (2) determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by a Related Exchange to options contracts or futures contracts on the relevant Future traded on that Related Exchange.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4, stating the adjustment made to the Conditions and giving brief details of the Potential Adjustment Event.

"**Potential Adjustment Event**" means, unless such event is a De-Listing or a Termination, the terms and conditions of the Future, or its underlying concept, are materially modified.

4.1.4. De-Listing and Termination

If a De-Listing or Termination occurs in relation to relevant Futures, the Issuer may take any action described in 4.1.4.1, 4.1.4.2 or 4.1.4.3 below:

4.1.4.1 require the Calculation Agent to determine the appropriate adjustment, if any, to be made to any one or more of the Conditions to account for the De-Listing or Termination, as the case may be and determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of the De-Listing or Termination, as the case may be, made by an options exchange to options on the Future traded on that options exchange; or

4.1.4.2 cancel the Securities by giving notice to Securityholders in accordance with General Condition 4. If the Securities are so cancelled, the Issuer will pay an amount to each Securityholder in respect of each Security held by such Securityholder which amount shall be the fair market value of a Security taking into account the De-Listing or Termination, as the case may be, less the cost to the Issuer and/or any of its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the

Calculation Agent in its reasonable discretion. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4; or

4.1.4.3 following any adjustment to the settlement terms of options on the Futures traded on such exchange(s) or trading system(s) or quotation system(s) as the Calculation Agent in its reasonable discretion shall select (the "**Options Reference Source**") require the Calculation Agent to make a corresponding adjustment to any one or more of the Conditions, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Options Reference Source. If options on the Futures are not traded on the Options Reference Source, the Calculation Agent will make such adjustment, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate, with reference to the rules and precedents (if any) set by the Options Reference Source, to account for the De-Listing or Termination, as the case may be, that in the determination of the Calculation Agent would have given rise to an adjustment by the Options Reference Source if such options were so traded.

As used herein:

"**De-Listing**" means, in relation to a Future, that the relevant Reference Source announces that pursuant to the rules of such Reference Source, such Future ceases (or will cease) to be listed, traded or publicly quoted on the Reference Source for any reason and is not immediately re-listed, re-traded or re-quoted on an exchange, trading system or quotation system acceptable to the Calculation Agent;

"**Termination**" means, in relation to a Future, such future contract has been terminated, cancelled or otherwise ceased to be outstanding for any reason.

[*4.1.5. Replacement*

Upon the occurrence of a Replacement Event with respect to a Future, such Future shall, with effect on the Replacement Day, be replaced with the Successor Future. In such case, all references to a Future in any Product Condition shall be deemed to apply for the Successor Future. Also with effect on the Replacement Day, the Calculation Agent shall make adjustments, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate to account of the Replacement Event. The adjustments will be made to preserve the economic position of the Securityholders before the replacement, and will reflect the difference, if any, between the last price of the Future and of the Successor Future before the replacement became effective.

If the Calculation Agent determines in its reasonable discretion that a Successor Future is not available, the Issuer will cancel the Securities as provided in 4.1.4.2 above.

"**Replacement Day**" means the Trading Day following the day on which the Replacement Event occurs;

"**Replacement Event**" means [the Future has a remaining period of validity of less than [●]] [options contracts on the Future cease (or will cease) to be listed, traded or publicly quoted on the Reference Source for any reason and are not immediately re-listed, re-traded or re-quoted on an exchange, trading system or quotation system acceptable to the Calculation Agent] [●];

"**Successor Future**" means [the future contract following the same underlying concept and having the same Reference Source as the Future which, at the time of occurrence of the Replacement Event, has the shortest remaining period of validity[, provided that the period of validity shall not be less than [●]][●].]]

[If the Issuer has the right to split the Securities, insert:

Splitting

4.[ ] Splitting

The Issuer shall have the right, exercisable in its sole discretion from time to time, to split the Securities so that each Securityholder holding one Security at the time of such split will thereafter hold a number of Securities as determined by the Issuer. Upon each split as aforesaid from time to time, the Issuer, shall give notice to the Securityholders in accordance with General Condition 4. Such notice shall be given at least 10 Business Days before any split is to be effected and give the date of such split and specify the adjusted Multiplier following such split. *[If Non-European style and/or Non-Automatic Exercise insert:* Any Exercise Notice *[If the Issuer has the right to redeem the Securities and if the Securities do not provide for automatic settlement insert:* or Settlement Notice] delivered in accordance with Product Condition 3 prior to such split and in respect of Securities which remain outstanding following such split shall be deemed to apply to such Securities as adjusted following such split.] The Issuer shall also give notice to the Clearing Agents requesting that following any such split they amend their records accordingly. Any adjustment to the Multiplier will only be made to preserve the economic position and rights of the Securityholders after the split as compared to prior to the split.]

5. Product Condition 5 – Governing Law and Place of Jurisdiction

[Where the Securities are governed by English law, insert:

The Securities are governed by and shall be construed in accordance with English law. [No person shall have any right to enforce any term or condition of the Securities under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.]]

[Where the Securities are governed by German law, insert:

The Securities are governed by and shall be construed in accordance with German law. The place of jurisdiction for all proceedings arising from matters provided for in these Conditions of the Securities shall, to the extent legally permitted, be [Frankfurt am Main] [●].]

B. GENERAL CONDITIONS

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

1. Status of the Securities

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

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

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

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

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

3. Purchases

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

4. Notices

4.1 Validity

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

4.2 Delivery

Notices given pursuant to 4.1 above will become effective on, if delivered to the Clearing Agent(s), the third day after such delivery to the Clearing Agent or all the Clearing Agents (if more than one) or, if published (whether or not also so given), on

the date of such publication, or, if published more than once, on the date of the first such publication or, if required to be published in more than one newspaper, on the date of the first such publication in all the required newspapers.

5. Agents, Calculation Agent, Determinations and Modifications

5.1 Agents

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

5.2 Calculation Agent

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

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

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

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

5.3 Determinations by the Issuer

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

5.4 Modifications

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

6. Taxation

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

7. Further Issues

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

8. Substitution

8.1 Substitution of Issuer

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

(a) the obligations of the Substitute under the Securities being guaranteed by Deutsche Bank AG (unless it is the Substitute);

(b) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect;

(c) the Issuer shall have given at least 30 days' prior notice of the date of such substitution to the Securityholders in accordance with General Condition 4.

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

8.2 Substitution of Office

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

9. Replacement of Securities

Should any Security be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Agent (or such other place of which notice shall have been given in accordance with General Condition 4) upon payment by the claimant of the expenses incurred in connection therewith and on such terms

as to evidence and as to indemnity as the Issuer may reasonably require. Mutilated or defaced Securities must be surrendered before replacements will be issued

10. Adjustments for European Monetary Union

10.1 Redenomination

The Issuer may, without the consent of the Securityholders, on giving notice to the Securityholders in accordance with General Condition 4 elect that, with effect from the Adjustment Date specified in the notice, certain terms of the Securities shall be redenominated in euro;

The election will have effect as follows:

(a) where the Settlement Currency is the National Currency Unit of a country which is participating in the third stage of European Economic and Monetary Union, whether as from 1999 or after such date, such Settlement Currency shall be deemed to be an amount of euro converted from the original Settlement Currency into euro at the Established Rate, subject to such provisions (if any) as to rounding as the Issuer may decide and as may be specified in the notice, and after the Adjustment Date, all payments in respect of the Securities will be made solely in euro as though references in the Securities to the Settlement Currency were to euro;

(b) where the Conditions contain a rate of exchange or any of the Conditions are expressed in a currency (the "**Original Currency**") of a country which is participating in the third stage of European Economic and Monetary Union, whether as from 1999 or after such date, such rate of exchange and/or any other terms of the Conditions shall be deemed to be expressed in or, in the case of a rate of exchange, converted for or, as the case may be into, euro at the Established Rate; and

(c) such other changes shall be made to the Conditions as the Issuer may decide to conform them to conventions then applicable to instruments expressed in euro.

10.2 Adjustment to Conditions

The Issuer may, without the consent of the Securityholders, on giving notice to the Securityholders in accordance with General Condition 4 make such adjustments to the Conditions as the Issuer may determine to be appropriate to account for the effect of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Conditions.

10.3 Euro Conversion Costs, etc.

Notwithstanding Condition 10.1 and/or Condition 10.2, none of the Issuer, the Calculation Agent and any Agent shall be liable to any Securityholder or other person for any commissions, costs, losses or expenses in relation to or resulting from the transfer of euro or any currency conversion or rounding effected in connection therewith.

10.4 Definitions

In this General Condition, the following expressions have the following meanings:

"**Adjustment Date**" means a date specified by the Issuer in the notice given to the Securityholders pursuant to this Condition which falls, if the currency is that of a country not initially participating in the third stage of European Economic and Monetary Union pursuant to the Treaty, on or after such later date as such country does so participate;

"**Established Rate**" means the rate for the conversion of the Original Currency (including compliance with rules relating to rounding in accordance with applicable European Community regulations) into euro established by the Council of the European Union pursuant to the first sentence of Article 123(4), formerly 109 l (4) of the Treaty;

"**National Currency Unit**" means the unit of the currency of a country, as those units are defined on the day before the start of the third stage of European Economic and Monetary Union or, in connection with the expansion of such third stage, to any country which has not initially participated in such third stage;

"**Treaty**" means the treaty establishing the European Community.

11. Definitions

Terms in capitals which are not defined in these General Conditions shall have the meanings ascribed to them in the Product Conditions.

C. INFORMATION RELATING TO THE UNDERLYING

If the information contained in this section has been obtained from third party sources, the Issuer confirms that such information from the source described above has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information published by the relevant third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer makes no representations or warranty as to the accuracy or completeness of such information.

Information on the historical and ongoing performance of the Underlying and its volatility can be obtained [on the public website on www. [●]] and on the *Bloomberg* or *Reuters* page as provided for each security composing the Underlying in the table under "Basket" or "Underlying" contained in Product Condition 1 above. *[If no public information exists, insert:* at the offices of *[insert address/telephone number]*]

*[If the underlying is an index or basket of indices which is/are **not** composed by Deutsche Bank, insert:*

Information about the past and the further performance of the Underlying and its volatility can be found on the *Bloomberg* or *Reuters* page as provided for the, or each, index, as the case may be, composing the Underlying in the table under Product Condition 1 in "Basket" or "Underlying" above.

The sponsor of the, or each, index composing the Underlying also maintains an Internet Site at the following address where further information may be available in respect of the Underlying.

NAME OF INDEX SPONSOR	WEBSITE

[insert relevant disclaimer for each index:

[If the underlying is an Index composed by Deutsche Bank, insert an **Index Description**

[If the underlying is an interest rate, insert:

Information about the past and the further performance of the Underlying and its volatility can be found on the *Bloomberg* or *Reuters* page as provided for the, or each, interest rate, as the case may be, composing the Underlying in the table under Product Condition 1 in "Basket" or "Underlying" above.

[If the underlying is an interest rate, also insert a ***Description of the Interest Rate***

[If the underlying is an Other Security, Commodity, Foreign Exchange Rate or Future, insert:

Information about the past and the further performance of the Underlying and its volatility can be found on the *Bloomberg* or *Reuters* page as provided for the, or each, security, as the case may be, composing the Underlying in the table under Product Condition 1 in "Basket" or "Underlying" above.

Further Information Published by the Issuer

[The Issuer does not intend to provide any further information on the Underlying. [The Issuer will provide further information relating to the Underlying [*insert source* [•]] [and update the information on an ongoing basis following issuance of the Securities]. Such information will include *[describe information:* [•] *]*

VII. COUNTRY SPECIFIC INFORMATION

This section should be read in conjunction with, and is subject to, the Product Conditions, the General Conditions and all other sections of this document.

1. Taxation

[Subject to completion with reference to the type of Securities issued[●]*]*

2. [Subscription Period] [Offering Period]

[In [insert applicable country], applications to subscribe for the Securities may be made at the offices of [Deutsche Bank AG] [●], during the period commencing on [●] and ending on [●]. However, the Issuer reserves the right for any reason to close the subscription period prior to its stated expiry.] [The offer of the Securities starts on [●].] [●]

3. Settlement and Clearing

The Global Security will be deposited with [Clearstream Banking AG] [●] and has been accepted for clearing by it under security and clearing codes set out below:

ISIN [●]
WKN: [●]

4. Agent in [insert applicable country]

[In [●], the Agent shall be Deutsche Bank AG acting through its office [in Frankfurt am Main]. The Agent shall act as the warrant agent or paying agent as appropriate at the following address: [*Insert information for other countries:* [●]]

The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended. Any offer or sale of the Securities must be made in a atransaction exempt from the registration requirements of such Act pursuant to Regulation S thereunder. The Securities may not be offered, sold or otherwise transferred in the United States or to persons who are either U.S. persons defined as such in Regulation S of such Act or persons who do not come within the definition of a non-United States person under Rule 4.7 of the United States Commodity Exchange Act, as amended.

PARTY LIST

Issuer:
[Deutsche Bank AG
Taunusanlage 12
D-60262 Frankfurt
Germany]
or
[Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom]

Agent:
[Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom]
or
[Deutsche Bank AG
Taunusanlage 12
D-60262 Frankfurt
Germany]

[if Listing is in Luxembourg insert:
Listing Agent:

[Banque de Luxembourg
14 Boulevard Royal
L-2449 Luxembourg]

[*Insert Paying Agent, if different from above*]

[*Insert Paying Agent in Luxembourg if needed:*
[Deutsche Bank Luxembourg Branch
2, Boulevard Konrad Adenauer, L–1115 Luxembourg]