

## [BASE] PROSPECTUS



for  
Warrants  
Notes  
Certificates

### Deutsche Bank AG [London]

[Up to] [Quantity] [X-PERT] [WAVE[s]] [Return] [XXL] [Discount-]  
[[Double][•]Chance-] [BestChance-] [Winner-] [Parachute-] [Renewable  
Opportunity] [Express] [Bonus-[•]] [Outperformance] [Callable] [Perpetual]  
[Certificates] [Knock-Out-Warrants] [Warrants] [Reverse Convertible] [Conditional  
Coupon] [Swing] [Notes] [each] [WKN/ISIN]  
relating to *[insert details of the Underlying]*

Issued under its **X-markets™** Programme

[Issue Price: [Amount] [•] per [X-PERT] [WAVE] [Return] [XXL] [Discount]  
[[Double][•]Chance] [BestChance] [Winner] [Parachute] [Renewable Opportunity]  
[Express] [Bonus-[•]] [Outperformance] [Callable] [Perpetual] [Certificate] [Knock-  
Out-Warrant] [Warrant] [Reverse Convertible] [Conditional Coupon] [Swing] [Note]  
[WKN/ISIN]

The issuer (the “**Issuer**”) of the securities described in this Prospectus is Deutsche Bank AG, Frankfurt am Main, incorporated under the laws of Germany[, acting through its London branch (“**Deutsche Bank AG London**)”]. [Deutsche Bank AG London is registered as a foreign company in England and Wales.]

Under its X-markets Programme (the “**Programme**”), 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. The Issuer has determined to issue [up to] [quantity] per [X-PERT] [WAVE] [Return] [XXL] [Discount] [[Double][•]Chance] [BestChance] [Winner] [Parachute] [Renewable Opportunity] [Express] [Bonus-[•]] [Outperformance] [callable] [perpetual] [certificates] [knock-out-warrants] [warrants] [reverse convertible] [conditional coupon] [Swing] [notes] (the “**Securities**”) relating to the [Shares] [Index] [Basket] [certificate] [American Depositary Receipt (ADR)] [Other Securities] [Fund Shares] [Commodities] [Foreign Exchange Rates] [Futures] specified above and upon the final terms and conditions set out in the “**Product Conditions**” section of this document and the general terms and conditions set out in this document (the “**General Conditions**”, which together with the Product Conditions shall be referred to as the “**Conditions**”). This Programme shall be used for Securities for which the Issuer has elected Luxembourg as its home Member State as defined in Directive 2003/71/EC Chapter 1, Article 2(1)(m). As such, notes (including reverse convertible notes) issued under this Programme shall have a minimum denomination of EUR 1,000 or near equivalent in foreign currency at the time of their issue. References to the term “**Underlying**” shall be construed as references to the [Shares] [Index] [Basket] [certificate] [American Depositary Receipt (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 [regulated] [•] market of the [Luxembourg] [•] Stock Exchange, which is a regulated market for the purposes of Directive 2003/71/EC. **Please insert relevant exchanges**] [The Securities have been admitted to the [regulated markets of] [•] exchanges of *[insert relevant exchanges]*, 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 and are not required to be registered under the United States Securities Act of 1933, as amended. The Securities may not be offered or sold except to persons located outside the United States. For a description of certain restrictions on the sale and transfer of the Securities, please refer to the General Conditions section of this document.

The Base Prospectus is dated 17 August 2005 and provides information with respect to various types of financial instruments which are capable of issue under the Programme. [This Prospectus constitutes, in relation to the Securities only, a completed version of the Base Prospectus and is dated [•] [•], [•].]

For listing purposes, the Luxembourg Stock Exchange has allocated the No. 12882 to this Base Prospectus allowing the Issuer to issue the Securities.

Deutsche Bank 

### **IMPORTANT**

*Deutsche Bank AG, [Frankfurt am Main] [London] accepts responsibility for the information contained in this document. To the best of the knowledge and belief 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.*

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

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

*This document contains forward-looking statements. Forward-looking statements are statements that are not historical facts, including statements about our beliefs and expectations. Any statement in this document that states our intentions, beliefs, expectations or predictions (and the assumptions underlying them) is a forward-looking statement. These statements are based on plans, estimates, and projections as they are currently available to the management of Deutsche Bank. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events. Forward-looking statements involve inherent risks and uncertainties. A number of important factors could therefore cause actual results of the Issuer or of the Securities to differ materially from those contained in any forward-looking statement.*

## DOCUMENTS INCORPORATED BY REFERENCE

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

	<b>Document</b>	<b>Approved by:</b>
1.	<p><u>Registration Document of Deutsche Bank AG</u> Containing all information concerning the Issuer as required by Regulation 2003/71/EC:</p> <ul style="list-style-type: none"> <li>• Details of Responsible Persons</li> <li>• Statutory auditors of Deutsche Bank AG</li> <li>• Risk Factors relating to the Issuer</li> <li>• History and Development of the Issuer</li> <li>• Business Overview (including principal business activities and markets)</li> <li>• Trend information / Recent developments and outlook</li> <li>• Statement of no material adverse change</li> <li>• Financial information concerning Deutsche Bank's Assets and Liabilities, Financial Position and Profits and Losses                             <ul style="list-style-type: none"> <li>- Financial Statements of the Deutsche Bank group, 31 December 2004</li> <li>- Financial Statements of the Deutsche Bank group, 31 December 2003</li> </ul> </li> <li>• Organisational structure</li> <li>• Administrative, management and supervisory bodies</li> <li>• Details of major shareholders</li> <li>• Legal and arbitration proceedings</li> <li>• Material contracts</li> <li>• Documents on display (including memorandum and articles of association)</li> </ul>	<p>Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)</p> <p>Approved by BaFin on 5 July 2005</p>
2.	<p><u>Supplemental Registration Document of Deutsche Bank AG</u> Containing certain information concerning the Issuer as required by Regulation 2003/71/EC:</p> <ul style="list-style-type: none"> <li>- Interim Financial Statements of the Deutsche Bank group as of 30 June 2005</li> </ul>	<p>Approved by BaFin on 1 August 2005</p>
	<p><i>[Insert any other document incorporated by reference in relation to individual securities issued under the Base Prospectus [●]], excluding documents that should be in the Registration Document</i></p>	

## FORM OF DOCUMENT PUBLICATION

This Prospectus constitutes a [completed version of a] base prospectus (the “**Base Prospectus**”) according to Art. 5 (IV) of the Prospectus Directive (Directive 2003/71/EC), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission. 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 as part of a separate document (the “**Final Terms**”) which repeats the information items contained in this Prospectus, filled out and amended by the relevant Final Terms. Such amendments are made in places where the Base Prospectus contains blanks for Final Terms or otherwise.

The Final Terms also contain a completed version of the Summary contained in the Base Prospectus, presenting only the information relevant for the respective Securities.

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

The Base Prospectus, together with any translations thereof, or of the Summary thereto, has been published on the website of the [Luxembourg](http://www.bourse.lu) Stock Exchange ([www.bourse.lu](http://www.bourse.lu)), as well as on the Issuer’s website ([www.x-markets.db.com](http://www.x-markets.db.com).) In addition, the Base Prospectus and any documents incorporated by reference shall be available at the registered office of the Issuer and in Luxembourg at the Issuer’s **insert as applicable**: [branch office, Deutsche Bank Luxembourg Branch, 2, Boulevard Konrad Adenauer, L-1115 Luxembourg] [agent in Luxembourg, Banque de Luxembourg, at 55, rue des Scillas, L-2529, Luxembourg].

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

The annual reports and accompanying auditors’ reports for 2003 and 2004 shall also be produced on the Issuer’s web-site ([www.db.com](http://www.db.com)). The annual reports and accompanying auditors’ reports for 2003 and 2004 are also included in the Registration Document of Deutsche Bank AG which is (i) incorporated by reference into this Prospectus and (ii) published on the web-site of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

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

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## **SUMMARY**

*The information set out below is a summary only and should be read in conjunction with the rest of the Prospectus. 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 Prospectus. Accordingly, this summary should be read as an introduction to the Prospectus, and any decision to invest in the Securities should be based on consideration of the Prospectus as a whole by the investor.*

*Prospective investors should be aware that where a claim relating to the information contained in this Prospectus 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 Prospectus.*

*This Summary contains:*

*Summary of Risk Factors*

*Summary of Economic Description*

*Summary of Product Conditions and Terms of the Offer*

*Summary of Issuer*

*]*

## SUMMARY OF RISK FACTORS

### Risk Factors

#### 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.

#### Ratings

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

Rating Agency	Long-term	Short-term
Standard & Poors (S&P)	AA-	A-1+
Moodys	Aa3	P-1
Fitch	AA-	F1+

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

#### Rating of Subordinated Obligations

If Deutsche Bank enters into subordinated obligations these obligations may be rated lower. Deutsche Bank will disclose such ratings of subordinated obligations (if any).

#### **Risks relating to the Securities**

***[ - To be inserted for each type of 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 (i) the suitability of an investment in the Securities in the light of their own particular financial, tax and other circumstances; (ii) the information set out in this document and (iii) the Underlying.

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

An investment in the Securities should only be made after assessing the direction, timing and magnitude of potential future changes in the value of the Underlying, and/or the 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]*

## SUMMARY OF ECONOMIC DESCRIPTIONS

*To be inserted for each type of Securities*

### Single Underlying linked Certificates (Type 1)

The Securities represent an investment similar to a direct investment in the Underlying. Like a direct investment, the Securities offer a participation in the performance of the Underlying up to one or more specified final valuation day(s). *[If a maximum Cash Settlement Amount or a minimum Cash Settlement Amount is specified, insert:* However, in contrast to a direct investment,] *[If a maximum Cash Settlement Amount is specified, insert:* if the amount of cash determined is equal to or exceeds a specified maximum amount, the cash amount payable at settlement will be equal to that specified maximum amount] *[If a minimum Cash Settlement Amount is specified, insert:* [, and] if the amount of cash so determined is equal to or less than a specified minimum amount, the cash amount payable at settlement will be equal to that specified minimum amount.]

*[Add additional product specific information, if necessary]*

## Basket linked Certificates (Type 1)

The Securities represent an investment similar to a direct investment in the Underlying. Like a direct investment, the Securities offer a participation in the performance of the Underlying until one or more specified final valuation day(s). *[If a maximum Cash Settlement Amount or a minimum Cash Settlement Amount is specified, insert:* However, in contrast to a direct investment,] *[If a maximum Cash Settlement Amount is specified, insert:* if the amount of cash determined is equal to or exceeds a specified maximum amount, the cash amount payable at settlement will be equal to that specified maximum amount] *[If a minimum Cash Settlement Amount is specified, insert:* [, and] if the amount of cash determined is equal to or less than a specified minimum amount, the cash amount payable at settlement will be equal to that specified minimum amount.]

*[Add additional product specific information, if necessary]*

### **Single Underlying linked Outperformance Certificates**

The Securities represent an investment similar to a direct investment in the Underlying. In contrast to such direct investment, if the value or average value of the Underlying on the specified day(s) is greater than a specified determination level, investors will receive an amount which represents a leveraged participation in the extent to which the value or average value of the Underlying on the specified day(s) exceeds such specified determination level (the "**Outperformance Amount**") in addition to an amount which reflects the value or average value of the Underlying on the such day(s).

There is no maximum or minimum cash amount payable at settlement.

*[Add additional product specific information, if necessary]*



## Single Underlying linked Warrants

Compared to a direct investment in the Underlying, investors will receive

*[If Physical Settlement only insert: the specified asset(s)]*

*[If the Securities are settled in cash only insert: a cash amount]*

*[If the Cash Settlement or Physical Settlement applies insert: the specified asset(s) or a cash amount]*

which represents a disproportionate participation in the extent to which the value or average value of the Underlying on the specified day(s) is

*[If the Securities are Call Warrants, insert: greater]*

*[If the Securities are Put Warrants, insert: less]*

than such specified strike *[If the Securities have a Cap Amount insert: provided that the participation will be limited by the specified maximum amount]*, if the value or average value of the Underlying on the specified day(s) is

*[If the Securities are Call Warrants, insert: greater]*

*[If the Securities are Put Warrants, insert: less]*

than a specified strike. However, if the value or the average value of the Underlying on the specified day(s) is

*[If the Securities are Call Warrants, insert: less]*

*[If the Securities are Put Warrants, insert: greater]*

than or equal to the specified strike, investors who hold the Securities will not receive any return on their investment.

*[Add additional product specific information, if necessary]*

## Basket linked Warrants

Compared to a direct investment in the Underlying, investors will receive

*[If Physical Settlement only insert: the specified asset(s)]*

*[If the Securities are settled in cash only insert: a cash amount]*

*[If the Cash Settlement or Physical Settlement applies insert: the specified asset(s) or a cash amount]*

which represents a disproportionate participation in the extent to which the value or average value of the Underlying on the specified day(s) is

*[If the Securities are Call Warrants, insert: greater]*

*[If the Securities are Put Warrants, insert: less]*

than such specified strike *[If the Securities have a Cap Amount insert: provided that the participation will be limited by the specified maximum amount]*, if the value or average value of the Underlying on the specified day(s) is

*[If the Securities are Call Warrants, insert: greater]*

*[If the Securities are Put Warrants, insert: less]*

than a specified strike. However, if the value or the average value of the Underlying on the specified day(s) is

*[If the Securities are Call Warrants, insert: less]*

*[If the Securities are Put Warrants, insert: greater]*

than or equal to the specified strike, investors who hold the Securities will not receive any return on their investment.

*[Add additional product specific information, if necessary]*

## Single Underlying linked Knock-out Warrants (WAVES)

Compared to a direct investment in the Underlying, investors will receive

*[If Physical Settlement only insert: the specified asset(s)]*

*[If the Securities are settled in cash only insert: a cash amount]*

*[If the Cash Settlement or Physical Settlement applies insert: the specified asset(s) or a cash amount]*

which represents a disproportionate participation in the extent to which the value of the Underlying on the specified day(s) is

*[If the Securities are Call Warrants, insert: greater]*

*[If the Securities are Put Warrants, insert: less]*

than such specified strike, if the value of the Underlying on the specified day is

*[If the Securities are Call Warrants, insert: greater]*

*[If the Securities are Put Warrants, insert: less]*

than a specified strike. However, such cash amount will not be paid if the value of the Underlying on the specified day is

*[If the Securities are Call Warrants, insert: less]*

*[If the Securities are Put Warrants, insert: greater]*

than or equal to the specified strike, or if the value of the Underlying has been *[Insert if Type Call: less]* *[Insert if Type Put: greater]* or equal to the specified barrier level during a specified period. *[If the Securities are not (a) WAVES Return or (b) WAVES XXL, insert: In the latter case, the Securities will become worthless.]*

*[If the Securities are WAVES XXL or WAVE Returns, insert:*

In the latter case, the Securities will be redeemed, and investors will receive payment of the amount by which the value of the Underlying at a time during a specified subsequent period chosen by the Issuer in its discretion is *[Insert if Type Call: greater]* *[Insert if Type Put: less]* than the specified strike. If such amount is *[If the Type is Call, insert: less]* *[If the Type is Put, insert: greater]* than or equal to the strike, the Securities will expire worthless.]

*[Add additional product specific information, if necessary]*

### **Single Underlying linked Double-Chance Certificates**

The Securities represent an investment similar to a direct investment in the Underlying. In contrast to such direct investment, the Securities offer the possibility of increased returns by leveraged participation in the extent to which the value or average value of the Underlying on the specified final valuation day(s) exceeds the specified determination level, but subject to a specified maximum value.

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 or average value of the Underlying on one or more specified final valuation days is equal to or greater than the specified maximum value. In this case the cash amount payable at settlement will reflect the sum of the specified maximum value of the Underlying and the maximum Differential Amount. If the value or average value of the Underlying on the final valuation day(s) is less than the specified maximum value but above the specified determination level then the cash amount payable at settlement will reflect the sum of the value or average value of the Underlying and the Differential Amount. However, if the value or average value of the Underlying on the specified final valuation day(s) is equal to or below the specified determination level, investors will receive no positive return or will make a loss. Such loss can extend to their whole initial investment where the value, as applicable, or average value of the underlying asset is zero at this time.

*[Add additional product specific information, if necessary]*

### **Single Underlying linked Best Chance Certificates**

The Securities represent an investment similar to a direct investment in the Underlying. In contrast to such direct investment, however, the Securities enable investors to participate in rises in the value or average value of the Underlying on the basis of the lowest of several values of the Underlying during a specified period. For this, however, investors forgo the opportunity to participate in increases in the value or average value of the Underlying above a specified maximum amount. In addition, the basis of calculation for the participation in the performance of the Underlying will be a specified initial amount, which may be less than the purchase price for the Securities; if this happens and, if the difference between the lowest value of the Underlying on any of the specified days and the specified initial amount is relatively small, investors may not fully participate in rises in the value or average value of the Underlying, and may suffer a loss even if the value or average value of the Underlying rises.

*[Add additional product specific information, if necessary]*

### Single Underlying linked Parachute Certificates

The Securities represent an investment similar to a direct investment in the Underlying. In contrast to such direct investment, the Securities offer a degree of protection against decreases in the value of the Underlying until one or more specified valuation day(s): If such value falls to no less than a certain level (the parachute threshold), investors will receive the invested capital back; in case of a further decrease, investors do not fully participate in such decrease, but to a lesser extent, which is the specified parachute factor. For that protection, however, investors may forgo the opportunity to participate fully in increases in the value of the Underlying. *[If the Securities provide for a maximum amount insert:* If the cash amount determined is equal to or exceeds a specified maximum amount, the cash amount payable at settlement will be equal to that specified maximum amount.] *[If the Issuer has the right to redeem the Securities early, insert:* However, if the Issuer elects to redeem the Securities early, investors will receive a specified early cash settlement amount.]

*[Add additional product specific information, if necessary]*

## Single Underlying linked Renewable Opportunity / Express Certificates

The Securities represent an investment similar to a direct investment in the Underlying. In contrast to such direct investment, the Securities will be redeemed automatically and a specified cash amount will be paid, if the value of the Underlying on a specified barrier determination day is greater than the specified barrier level [*if barrier level is not fixed, insert:* in respect of such day]. The cash amount will be higher, the later such early redemption occurs.

In addition the Securities provide a degree of protection against decrease in the value of the Underlying, as the investor will receive a cash amount at settlement equal to the value of the Underlying at or around issuance of the Securities, if the value of the Underlying [at any time] [on the specified valuation date] [during a specified barrier determination period] has not been lower than a specified determination level.

For that protection investors forgo the opportunity to participate in any further growth in the value of the Underlying beyond the specified barrier level after an early redemption of the Securities as described above.

*[Add additional product specific information, if necessary]*

## **Single Underlying linked Discount Certificates**

The Securities represent an investment linked to in the economic performance of the Underlying. In contrast to a direct investment in the Underlying, the Securities are sold at an issue price which provides for a discount to the value of the Underlying at or around their issuance, which enables investors to participate in rises in the value or average value of the Underlying up to a specified maximum amount, and to receive a return on their initial investment even if the value or average value of the Underlying falls a certain extent from the initial value of the Underlying (depending on the amount of the discount). For this discount, however, investors forgo the opportunity to participate in increases in the value or average value of the Underlying above such specified maximum amount.]

*[Add additional product specific information, if necessary]*



## 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 specified participation factor, in any rise in the value or average value of the Underlying on the specified final valuation date(s) compared to its value or average value at or around issuance of the Securities. *[Insert if the Securities provide for a maximum redemption amount]*: However, to the extent that such participation would result in a redemption amount equal to or greater than the specified maximum redemption amount, investors will not participate in any further rise in the value or average value of the Underlying.] In the case of a decline of the value or average value of the Underlying on the specified final valuation date(s) compared to its value or average value at or around issuance of the Securities, *[insert if Securities provide for a full capital guarantee]*: investors who have bought the Securities at their issue date will receive a redemption amount equal to [or greater than]the invested capital back.] *[insert if Securities provide for a minimum redemption amount greater than the Offer Price]*: investors who have bought the Securities at their issue date will at least make a profit equal to the difference between the minimum redemption amount and the invested capital.] *[insert if Securities do not provide for a full capital guarantee]*: any redemption 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 their initial investment when the final value or average value of the Underlying on the specified final valuation date(s) is greater than its value or average value at or around issuance of the Securities

*[Add additional product specific information, if necessary]*

## 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 specified participation factor, in any rise in the value or average value of the Underlying on the specified final valuation date(s) compared to its value or average value at or around issuance of the Securities. *[Insert if the Securities provide for a maximum redemption amount:* However, to the extent that such participation would result in a redemption amount equal to or greater than the specified maximum redemption amount, investors will not participate in any further rise in the value or average value of the Underlying.] In the case of a decline of the value or average value of the Underlying on the specified final valuation date(s) compared to its value or average value at or around issuance of the Securities, *[insert if Securities provide for a full capital guarantee:* investors who have bought the Securities at their issue date will receive a redemption amount equal to [or greater than]the invested capital back.] *[insert if Securities provide for a minimum redemption amount greater than the Offer Price:* investors who have bought the Securities at their issue date will at least make a profit equal to the difference between the minimum redemption amount and the invested capital.] *[insert if Securities do not provide for a full capital guarantee:* any redemption 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 their initial investment when the final value or average value of the Underlying on the specified final valuation date(s) is greater than its value or average value at or around issuance of the Securities

*[Add additional product specific information, if necessary]*

## Single Underlying linked Reverse Convertible Notes

The Securities represent an investment similar to a direct investment in the Underlying. In contrast to such direct investment, the Securities *[Insert if the Securities are interest bearing: provide for the payment of interest, with a rate which is higher than market rates at or around their issuance] [and] [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 issuance], which enables investors to 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 above *[Insert if the Securities do not provide for discretion of the Issuer: the specified determination level.] [Insert if the Securities provide for discretion of the Issuer: the level below which delivery of the specified asset(s) will be cheaper for the Issuer than payment of the nominal amount.]**

*[Add additional product specific information, if necessary]*

### **Single Underlying linked Callable Notes**

The Securities represent the right to receive payments of [*Insert if the Securities are interest bearing:* interest and] a redemption amount at maturity. [*Insert if the Securities are interest bearing:* Payments of interest will reflect a specified rate of interest in relation to the specified nominal amount of the Securities and will be payable on the specified interest payment date(s).]

*[Add additional product specific information, if necessary]*

## Basket linked Conditional Coupon Notes

The Securities represent a *[insert if the Securities do not provide for full capital protection: partly]* principal-protected investment that provides holders with interest payments which are *[If Coupon Amount is fixed for some Observation Periods insert: partly fixed and partly]* depend on the number of constituents of the underlying basket that *[If Coupon Reference Level is to be reset, insert: , during the observation periods prior to the specified coupon payments dates,]* have at no time, on any trading day, fallen below a certain percentage of their initial level*[If the Securities provide for a best of feature insert: , while still guaranteeing a certain minimum coupon level].*

*[Add additional product specific information, if necessary]*

## Basket linked Swing Notes

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 interest payments, to profit from rises and falls in the values of the constituents of the underlying basket on the specified observation dates [*If there is a minimum coupon amount insert:*, whilst still guaranteeing a minimum level of interest payment on each coupon payment date].

*[Add additional product specific information, if necessary]*

### **Single Underlying linked Bonus Certificates**

The Bonus Certificates represent an investment similar to a direct investment in the Underlying. In contrast to such direct investment, the Securities will provide for a bonus at settlement, if the value of the Underlying has not on the specified time(s) during a specified period been equal to or less than a specified barrier level. The bonus, which might become payable, is reflected as a specified minimum amount, which is set above the value of the Underlying at or around issuance. The specified barrier level is set below the value of the underlying at or around issuance of the Securities. If the value of the Underlying has on the specified time(s) during a specified period been equal to or less than a specified barrier level, the cash amount payable at settlement will correspond to a direct investment in the Underlying.

*[Add additional product specific information, if necessary]*

### **Basket linked Bonus Certificates**

The Bonus Certificates represent an investment similar to a direct investment in the Underlying. In contrast to such direct investment, the Securities will provide for a bonus at settlement, if the value of the Underlying has not on the specified time(s) during a specified period been equal to or less than a specified barrier level. The bonus, which might become payable, is reflected as a specified minimum amount, which is set above the value of the Underlying at or around issuance. The specified barrier level is set below the value of the underlying at or around issuance of the Securities. If the value of the Underlying has on the specified time(s) during a specified period been equal to or less than a specified barrier level, the cash amount payable at settlement will correspond to a direct investment in the Underlying.

*[Add additional product specific information, if necessary]*



## SUMMARY OF FINAL TERMS OF THE OFFER

*This section is a brief overview of the Product Conditions [and “Information Relating to the Underlying”] as set out subsequently. It is not a complete description of the Securities and should be read in conjunction with, and is subject to, the Product Conditions, the General Conditions and all other sections of this document*

<b>Issuer:</b>	Deutsche Bank AG, Frankfurt am Main[, acting through its London branch (Deutsche Bank AG London)]
<b>[Number] [Nominal Amount] of [Certificates] [Warrants] [Notes]:</b>	[•] The actual amount of Securities issued will correspond to the sum of all valid subscriptions or orders received by the Issuer.
<b>Issue Price</b>	[•] [The Issue Price will firstly be determined on the Issue Date and then be reset continuously.]
<b>[Type:</b>	[Call] [Put] Warrants]
<b>Underlying:</b>	[Shares] [Index] [Other Securities] [Fund Shares] [Commodities] [Foreign Exchange Rate] [Futures] [Basket consistent of [details of Basket]]]
<b>Offer Price:</b>	[Currency] [Amount]
<b>Issue Date:</b>	[•]
<b>[Primary Market End Date:]</b>	[•]
<b>[Initial Reference Valuation Date:]</b>	[•]
<b>[Initial Reference Level:]</b>	[Currency] [Amount]
<b>[Determination Level:]</b>	[•]
<b>[Final Reference Level:]</b>	[•]
<b>[Coupon Reference Level]</b>	
<b>[Exercise Price:]</b>	[Currency] [Amount]
<b>[Multiplier:]</b>	[•]
<b>[Coupon Amount/Interest Amount:]</b>	[•] % [per annum]
<b>[Interest Payment Date] [Coupon Payment Date]</b>	[• and the] Maturity Date
<b>[Exercise Date] [Exercise Period] [Maturity Date]:</b>	[•]
<b>Settlement:</b>	[Cash Settlement] [Physical Settlement] [Cash Settlement or Physical Settlement at the Issuer’s option] [Cash Settlement or Physical Settlement at the Securityholders option]
<b>[Automatic Exercise:]</b>	[Not] [Applicable]
<b>[Settlement Date(s):]</b>	[•]
<b>[Reference Currency]:</b>	[•]
<b>Settlement Currency:</b>	[Currency]
<b>[Cash Settlement Amount] [Physical Settlement Amount][Redemption Cash Amount]:</b>	[•] per Security
<b>[Minimum [Return] [Delivery] Amount:]</b>	[Currency] [Amount] [Quantity]

<b>[Minimum Exercise Amount:]</b>	[Quantity] Securities
<b>[Maximum Exercise Amount:]</b>	[Quantity] Securities
<b>[Outperformance Amount:]</b>	[•]
<b>[Outperformance Percentage:]</b>	[•]
<b>Minimum Trade Size</b>	[•]
<b>[Listing]</b>	<p>Application has been made to list the Securities on the [regulated] [•] market of the [Luxembourg] [•] Stock Exchange, which is a regulated market for the purposes of Directive 2003/71/EC. <i>[insert all relevant regulated markets]</i></p> <p><i>[Insert if Securities are to be listed on regulated market: Trading is expected to commence on [•]]</i></p> <p>[The Securities are listed on the [regulated] [•] market of the [Luxembourg] [•] Stock Exchange, which is a regulated market for the purposes of Directive 2003/71/EC <i>[insert all relevant regulated markets]</i></p> <p>[No application has been made to list the Securities on the regulated market of a stock exchange within the meaning of the European Directive 2003/71/EC.]</p>
<b>Calculation Agent:</b>	The Issuer shall act as the Calculation Agent
<b>Principal Agent:</b>	[Deutsche Bank AG [London]] [•]
<b>[ISIN]</b>	[•]
<b>[WKN]</b>	[•]
<b>[Common Code]</b>	[•]
<b>[Valoren]</b>	[•]
<b>[•]<sup>1</sup></b>	[•]
<b>[Investor minimum subscription amount:]</b>	
<b>[Investor maximum subscription amount:]</b>	

### Post-issuance Information

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

### **[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 Country Specific Information, 2.] [The offer of the Securities starts on [•].] [•]. The Issuer reserves the right for any reason to reduce the number of Securities offered.]

### **[Cancellation of the Issuance of the Securities]**

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

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<sup>1</sup> Complete summary overview with relevant definitions depending on the Security

**[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.]]

**[Additional product specific information]**

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

## SUMMARY OF ISSUER DESCRIPTION

### History and Development of the Bank

Deutsche Bank Aktiengesellschaft originated from the reunification of Norddeutsche Bank Aktiengesellschaft, Hamburg, Rheinisch-Westfälische Bank Aktiengesellschaft, Düsseldorf and Süddeutsche Bank Aktiengesellschaft, Munich; pursuant to the Law on the Regional Scope of Credit Institutions, these had been disincorporated in 1952 from Deutsche Bank 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 (telephone: +49-69-910-00) and branch offices in Germany and abroad including in London, New York, Sydney, Tokyo and an Asia-Pacific Head Office in Singapore which serve as hubs for its operations in the respective regions.

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

The objects of Deutsche Bank, as laid down in its Articles of Association, include the transaction of all kinds of banking business, the provision of financial and other services and the promotion of international economic relations. The Bank may realise these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, the Bank is entitled to transact all business and to take all steps which appear likely to promote the objectives of the Bank, in particular: to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude enterprise agreements.

Deutsche Bank operates through three group divisions:

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

**Global Markets** comprises all origination, sales, trading and research in securities.

**Global Banking** handles all financial requirements of companies including loans, M&A advisory services, trade and export finance and cash management services.

**Private Clients and Asset Management (PCAM)** comprises the following businesses:

**Private & Business Clients** serves private and business clients in seven countries in Europe and provides them with comprehensive and integrated financial solutions both for their private and business requirements.

**Private Wealth Management** pursues an integrated holistic business model to cater for the complex needs of high net worth clients, their families and selected institutions.

**Asset Management** combines asset management for institutional clients and private investors. It offers products in equities, bonds and real estate.

Corporate Investments (CI).

### **Selected Financial Information**

As of 31 March 2005, the issued share capital of Deutsche Bank amounted to Euro 1,403,558,410.24 consisting of 548,265,004 ordinary shares without par values. The shares are fully paid up and in registered form. They are listed on all German stock exchanges as

well as on the Stock Exchanges in Amsterdam, Brussels, London, Luxembourg, New York, Paris, Tokyo, Vienna and Zurich.

## **RISK FACTORS**

## PRODUCT SPECIFIC RISK FACTORS

### Single Underlying linked Certificates (Type 1)

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

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

#### Introduction

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

The Securities may decline in value and investors should be prepared to sustain a total loss of their investment in the Securities. The shorter the remaining term of the Securities 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 case may be, as the return of any such investment will be dependent, inter alia, upon such changes. More than one risk factor may have simultaneous effect with regard to the Securities such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Securities.

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

Interests/Conflicts of Interest".

(A) TERMS OF THE SECURITIES

1. Return on the Securities

*[If Cash Settlement only insert:*

The certificates (the "**Securities**") represent the right to receive payment of a cash amount at settlement, which will reflect the product of (a) the value or the average value of an underlying asset or other basis of reference (the "**Underlying**") to which the Securities are linked on one or more specified final valuation day(s) and (b) a specified multiplier *[Delete as appropriate:* [, subject to a specified maximum amount][, subject to a specified minimum amount][, subject to specified maximum and minimum amounts]]. *[If the Multiplier is determined by reference to the Initial Reference Value of the Underlying and/or if the Securities include a Management Fee, insert:* The specified multiplier will reflect *[If the Multiplier is determined by reference to the Initial Reference Value of the Underlying, insert:* the value or average value of the Underlying on one or more specified initial valuation day(s) *[If the Securities include a Management Fee, insert:* [, as well as] certain fees which are notionally payable in respect of the Securities].] The payment of cash at settlement is subject to deduction of certain taxes, duties and/or expenses.]

*[If Physical Settlement only insert:*

The certificates (the "**Securities**") represent the right to receive delivery of specified asset(s) at settlement. The number of specified asset(s) deliverable at settlement will reflect the product of (a) a specified number of units of the underlying and (b) a specified multiplier. *[If the Multiplier is determined by reference to the Initial Reference Value of the Underlying and/or if the Securities include a Management Fee, insert:* The specified multiplier will reflect *[If the Multiplier is determined by reference to the Initial Reference Value of the Underlying, insert:* the value or the average value of the Underlying on one or more specified initial valuation day(s) *[If the Securities include a Management Fee, insert:* [, as well as] certain fees which are notionally payable in respect of the Securities].] The delivery of specified asset(s) at settlement is subject to payment of certain taxes, duties and/or expenses.]

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

The certificates (the "**Securities**") represent the right to receive either payment of a cash amount or delivery of specified asset(s) at settlement. The right to receive either the payment of cash or delivery of an amount of specified asset(s) at settlement shall be determined at the election of *[If Issuer's option applies:* the Issuer]*[If Securityholder's option applies:* the Securityholder.]

If the *[Delete as appropriate:* [Issuer][Securityholder]] elects for cash settlement, the cash amount payable at settlement will reflect the product of (a) the value or the average value of an underlying asset or other basis of reference (the "**Underlying**") to which the Securities are linked on one or more specified final valuation day(s) and (b) a specified multiplier *[Delete as appropriate:* [, subject to a specified maximum



amount][, subject to a specified minimum amount][, subject to specified maximum and minimum amounts]].

If the **[Delete as appropriate: [Issuer][Securityholder]]** elects for physical settlement, the amount of specified asset(s) deliverable at settlement will reflect the product of (a) a specified number and (b) a specified multiplier.

**[If the Multiplier is determined by reference to the Initial Reference Value of the Underlying and/or if the Securities include a Management Fee, insert: The specified multiplier will reflect [If the Multiplier is determined by reference to the Initial Reference Value of the Underlying, insert: the value or the average value of the Underlying on one or more specified initial valuation day(s) [If the Securities include a Management Fee, insert: [, as well as] certain fees which are notionally payable in respect of the Securities].]**

**Prospective investors should note that the return they will receive for their investment 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 around issuance of the Securities [If the Securities provide for a minimum cash amount insert: and if the minimum cash amount is less than the price which the investor has paid for the Securities], investors that have bought the Securities at their issue date and held them for their entire term will suffer a loss with their investment; [If the Securities do not provide for a minimum cash amount insert: they may lose their investment altogether if the value or average value of the Underlying on the specified day(s) is zero.] Accordingly, an investment in the Securities bears a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.**

**[If a maximum Cash Settlement Amount is specified, insert: The maximum return on an investment in the Securities will occur when the cash amount determined is equal to or greater than the maximum amount, in which case investors will receive payment of a 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 cash amount above the maximum amount.]**

## **Basket linked Certificates (Type 1)**

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

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

### **Introduction**

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

The Securities may decline in value and investors should be prepared to sustain a total loss of their investment in the Securities. The shorter the remaining term of the Securities 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 case may be, as the return of any such investment will be dependent, inter alia, upon such changes. More than one risk factor may have simultaneous effect with regard to the Securities such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Securities.

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

## 1. Rights under the Securities

*[If Cash Settlement only insert:*

The certificates (the “**Securities**”) represent the right to receive payment of a cash amount at settlement, which will reflect the product of (a) the value or the average value of an underlying asset or other basis of reference (the “**Underlying**”) to which the Securities are linked on one or more specified final valuation day(s) and (b) a specified multiplier *[Delete as appropriate:* [, subject to a specified maximum amount][, subject to a specified minimum amount][, subject to specified maximum and minimum amounts]]. *[If the Multiplier is determined by reference to the Initial Reference Value of the Underlying and/or if the Securities include a Management Fee, insert:* The specified multiplier will reflect *[If the Multiplier is determined by reference to the Initial Reference Value of the Underlying, insert:* the value or average value of the Underlying on one or more specified initial valuation day(s) *[If the Securities include a Management Fee, insert:* [, as well as] certain fees which are notionally payable in respect of the Securities.].] The payment of cash at settlement is subject to deduction of certain taxes, duties and/or expenses.]

*[If Physical Settlement only insert:*

The certificates (the “**Securities**”) represent the right to receive delivery of specified asset(s) at settlement. The number of specified asset(s) deliverable at settlement will reflect the product of (a) a specified number of units of the underlying and (b) a specified multiplier. *[If the Multiplier is determined by reference to the Initial Reference Value of the Underlying and/or if the Securities include a Management Fee, insert:* The specified multiplier will reflect *[If the Multiplier is determined by reference to the Initial Reference Value of the Underlying, insert:* the value or the average value of the Underlying on one or more specified initial valuation day(s) *[If the Securities include a Management Fee, insert:* [, as well as] certain fees which are notionally payable in respect of the Securities.].] The delivery of specified asset(s) at settlement is subject to payment of certain taxes, duties and/or expenses.]

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

The certificates (the “**Securities**”) represent the right to receive either payment of a cash amount or delivery of specified asset(s) at settlement. The right to receive either the payment of cash or delivery of an amount of specified asset(s) at settlement shall be determined at the election of *[If Issuer's option applies:* the Issuer][*If Securityholder's option applies:* the Securityholder.]

If the *[Delete as appropriate:* [Issuer][Securityholder]] elects for cash settlement, the cash amount payable at settlement will reflect the product of (a) the value or the average value of an underlying asset or other basis of reference (the “**Underlying**”) to which the Securities are linked on one or more specified final valuation day(s) and (b) a specified multiplier *[Delete as appropriate:* [, subject to a specified maximum amount][, subject to a specified minimum amount][, subject to specified maximum and minimum amounts]].

If the *[Delete as appropriate:* [Issuer][Securityholder]] elects for physical settlement, the amount of specified asset(s) deliverable at settlement will reflect the product of (a)

a specified number and (b) a specified multiplier.

*[If the Multiplier is determined by reference to the Initial Reference Value of the Underlying and/or if the Securities include a Management Fee, insert:* The specified multiplier will reflect *[If the Multiplier is determined by reference to the Initial Reference Value of the Underlying, insert:* the value or the average value of the Underlying on one or more specified initial valuation day(s) *[If the Securities include a Management Fee, insert:* [, as well as] certain fees which are notionally payable in respect of the Securities].]

The payment of cash and the delivery of specified asset(s) at settlement is subject to deduction or payment (as the case may be) of certain taxes, duties and/or expenses.]

**Prospective investors should note that the return they will receive for their investment 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 around issuance of the Securities***[If the Securities provide for a minimum cash amount insert:* and if the minimum cash amount is greater than the price which the investor has paid for the Securities], investors that have bought the Securities at their issue date and held them for their entire term will suffer a loss with their investment; *[If the Securities do not provide for a minimum cash amount insert:* they may lose their investment altogether if the value or average value of the Underlying on the specified day(s) is zero.] Accordingly, an investment in the Securities bears a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.

*[If a maximum Cash Settlement Amount is specified, insert:* The maximum return on an investment in the Securities will occur when the cash amount determined is equal to or greater than the maximum amount, in which case investors will receive payment of a 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 cash amount above the maximum amount.]

## Single Underlying linked Outperformance Certificates

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

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

### Introduction

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

The Securities may decline in value and investors should be prepared to sustain a total loss of their investment in the Securities. The shorter the remaining term of the Securities 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 case may be, as the return of any such investment will be dependent, inter alia, upon such changes. More than one risk factor may have simultaneous effect with regard to the Securities such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Securities.

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

### 1. Rights under the Securities

***[If Cash Settlement only insert:***

The outperformance certificates (the "**Securities**") represent the right to receive payment of a cash amount at settlement. The cash amount payable at settlement will reflect the value or average value of an underlying asset or other basis of reference (the "**Underlying**") on one or more specified days. If the value or average value of the Underlying on the specified day(s) is greater than a specified determination level, the cash amount payable will reflect the sum of the value or average value of the Underlying on the specified day(s) and a specified proportion of the difference between the value or average value of the Underlying on the specified day(s) and the specified determination level. If the value or average value of the Underlying on the specified day(s) is equal to or less than the specified determination level, the cash amount payable will reflect only the value or average value of the Underlying on the specified day(s). In each case, the cash amount is subject to deduction of certain taxes, duties and/or expenses.]

***[If Physical Settlement may apply insert:***

The outperformance certificates (the "**Securities**") represent the right to receive either delivery of specified asset(s) and/or payment of a cash amount at settlement. If the value or average value of the underlying asset or other basis of reference (the "**Underlying**") on one or more specified day(s) is less than a specified determination level, a specified asset [or assets] will be deliverable; if it is equal to or greater than the specified determination level, a cash amount will be payable which will reflect the sum of the value or average value of the Underlying on the specified day(s) and a specified proportion of the difference between the value or average value of the Underlying on the specified day(s) and the specified determination level.]

[The payment of cash and the delivery of specified asset(s) at settlement is subject to deduction or payment (as the case may be) of certain taxes, duties and/or expenses.]

***[If Cash Settlement only insert:***

**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 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 suffer a loss on their investment. Investors will lose their investment altogether if the value or average value of the Underlying on the specified 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.**

***[If Physical Settlement may apply insert:***

**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 day(s). If such value is less than the specified determination level, at settlement a holder of a Security will, subject as provided below, receive delivery of the specified asset(s) and from such time holders will be exposed to**

**the risk of losses associated with holding those specified asset(s). In such case, if the value or average value of the Underlying on the specified day(s) is below 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 suffer a loss on their investment. Investors will lose their investment altogether if the value or average value of the Underlying on the specified 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.**

## Single Underlying linked Warrants

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

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

### Introduction

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

The Securities may decline in value and investors should be prepared to sustain a total loss of their investment in the Securities. The shorter the remaining term of the Securities 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 case may be, as the return of any such investment will be dependent, inter alia, upon such changes. More than one risk factor may have simultaneous effect with regard to the Securities such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Securities.

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

### 1. Rights under the Securities



***[If Cash Settlement only insert:***

The warrants (the "**Securities**") represent the right to receive payment of a cash amount at settlement.

***[If the Securities are Call Warrants, insert:*** If the value or average value of an underlying asset or other basis of reference (the "**Underlying**") on the specified day(s) is greater than a specified amount ("strike"), a cash amount will be payable. The cash amount will reflect the product of the amount by which the value or average value of the Underlying is greater than such specified strike and the specified multiplier ***[If the Securities have a Cap Amount, insert:*** provided that the cash amount will not be greater than a specified maximum amount]; if it is less than or equal to the specified strike, no cash amount will be payable.]

***[If the Securities are Put Warrants, insert:*** If the value or average value of the Underlying on the specified day(s) is less than a specified amount ("strike"), a cash amount will be payable. The cash amount will reflect the product of an amount by which the value or average value of the Underlying is less than such specified strike and the specified multiplier ***[If the Securities have a Cap Amount, insert:*** provided that the cash amount will not be greater than a specified maximum amount]; if it is greater than or equal to the specified strike, no cash amount will be payable.]

The cash amount payable is subject to deduction of certain taxes, duties and/or expenses.]

***[If Physical Settlement only insert:***

The warrants (the "**Securities**") represent the right to receive delivery of specified asset(s) at settlement.

***[If the Securities are Call Warrants, insert:*** If the value or average value of an underlying asset or other basis of reference (the "**Underlying**") on the specified day(s) is greater than a specified amount ("strike"), specified asset(s) will be deliverable subject to the payment by the investor of the specified strike; if it is less than or equal to the specified strike, no specified asset(s) will be deliverable.]

***[If the Securities are Put Warrants, insert:*** If the value or average value of an underlying asset or other basis of reference (the "**Underlying**") on the specified day(s) is less than a specified amount ("strike"), specified asset(s) will be deliverable; if it is greater than or equal to the specified strike, no specified asset(s) will be deliverable.]

The delivery of specified asset(s) is subject to payment of certain taxes, duties and/or expenses.]

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

The warrants (the "**Securities**") represent the right to receive either delivery of specified asset(s) or payment of cash at settlement. The right to receive either the specified asset(s) or payment of cash at settlement shall be determined at the election of ***[If the issuer has the right to elect between cash and physical settlement, insert: the Issuer][If the investor has the right to elect between cash and physical settlement,***

*insert:* the Securityholder].

If the *[If the issuer has the right to elect between cash and physical settlement, insert: Issuer]* *[If the investor has the right to elect between cash and physical settlement, insert: Securityholder]* elects for cash settlement, and the value or average value of an underlying asset or other basis of reference (the "**Underlying**") on the specified day(s) is *[If the Securities are Call Warrants, insert: greater]*

*[If the Securities are Put Warrants, insert: less]*

than a specified amount ("strike"), a cash amount will be payable. The cash amount will reflect the product of the amount by which the value or average value of the Underlying is

*[If the Securities are Call Warrants, insert: greater]*

*[If the Securities are Put Warrants, insert: is less]*

than such specified strike and the specified multiplier *[If the Securities have a Cap Amount, insert: provided that the cash amount will not be greater than a specified maximum amount];* if it is

*[If the Securities are Call Warrants, insert: less]*

*[If the Securities are Put Warrants, insert: greater]*

than or equal to the specified strike, no cash amount will be payable. The cash amount payable is subject to deduction of certain taxes, duties and/or expenses.]

If the *[If the issuer has the right to elect between cash and physical settlement, insert: Issuer]* *[If the investor has the right to elect between cash and physical settlement, insert: Securityholder]* elects for physical settlement, and the value or average value of the Underlying on the specified day(s) is

*[If the Securities are Call Warrants, insert: greater]*

*[If the Securities are Put Warrants, insert: less]*

than a specified strike, specified asset(s) will be deliverable

*[If the Securities are Call Warrants, insert: subject to the payment by the investor of the specified strike];* if it is

*[If the Securities are Call Warrants, insert: less]*

*[If the Securities are Put Warrants, insert: greater]*

than or equal to the specified strike, no specified asset(s) will be deliverable. The delivery of specified asset(s) is subject to payment of certain taxes, duties and/or expenses.]

*[If Warrants are Call Warrants, insert:*

Prospective investors should note that the return (if any) on their investment in the Securities will depend on the levels of the Underlying on each specified day. In the worst-case scenario, if the value or average value of the Underlying on the specified day(s) is equal to or less than the strike, an investor would receive no *[If the Securities are settled in cash only insert: cash amount]* *[If Physical Settlement only insert: specified asset(s) deliverable subject to the payment by the investor of an amount equal to the specified strike]* *[If the Cash Settlement or Physical Settlement applies insert: cash amount or specified asset(s) subject to the payment by the investor of an amount equal to the specified strike]* and would suffer the total loss of his initial investment.]

*[If Warrants are Put Warrants, insert:*

Prospective investors should note that the return (if any) on their investment in the Securities will depend on the levels of the Underlying on each specified day. In the worst-case scenario, if the value or average value of the Underlying on the specified day(s) is equal to or greater than the strike, an investor would receive no *[If the Securities are settled in cash only insert: cash amount]* *[If Physical Settlement only insert: specified asset(s) deliverable subject to the payment by the investor of an amount equal to the specified strike]* *[If the Cash Settlement or Physical Settlement applies insert: cash amount or specified asset(s) subject to the payment by the investor of an amount equal to the specified strike]* and would suffer the total loss of his initial investment.]

## **Basket linked Warrants**

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

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

### **Introduction**

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

The Securities may decline in value and investors should be prepared to sustain a total loss of their investment in the Securities. The shorter the remaining term of the Securities 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 case may be, as the return of any such investment will be dependent, inter alia, upon such changes. More than one risk factor may have simultaneous effect with regard to the Securities such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Securities.

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

### **1. Rights under the Securities**

***[If Cash Settlement only insert:***

The warrants (the "**Securities**") represent the right to receive payment of a cash amount at settlement.

***[If the Securities are Call Warrants, insert:*** If the value or average value of an underlying asset or other basis of reference (the "**Underlying**") on the specified day(s) is greater than a specified amount ("strike"), a cash amount will be payable. The cash amount will reflect the product of the amount by which the value or average value of the Underlying is greater than such specified strike and the specified multiplier ***[If the Securities have a Cap Amount, insert:*** provided that the cash amount will not be greater than a specified maximum amount]; if it is less than or equal to the specified strike, no cash amount will be payable.]

***[If the Securities are Put Warrants, insert:*** If the value or average value of the Underlying on the specified day(s) is less than a specified amount ("strike"), a cash amount will be payable. The cash amount will reflect the product of an amount by which the value or average value of the Underlying is less than such specified strike and the specified multiplier ***[If the Securities have a Cap Amount, insert:*** provided that the cash amount will not be greater than a specified maximum amount]; if it is greater than or equal to the specified strike, no cash amount will be payable.]

The cash amount payable is subject to deduction of certain taxes, duties and/or expenses.]

***[If Physical Settlement only insert:***

The warrants (the "**Securities**") represent the right to receive delivery of specified asset(s) at settlement.

***[If the Securities are Call Warrants, insert:*** If the value or average value of an underlying asset or other basis of reference (the "**Underlying**") on the specified day(s) is greater than a specified amount ("strike"), specified asset(s) will be deliverable subject to the payment by the investor of the specified strike; if it is less than or equal to the specified strike, no specified asset(s) will be deliverable.]

***[If the Securities are Put Warrants, insert:*** If the value or average value of an underlying asset or other basis of reference (the "**Underlying**") on the specified day(s) is less than a specified amount ("strike"), specified asset(s) will be deliverable; if it is greater than or equal to the specified strike, no specified asset(s) will be deliverable.]

The delivery of specified asset(s) is subject to payment of certain taxes, duties and/or expenses.]

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

The warrants (the "**Securities**") represent the right to receive either delivery of specified asset(s) or payment of cash at settlement. The right to receive either the specified asset(s) or payment of cash at settlement shall be determined at the election of ***[If the issuer has the right to elect between cash and physical settlement, insert:*** the Issuer]***[If the investor has the right to elect between cash and physical settlement,***

*insert:* the Securityholder].

If the [If the issuer has the right to elect between cash and physical settlement, insert: Issuer] [If the investor has the right to elect between cash and physical settlement, insert: Securityholder] elects for cash settlement, and the value or average value of an underlying asset or other basis of reference (the "**Underlying**") on the specified day(s) is [If the Securities are Call Warrants, insert: greater]

[If the Securities are Put Warrants, insert: less]

than a specified amount ("strike"), a cash amount will be payable. The cash amount will reflect the product of the amount by which the value or average value of the Underlying is

[If the Securities are Call Warrants, insert: greater]

[If the Securities are Put Warrants, insert: is less]

than such specified strike and the specified multiplier [If the Securities have a Cap Amount, insert: provided that the cash amount will not be greater than a specified maximum amount]; if it is

[If the Securities are Call Warrants, insert: less]

[If the Securities are Put Warrants, insert: greater]

than or equal to the specified strike, no cash amount will be payable. The cash amount payable is subject to deduction of certain taxes, duties and/or expenses.]

If the [If the issuer has the right to elect between cash and physical settlement, insert: Issuer] [If the investor has the right to elect between cash and physical settlement, insert: Securityholder] elects for physical settlement, and the value or average value of the Underlying on the specified day(s) is

[If the Securities are Call Warrants, insert: greater]

[If the Securities are Put Warrants, insert: less]

than a specified strike, specified asset(s) will be deliverable

[If the Securities are Call Warrants, insert: subject to the payment by the investor of the specified strike]; if it

[If the Securities are Call Warrants, insert: is less]

[If the Securities are Put Warrants, insert: greater]

than or equal to the specified strike, no specified asset(s) will be deliverable. The delivery of specified asset(s) is subject to payment of certain taxes, duties and/or expenses.]

*[If Warrants are Call Warrants, insert:*

Prospective investors should note that the return (if any) on their investment in the Securities will depend on the levels of the Underlying on each specified day. In the worst-case scenario, if the value or average value of the Underlying on the specified day(s) is equal to or less than the strike, an investor would receive no [If the Securities are settled in cash only insert: cash amount] [If Physical Settlement only insert: specified asset(s) deliverable subject to the payment by the investor of an amount equal to the specified strike] [If the Cash Settlement or Physical Settlement applies insert: cash amount or specified asset(s) subject to the payment by the investor of an amount equal to the specified strike] and would suffer the total loss of his initial investment.]

*[If Warrants are Put Warrants, insert:*

Prospective investors should note that the return (if any) on their investment in the Securities will depend on the levels of the Underlying on each specified day. In the worst-case scenario, if the value or average value of the Underlying on the specified day(s) is equal to or greater than the specified amount, an investor would receive no *[If the Securities are settled in cash only insert: cash amount]* *[If Physical Settlement only insert: specified asset(s)]* deliverable subject to the payment by the investor of an amount equal to the specified strike *[If the Cash Settlement or Physical Settlement applies insert: cash amount or specified asset(s)]* subject to the payment by the investor of an amount equal to the specified strike] and would suffer the total loss of his initial investment.]

## **Single Underlying linked Knock-out Warrants (WAVES)**

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

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

### **Introduction**

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

The Securities may decline in value and investors should be prepared to sustain a total loss of their investment in the Securities. The shorter the remaining term of the Securities 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 case may be, as the return of any such investment will be dependent, inter alia, upon such changes. More than one risk factor may have simultaneous effect with regard to the Securities such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Securities.

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

### **1. Rights under the Securities**



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

The warrants (the “**Securities**”) represent the right to receive payment of a cash amount at settlement. Such cash amount will reflect the product of the amount by which the value of an underlying asset or other basis of reference (the “**Underlying**”) is **[Insert if Type Call: greater] [Insert if Type Put: less]** than a specified strike, and a specified multiplier; if the value of the Underlying is **[Insert if Type Call: less] [Insert if Type Put: greater]** than or equal to the specified strike no such cash amount will be payable.]

However, the right to receive payment of such cash amount will expire, if the value of the Underlying at any time during a specified period is **[Insert if Type Call: less] [Insert if Type Put: greater]** or equal to a specified barrier level.

**[If the Securities are not (a) WAVEs Return or (b) WAVEs XXL, insert:** In such case, the Securities will become worthless and no cash amount will be payable at settlement.]

**[If the Securities are WAVEs XXL or WAVE Returns, insert:**

In such case, the Securities will be redeemed by payment of an amount which reflects the amount by which the value of the Underlying at a time during a specified subsequent period chosen by the Issuer in its discretion is **[Insert if Type Call: greater] [Insert if Type Put: less]** than the specified strike. If such amount is **[If the Type is Call, insert: less][If the Type is Put, insert: greater]** than or equal to the strike, the Securities will become worthless and no cash amount will be payable.]

**[If the Securities are WAVEs XXL, insert:** As the Securities do not provide for a fixed maturity date, the strike will be adjusted continuously on a daily basis during the life of the Securities to reflect certain funding costs determined by the calculation agent. **[If a Dividend Factor is used to determine the Strike, insert:** Further, if the issuer of the Underlying issues a dividend notice, the strike will be reduced (subject to a minimum of zero) by an amount in order to reflect such change of the Underlying’s value. If the strike is reduced to zero, the right to receive a cash amount will expire.]

In addition to the adjustment of the strike, the barrier level will be adjusted **[If Type is Call, insert: upwards][If Type is Put, insert: downwards]** to an amount which reflects the then current strike multiplied with an adjustment factor. The amount of the adjustment factor equals a specified number in the beginning and is adjusted subsequently on the basis of the prevailing market conditions.]

**[If WAVEs are Call Warrants, insert:**

**Prospective investors should note that the return (if any) on their investment in the Securities will depend on the level of the Underlying on each specified day. In the worst-case scenario, the Securities become worthless, if the value of the Underlying has been equal to or less than a specified barrier level during a specified period. Further if the value of the Underlying on the specified day is equal to or less than the specified strike, an investor would receive no cash amount and would suffer the total loss of his initial investment.]**

**[If Warrants are Put Warrants, insert:**

**Prospective investors should note that the return (if any) on their investment in the Securities will depend on the level of the Underlying on each specified day. In the worst-case scenario, the Securities become worthless, if the value of the Underlying has been equal to or greater than a specified barrier level during a specified period. Further if the value of the Underlying on the specified day is equal to or greater than the specified strike, an investor would receive no cash amount and would suffer the total loss of his initial investment.]**

## Single Underlying linked Double Chance Certificates

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

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

### Introduction

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

The Securities may decline in value and investors should be prepared to sustain a total loss of their investment in the Securities. The shorter the remaining term of the Securities 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 case may be, as the return of any such investment will be dependent, inter alia, upon such changes. More than one risk factor may have simultaneous effect with regard to the Securities such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Securities.

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

### 1. Rights under the Securities

***[If Cash Settlement only insert:***

The Double Chance Certificates (the “**Securities**”) represent the right to receive payment of a cash amount at settlement. The cash amount payable at settlement will reflect the value or average value of an underlying asset or other basis of reference (the “**Underlying**”) on one or more specified final valuation days. The cash amount will be composed of the sum of two elements ***[If there is a Multiplier insert:***, and then multiplied by the specified multiplier]. One element will be equal to the value or average value of the Underlying on the specified final valuation day(s), subject to a specified maximum value. The other element (the “**Differential Amount**”) will be equal to a multiple of the extent (if any) that the value or average value of the Underlying exceeds a specified determination level (subject to a maximum Differential Amount equal to a multiple of the difference between the specified maximum value and the specified determination level). The cash amount payment at settlement is subject to deduction of certain taxes, duties and/or expenses.]

***[If Physical Settlement may apply insert:***

The Double Chance Certificates (the “**Securities**”) represent the right to receive either delivery of specified asset(s) or payment of a cash amount at settlement. If the value or average value of the underlying asset or other basis of reference (the “**Underlying**”) on one or more specified final valuation day(s) is equal to or less than a specified determination level, a specified asset or number of assets will be deliverable; if it is greater than the specified determination level, a cash amount will be payable. If a cash amount is payable at settlement it will be comprised of the sum of two elements ***[If there is a Multiplier insert:***, and then multiplied by the specified multiplier]. One element will be equal to the value or average value of the Underlying on the specified final valuation day(s), subject to a specified maximum value. The other element (the “**Differential Amount**”) will be equal to a multiple of the extent (if any) that the value or average value of the Underlying exceeds a specified determination level (subject to a maximum Differential Amount equal to a multiple of the difference between the specified maximum value and the specified determination level). The payment of cash and the delivery of specified asset(s) at settlement is subject to the payment or deduction of certain taxes, duties and/or expenses.]

***[If Cash Settlement only insert:***

**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 receive a limited return or no return on their investment. Investors will lose their investment altogether if the value or average value, as applicable, 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.**

The value or average value of the Underlying used in calculating the cash amount payable at settlement is subject to the specified maximum value. Therefore the

maximum return on an investment in the Securities will occur when the value or average value of the Underlying on the specified final valuation day(s) is equal to or greater than the specified maximum value. In this case, investors will receive payment of a cash amount reflecting the sum of the specified maximum value of the Underlying and the maximum Differential Amount, subject to the deduction of certain taxes, duties and/or expenses. Investors will not benefit from any increase in the value or average value of the Underlying on the specified final valuation day(s) above the specified maximum value.]

**[If Physical Settlement may apply insert:**

**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 equal to or less than the specified determination level, at settlement a holder of a Security will, subject as provided below, and following payment of the certain taxes, duties and/or expenses, receive delivery of the specified asset(s) and from such time holders will be exposed to the risk of losses associated with holding such specified asset(s). In such case, if the value or average value of the Underlying on the specified final valuation day(s) is below 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 receive a limited return or no return on their investment. Investors will lose their investment altogether if the value or average value, as applicable, 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.**

The value or average value of the Underlying used in calculating the cash amount (if any) payable at settlement is subject to the specified maximum value. Therefore the maximum return on an investment in the Securities will occur when the value or average value of the Underlying on the specified final valuation day(s) is equal to or greater than the specified maximum value. In this case investors will receive payment of a cash amount reflecting the sum of the specified maximum value of the Underlying and the maximum Differential Amount, subject to the deduction of certain taxes, duties and/or expenses. Investors will not benefit from any increase in the value or average value, as applicable, of the Underlying on the specified final valuation day(s) above the specified maximum value.]

## Single Underlying linked Best Chance Certificates

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

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

### Introduction

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

The Securities may decline in value and investors should be prepared to sustain a total loss of their investment in the Securities. The shorter the remaining term of the Securities 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 case may be, as the return of any such investment will be dependent, inter alia, upon such changes. More than one risk factor may have simultaneous effect with regard to the Securities such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Securities.

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

## 1. Rights under the Securities

The Best Chance Certificates (the "**Securities**") represent the right to receive payment of a cash amount at settlement. The cash amount will be equal to the value or average value of an underlying asset or other basis of reference (the "**Underlying**") on one or more specified final valuation days, divided by the lowest value of the Underlying during a specified period, which may be one or more days, and then multiplied by a specified initial amount (which will be equal to a proportion of an initial reference value of the Underlying). If the cash amount so determined is equal to or exceeds a specified maximum amount, the actual cash amount payable at settlement will be equal to that specified maximum amount. The payment of cash at settlement is subject to deduction of certain taxes, duties and/or expenses.

**Prospective investors should note that the return (if any) on their investment in the Securities will depend on the value of the Underlying on the day(s) specified for the determination of the lowest value and the specified final valuation day(s). If the value or average value of the Underlying on the specified final valuation day(s) is less than such lowest value, 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. If the value or average value of the Underlying on the specified final valuation day(s) is zero the cash amount would be zero and an investor would lose all of his investment in the Securities. Accordingly, an investment in the Securities involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.**

The benefit of any increase in the value of the Underlying is limited to the specified maximum amount. Therefore the maximum return on an investment in the Securities will occur when the cash amount determined as set out above is equal to or greater than the maximum amount. In this case investors will receive payment of a cash amount which reflects the maximum amount. Investors will not benefit from any increase in the value or average value of the Underlying which would result in a cash amount which is greater than the maximum amount.]

## Single Underlying linked Parachute Certificates

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

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

### Introduction

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

The Securities may decline in value and investors should be prepared to sustain a total loss of their investment in the Securities. The shorter the remaining term of the Securities 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 case may be, as the return of any such investment will be dependent, inter alia, upon such changes. More than one risk factor may have simultaneous effect with regard to the Securities such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Securities.

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

### 1. Rights under the Securities



The parachute certificates (the “**Securities**”) represent the right to receive payment of a cash amount at settlement. *[If the Issuer has the right to redeem the Securities early, insert:* Save where the Issuer elects to redeem the Securities early, the] / [The] cash amount payable at settlement will reflect the value or average value of an underlying asset or other basis of reference (the “**Underlying**”) on one or more specified days. If the value or average value of the Underlying on the specified day(s) is equal to or exceeds the value or average value of the Underlying at or about the date of issuance of the Securities, a cash amount at settlement will be payable which reflects the product of (a) a specified multiplier and (b) the sum of the value or average value of the Underlying at or about the date of issuance of the Securities and a specified proportion (the participation factor) of the difference between the value or average value of the Underlying on the specified day(s) and the value or average value of the Underlying at or about the date of issuance of the Securities. *[If the Issuer has the right to redeem the Securities early, insert:* If the Issuer elects to redeem the Securities early, the cash amount payable at settlement will be a specified early cash settlement amount.]

If the value or average value of the Underlying on the specified day(s) is equal to or less than the value or average value of the Underlying at or about the date of issuance of the Securities but is equal to or greater than a specified parachute threshold, a cash amount will be payable at settlement which reflects the product of the value or average value of the Underlying at or about the date of issuance of the Securities and the specified multiplier.

If the value or average value of the Underlying on the specified day(s) is equal to or less than the specified parachute threshold then a cash amount will be payable at settlement which reflects the product of the value or average value of the Underlying on the specified day(s), a specified percentage (the parachute factor) and the specified multiplier.

*[If the Securities provide for a maximum amount insert:* If the cash amount so determined is equal to or exceeds a specified maximum amount, the cash amount payable at settlement will be equal to that specified maximum amount.]

In all cases the cash amount payable at settlement is subject to deduction of certain taxes, duties and/or expenses.

**Prospective investors should note that the return they will receive for their investment will depend on the value or average value of the Underlying on the specified final valuation day(s). If such value of the Underlying on the specified day(s) is less than the specified parachute threshold, investors that have bought the Securities at their issue date and held them for their entire term will suffer a loss with their investment; they may lose their investment altogether if the value or average value of the Underlying on the specified day(s) is zero. Accordingly, an investment in the Securities bears a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.**

*[If the Securities provide for a maximum amount, insert:* The maximum return on an investment in the Securities will occur when the cash amount determined is equal to or greater than the maximum amount, in which case investors will receive payment of

a 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 cash amount payable at settlement that is greater than the maximum amount.]

## Single Underlying linked [Renewable Opportunity][Express] Certificates

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

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

### Introduction

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

The Securities may decline in value and investors should be prepared to sustain a total loss of their investment in the Securities. The shorter the remaining term of the Securities 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 case may be, as the return of any such investment will be dependent, inter alia, upon such changes. More than one risk factor may have simultaneous effect with regard to the Securities such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Securities.

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

***[If Cash Settlement only insert:***

The certificates (the “**Securities**”) represent the right to receive payment of a cash amount at settlement. The cash amount payable at settlement will depend on whether or not the value of the Underlying [at any time] [on the specified valuation date] [during a specified barrier determination period] was lower than a specified determination level. If the value of the Underlying [at any time] [on the specified valuation date] [during a specified barrier determination period] was not lower than the specified determination level then the cash amount payable at settlement will reflect the value of the Underlying at or about the date of issuance of the Securities ***[If a Multiplier is used, insert:*** subject to the specified multiplier], otherwise the cash amount payable at settlement will reflect the value of the Underlying on the specified valuation date ***[If a Multiplier is used, insert:*** subject to the specified multiplier] divided by the ***[Delete as applicable:*** specified determination level / the value of the Underlying at or about the date of issuance of the Securities].

However, if the value of the Underlying on a specified barrier determination day is greater than or equal to the specified barrier level ***[If barrier level is not fixed, insert:*** in respect of such day], the Securities will be redeemed under payment of an amount specified for the occurrence of such case at the respective time.

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

***[If Cash Settlement or Physical Settlement may apply, insert:***

The certificates (the “**Securities**”) represent the right to receive either payment of a cash amount or the delivery of specified asset(s) at settlement.

If the value of the Underlying [at any time] [on the specified valuation date] [during a specified barrier determination period] has not been lower than a specified determination level, a specified cash amount will be payable at settlement ***[If a Multiplier is used, insert:*** subject to a specified multiplier]; otherwise the specified asset(s) will be deliverable at settlement.

However, if the value of the Underlying on a specified barrier determination day is greater than or equal to the specified barrier level ***[If barrier level is not fixed, insert:*** in respect of such day], the Securities will be redeemed under payment of an amount specified for the occurrence of such case at the respective time.

The payment of cash and the delivery of specified asset(s) at settlement are subject to deduction or payment (as the case may be) 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 value of the Underlying on the specified valuation date, whether the value of the Underlying [at any time] [on the specified valuation date] [during a specified barrier determination period] has been lower than the specified barrier level, and whether the value of the Underlying on a specified barrier determination day is greater than or equal to the specified barrier level. If the value of the Underlying [at any time] [on the specified valuation date] [during a specified barrier determination period] has been lower than the specified barrier level, and if the value of the Underlying on a specified barrier determination day has not been greater than or equal to the specified barrier level, investors will receive ***[If Cash Settlement only insert:*** a**

cash amount at settlement reflecting the value of the Underlying on the specified valuation date **[If a Multiplier is used, insert:** subject to the specified multiplier] divided by the **[Delete as applicable:** specified determination level / the value of the Underlying at or about the date of issuance of the Securities] **[If Cash Settlement or Physical Settlement may apply insert:** the specified asset(s) at settlement, and from such time holders will be exposed to the risk of losses associated with holding such specified asset(s).]. In such case, if the value of the Underlying on the specified valuation date is below the value of the Underlying at or about the time of the issuance of the Securities, investors that have bought the Securities at their issue date and hold them for their entire term will make a loss on their investment. Investors may lose their investment altogether if the value or average value of the Underlying on the specified 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.

Investors that have bought the Securities at their issue date and hold them for their entire term will achieve the maximum return on their investment if the value of the Underlying on a specified barrier determination day is greater than or equal to the specified barrier level **[If barrier level is not fixed, insert:** in respect of such day]. In such case, investors will however not participate in rises of the Underlying to a value which would result in a payment being greater than the predefined cash amount specified for such day. Accordingly, investors will profit the more from an investment in the Securities, the later during the term of the Securities the value of the Underlying rises compared to its value at or around issuance of the Securities.

## Single Underlying linked Discount Certificates

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

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

### Introduction

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

The Securities may decline in value and investors should be prepared to sustain a total loss of their investment in the Securities. The shorter the remaining term of the Securities 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 case may be, as the return of any such investment will be dependent, inter alia, upon such changes. More than one risk factor may have simultaneous effect with regard to the Securities such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Securities.

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

### 1. Rights under the Securities

***[If Cash Settlement only insert:***

The discount certificates (the “**Securities**”) represent the right to receive payment of a cash amount at settlement. The cash amount payable at settlement will reflect the value or average value of an underlying asset or other basis of reference (the “**Underlying**”) on one or more specified days. If the value or average value of the Underlying on the specified day(s) is equal to or exceeds a specified maximum amount, an amount which reflects this maximum amount will be payable; if it is less than the specified maximum amount, the cash amount payable will reflect the value or average value of the Underlying on the specified day(s). The payment of cash at settlement is subject to deduction of certain taxes, duties and/or expenses.]

***[If Physical Settlement may apply and the Securities do NOT include a knock-in feature insert:***

The discount certificates (the “**Securities**”) represent the right to receive either delivery of specified asset(s) or payment of a cash amount at settlement. If the value or average value of the underlying asset or other basis of reference (the “**Underlying**”) on one or more specified day(s) is less than a specified determination level, a specified asset or number of assets will be deliverable; if it is greater than or equal to the specified determination level, a cash amount will be payable which will reflect the value or average value of the Underlying on the specified day(s), subject to a specified maximum amount. The payment of cash and the delivery of specified asset(s) is subject to the payment or deduction of certain taxes, duties and/or expenses.]

***[If Physical Settlement may apply to the Securities and the Securities include a knock-in feature insert:***

The discount certificates (the “**Securities**”) represent the right to receive either delivery of specified asset(s) or payment of a cash amount at settlement. If the value or average value of the underlying asset or other basis or reference (the “**Underlying**”) on one or more specified day(s) is less than a specified determination level and at any time during a specified period the value of the Underlying has been equal to or less than a specified barrier determination level, a specified asset or number of assets will be deliverable. Otherwise, a cash amount will be payable, which will reflect the value or average value of the Underlying on the specified day(s), subject to a specified maximum amount. The payment of cash and the delivery of specified asset(s) is subject to the payment or deduction of certain taxes, duties and/or expenses.]

**Prospective investors should note that the return they will receive for their investment 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 parachute threshold, investors that have bought the Securities at their issue date and held them for their entire term will suffer a loss with their investment; they may lose their investment altogether if the value or average value of the Underlying on the specified day(s) is zero. Accordingly, an investment in the Securities bears a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.**

***[If the Securities provide for a maximum amount, insert:*** The maximum return on an investment in the Securities will occur when the cash amount determined is equal to or greater than the maximum amount, in which case investors will receive payment of a 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 cash amount above the maximum amount.]



## Single Underlying linked Notes

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

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

### Introduction

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

The Securities may decline in value and investors should note that, whatever their investment in the Securities, [*Insert, if the Securities are interest bearing*: they may only receive the periodic interest payments (if any) and that] the redemption amount due at maturity may only be the specified minimum redemption amount. 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 case may be, as the return of any such investment will be dependent, inter alia, upon such changes. More than one risk factor may have simultaneous effect with regard to the Securities such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Securities.

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

## 1. Rights under the Securities

The Securities represent the right to receive payments of [*Insert if the Securities are interest bearing*: interest and] a redemption amount at maturity. [*Insert if the Securities are interest bearing*: Payments of interest will reflect a specified rate of interest in relation to the specified nominal amount of the Securities and will be payable on the specified interest payment date(s).] The redemption amount payable at maturity of the Securities will be the sum of the specified nominal amount and an amount reflecting a participation in the performance of the underlying asset or other basis of reference (the “**Underlying**”). The participation in the performance is calculated as the product of the nominal amount, a specified participation factor and the quotient of the value or average value of the Underlying on the specified final valuation date(s), and of the Underlying on the specified initial valuation date(s). However, the redemption amount will in no event be less than the specified minimum redemption amount [*Insert, if the Securities provide for a maximum redemption amount*: or, if so specified in the Product Conditions, greater than a specified maximum redemption 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 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.]**

*[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 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 amount above the maximum amount.]

## Basket linked Notes

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

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

### Introduction

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

The Securities may decline in value and investors should note that, whatever their investment in the Securities, [*Insert, if the Securities are interest bearing*]; they may only receive the periodic interest payments (if any) and that] the redemption amount due at maturity may only be the specified minimum redemption amount. 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 case may be, as the return of any such investment will be dependent, inter alia, upon such changes. More than one risk factor may have simultaneous effect with regard to the Securities such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Securities.

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

## 1. Rights under the Securities

The Securities represent the right to receive payments of [*Insert if the Securities are interest bearing*: interest and] a redemption amount at maturity. [*Insert if the Securities are interest bearing*: Payments of interest will reflect a specified rate of interest in relation to the specified nominal amount of the Securities and will be payable on the specified interest payment date(s).] The redemption amount payable at maturity of the Securities will be the sum of the specified nominal amount and an amount reflecting a participation in the performance of an underlying basket of assets (the “**Underlying**”). The participation in the performance is calculated as the product of the nominal amount, a specified participation factor and the quotient of the value or average value of the Underlying on the specified final valuation date(s), and of the Underlying on the specified initial valuation date(s). However, the redemption amount will in no event be less than the specified minimum redemption amount [*Insert, if the Securities provide for a maximum redemption amount*: or greater than a specified maximum redemption 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 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.]**

[*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 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 amount above the maximum amount.]

## Single Underlying linked Reverse Convertible Notes

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

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

### Introduction

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

The Securities may decline in value and investors should note that, whatever their investment in the Securities, [*Insert, if the Securities are interest bearing*], they may only receive the periodic interest payments (if any) and that] the redemption amount due at maturity may only be the specified minimum redemption amount. 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 case may be, as the return of any such investment will be dependent, inter alia, upon such changes. More than one risk factor may have simultaneous effect with regard to the Securities such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Securities.

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

## 1. Rights under the Securities

The reverse convertible notes (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:]*

at the discretion of the Issuer, either delivery of specified asset(s) or payment of a cash amount at maturity, provided that the Issuer may only exercise its right to redeem by delivery of specified asset(s) if the value or average value of the underlying asset or other basis of reference (the "**Underlying**")

*[Insert if the Securities do not provide for a Minimum Redemption Amount but provide for an up-and-out feature: 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: on the specified time or times during the specified determination period, has been equal to or less than a specified barrier amount.]*

*[Insert if the Securities provide for a Minimum Redemption Amount: on the specified final valuation day or days is greater than a specified barrier amount.]*

*[Insert if the Securities do not provide for discretion of the Issuer:]*

at maturity either delivery of specified asset(s) if the value or average value of the underlying asset or other basis of reference (the "**Underlying**") on the specified final valuation date(s) is less than a 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;]*

*[Insert if the Securities provide for a Minimum Redemption Amount: and if the value or average value of the Underlying on the specified final valuation day or days is greater than a specified barrier amount;]*

otherwise, the Securities will be settled by payment of a cash amount.]]

If the Securities are settled in cash, the cash amount payable on settlement will be equal to **[Insert if the Securities do not provide for a specified minimum redemption amount:]** the specified nominal amount.]

**[Insert if the Securities do provide for a specified minimum redemption amount:** the specified nominal amount, if the value or average value of the Underlying on the specified final valuation day or days is greater than the value, or a percentage, as the case may be, of the Underlying on an initial valuation day, and otherwise the specified minimum redemption 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 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.**

The benefit of any increase in the value of the Underlying is limited to the specified determination level. Therefore the maximum return on an investment in the Securities will occur when the value or average value of the Underlying on the specified final valuation day(s) is equal to or greater than such determination level. In this case investors will receive payment of a cash amount which reflects the specified nominal amount. Investors will not benefit from any increase in the value or average value of the Underlying above the determination level.]



## Single Underlying linked Callable Notes

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

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

### Introduction

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

The Securities may decline in value and investors should note that, whatever their investment in the Securities, [Insert, if the Securities are interest bearing: they may only receive the periodic interest payments (if any) and that] the redemption amount due at maturity may only be the specified minimum redemption amount. 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 case may be, as the return of any such investment will be dependent, inter alia, upon such changes. More than one risk factor may have simultaneous effect with regard to the Securities such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Securities.

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

### 1. Rights under the Securities



The Securities represent the right to receive payments of [*Insert if the Securities are interest bearing*: interest and] a redemption amount at maturity. [*Insert if the Securities are interest bearing*: Payments of interest will reflect a specified rate of interest in relation to the specified nominal amount of the Securities and will be payable on the specified interest payment date(s).]

If the Issuer exercises its option to redeem all the Securities prior to the maturity date, [*Insert if the Securities are interest bearing*: no interest shall be payable thereafter; however] a specified fixed amount will be payable on such redemption.

Otherwise, the redemption amount payable at maturity of the Securities will be the sum of the specified nominal amount and an amount reflecting a participation in the performance of the underlying asset or other basis of reference (the “**Underlying**”). The participation in the performance is calculated as the product of the nominal amount, a specified participation factor and the quotient of the value or average value of the Underlying on the specified final valuation date(s), and of the Underlying on the specified initial valuation date(s). However, the redemption amount will in no event be less than the specified minimum redemption amount [*Insert, if the Securities provide for a maximum redemption amount*: or greater than a specified maximum redemption 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 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.]**

*[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 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 amount above the maximum amount.]

If the Issuer decides to redeem the Securities early, investors that buy the Securities at their issue date and hold them for the entire term always achieve a positive return on their initial investment. They will however not participate in rises of the Underlying to a value at the specified final valuation date(s) which would result in a payment at maturity greater than the predefined early redemption amount.

## Basket linked Conditional Coupon Notes

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

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

### Introduction

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

The Securities may decline in value and investors should note that, whatever their investment in the Securities, [Insert, if the Securities are interest bearing: they may only receive the periodic interest payments (if any) and that] the redemption amount due at maturity may only be the specified minimum redemption amount. 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 case may be, as the return of any such investment will be dependent, inter alia, upon such changes. More than one risk factor may have simultaneous effect with regard to the Securities such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Securities.

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

### 1. Rights under the Securities

The Securities represent the right to receive payment of a redemption amount at maturity and, on each specified coupon payment date, a variable amount of interest [*if the Securities do not provide for a best of feature insert*], which may be zero]. The redemption amount payable at maturity of the Securities will be [*insert if the Securities do not provide for full capital protection*]: a proportion of] the specified nominal amount. The amount of interest payable on a coupon payment date [*if Coupon Amount is fixed for some Observation Periods insert*]: is fixed for a part of the life of the Securities. After this period, interest] will be determined by reference to the relative change in the value of any constituent of an underlying basket consisting of assets or other bases of reference (the "**Underlying**") to which the Securities are linked. The relative change in value of a basket constituent is [*if Coupon Reference Level is to be reset, insert*] calculated in respect of successive observation periods, each commencing on and including one specified reset date (or in the case of the first observation period, the specified initial valuation date falling on or about the date of issuance of the Securities) and ending on but excluding the next following specified reset date] [*if Coupon Reference Level is not to be reset, insert*]:, based on the initial value of each basket constituent].

[*if Coupon Reference Level is to be reset, insert*]: On each specified reset date, the value of each basket constituent is determined and multiplied by a specified percentage to give a coupon reference level for that basket constituent and the observation period which begins on such reset date.] [*if Coupon Reference Level is not to be reset, insert*]: At or about the date of issuance of the Securities, the value of each Basket Constituent is determined, and multiplied by a specified percentage to give a coupon reference level for that basket constituent.] The amount of interest payable [*if Coupon Reference Level is to be reset, insert*]: in respect of the next observation period] will depend on whether the value of [each basket constituent] [a specified number of baskets constituents] on each trading day [*if Coupon Reference Level is to be reset, insert*]: in such observation period] has been equal to or greater than the coupon reference level for such basket constituent[*if Coupon Amount is fixed for some Observation Periods insert*]:, unless a fixed amount is specified for such observation period]. [*if the Securities provide for a best of feature insert*]: If the basket constituents have not performed as described, the amount of interest payable will reflect a certain minimum level.]

[*if basket constituents can be eliminated, insert*]: In addition, in respect of each reset date and each basket constituent, a performance factor will be determined which reflects the value of the basket constituent on such day and the value of the basket constituent on the immediately preceding specified reset day. The basket constituent which has the lowest performance factor will be removed from the basket with effect from the relevant reset date and will not be taken into account for the purposes of determining the interest amount payable in respect of the observation period commencing on the relevant reset date, or any subsequent observation period.]

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 interest amount payable on each coupon payment date reflects the number of basket constituents which have [*if Coupon Reference Level is to be reset, insert*]:, during the preceding observation period,] at no time on any trading day, fallen below a certain**

percentage of their initial level. If such number is ***[If Coupon Reference Level is to be reset, insert:]***, with respect to a observation period,) below the number required for the payment of a certain amount of interest, then the interest amount payable on the relevant coupon payment date may be reduced and may be zero. ***[If Coupon Reference Level is to be reset, insert:*** If the interest amount in respect of each coupon payment date is zero,] ***[If Coupon Reference Level is not to be reset, insert:*** In such case,] investors that have bought the Securities at their issue date and hold them for their entire term will receive ***[If the Securities do not provide for a best of feature insert:*** no return on their investment other than the payment of the specified redemption amount on the maturity date] ***[If the Securities provide for a best of feature insert:*** a return which will merely reflect a specified minimum level].

## Basket linked Swing notes

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

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

### Introduction

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

The Securities may decline in value and investors should note that, whatever their investment in the Securities, [*Insert, if the Securities are interest bearing*: they may only receive the periodic interest payments (if any) and that] the redemption amount due at maturity may only be the specified minimum redemption amount. 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 case may be, as the return of any such investment will be dependent, inter alia, upon such changes. More than one risk factor may have simultaneous effect with regard to the Securities such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Securities.

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

### 1. Rights under the Securities

The Securities represent the right to receive payment of a redemption amount at maturity and, on each specified coupon payment date, a variable amount of interest [*If there is a minimum coupon amount insert:* , subject to a specified minimum coupon amount specified in the Product Conditions] [*If there is not a minimum coupon amount insert:* , which may be zero]. The redemption amount payable at maturity of the Securities will be [*Insert if the Securities do not provide for full capital protection:* a proportion of] the specified nominal amount. The amount of interest payable on a coupon payment date will be determined by reference to the relative change in the value of any constituent of an underlying basket consisting of assets or other bases of reference (the "**Underlying**") to which the Securities is linked on specified observation dates. On each observation date,, the proportion (the performance factor) by which the value of each Basket Constituent on that observation date is different from the value of that Basket Constituent on the immediately preceding observation date is determined. The amount of interest payable on the coupon payment date immediately following that observation date will reflect the product of (a) the lowest performance factor of any Basket Constituent on that observation date and (b) a specified participation factor. [*If there is a minimum coupon amount insert:* , subject to the specified 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 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.]**

## Single Underlying linked Bonus Chance Certificates

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

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

### Introduction

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

The Securities may decline in value and investors should note that, whatever their investment in the Securities, [*Insert, if the Securities are interest bearing*: they may only receive the periodic interest payments (if any) and that] the redemption amount due at maturity may only be the specified minimum redemption amount. 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 case may be, as the return of any such investment will be dependent, inter alia, upon such changes. More than one risk factor may have simultaneous effect with regard to the Securities such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Securities.

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

### 1. Rights under the Securities



The bonus certificates (the “**Securities**”) represent the right to receive payment of a cash amount at settlement. The cash amount payable at settlement will reflect the product of the value of an underlying asset or other basis of reference (the “**Underlying**”) on a specified final valuation day and a specified multiplier. **[If the Securities provide for a geared upside insert:** If the value of the Underlying on the specified final valuation day exceeds a specified protection reference level, then the cash amount will be increased to reflect a participation in the extent to which the value of the Underlying on the specified final valuation day exceeds the specified protection level.] However, if the value of the Underlying has at no time during a specified period been equal to or less than a specified barrier level, then the cash amount payable at settlement will reflect a specified minimum amount. **[If the Securities provide for a maximum cash settlement amount insert:** If the cash amount so determined is equal to or exceeds a specified maximum amount, the cash amount payable at settlement will be equal to that specified maximum amount.]

In each case, the cash amount is subject to deduction of certain taxes, duties and/or expenses.

The Securities represent the right to receive payment of a cash amount at settlement. The cash amount payable at settlement will reflect the product of the value of the Underlying on a specified final valuation day and a specified multiplier. **[If the Securities provide for a geared upside insert:** If the value of the Underlying on such specified final valuation day exceeds a specified protection reference level, then the cash amount will be increased to reflect a participation in the extent to which the value of the Underlying on such specified final valuation day exceeds the specified protection reference level.] If the value of the Underlying has not on the specified time(s) during a specified period been equal to or less than a specified barrier level, then the cash amount payable at settlement will reflect a specified minimum amount. **[If the Securities provide for a maximum cash settlement amount insert:** If the cash amount so determined is equal to or exceeds a specified maximum amount, the cash amount payable at settlement will be equal to that specified maximum amount.]

**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 final valuation day and (for a minimum cash amount to be payable at settlement) during the specified period. If the value of the Underlying on the specified final valuation day is less than the value of the Underlying at or about the issuance of the Securities, and if the value of the Underlying has not on the specified time(s) during the specified period been equal to or less than the specified barrier level, the cash amount be payable at settlement will not be subject to a minimum, and investors that have bought the Securities at their issue date and hold them for their entire term will receive no return on their investment, and may suffer a loss. If the value of the Underlying on the specified final valuation day is zero, and if the minimum cash amount does not apply, the cash amount would be zero and an investor would lose all of his investment in the Securities.**

**[If the Securities provide for a maximum cash settlement amount insert:** Investors will not benefit from any increase in the value of the Underlying above the level which would give rise to a cash amount equal to such maximum amount.]



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

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

*[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]* Apart from payments of the periodic Interest Amounts, prospective investors should note that no other payments or other distributions will be made.] 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 market disruption 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.

*[Insert, if the Securities are certificates:*

## **5. Exercise or delivery notice and certifications**

If the Securities are subject to provisions concerning delivery of an exercise or delivery notice and such notice is received by either the relevant principal agent with a copy to the clearing agent after the latest time specified in the Conditions, it will not be deemed to be duly delivered until the next following business day. Such deemed delay may in the case of cash settled Securities increase or decrease the cash amount payable at settlement from what it would have been but for such deemed delivery. In the case of Securities which are exercisable on one day only or only during an exercise period, any exercise notice, if not delivered by the latest time specified in the Conditions, shall be void.

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

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

*[Insert, if the Securities are certificates:*

## **6. Time lag after exercise**

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

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

*[Insert, if the Securities are certificates:*

## **7. Maximum exercise amount**

If so indicated in the Conditions for any Securities that are exercisable by the holders thereof on more than a single date, the Issuer will have the option to limit the number of Securities exercisable on any date (other than the final exercise date) to the maximum number so specified and, in conjunction with such limitation, to limit the number of Securities exercisable by any person or group of persons (whether or not acting in concert) on such date. In the event that the total number of Securities being exercised on any date (other than the final exercise date) exceeds such maximum number and the Issuer has elected to limit the number of Securities exercisable on such date, a holder of Securities may not be able to exercise on such date all the Securities that it desires to exercise. In any such case, the number of Securities to be exercised on such date will be reduced until the total number of Securities exercised on such date no longer exceeds such maximum (unless the Issuer otherwise elects), such Securities being selected as specified in the Conditions. Securities tendered for exercise but not exercised on such date will be automatically exercised on the next date on which Securities may be exercised, subject to the same daily maximum limitation and delayed exercise provisions.

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

*[Insert, if the Securities are certificates:*

## **8. Minimum exercise amount**

If so indicated in the Conditions for any Securities that are exercisable by the holders thereof, a holder of Securities must tender or hold a specified minimum number of the Securities at any one time in order for the Securities to be exercised. Thus holders with fewer than the specified minimum number of such Securities will either have to sell their Securities or purchase additional Securities, incurring transaction costs in each case, in order to realise a return on their investment, and may incur the risk that the trading price of the Securities at that time is different from, in the case of Securities settled in cash, the applicable cash amount and/or, in the case of Securities settled by way of physical delivery, the value of the applicable Underlying, in each case upon exercise.

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

*[Insert, if the Securities are certificates:*

## **9. Option to settle in cash or by physical delivery**

If so indicated in the Conditions, the Issuer will have the option to settle in cash or by physical delivery. Prospective purchasers should review the Conditions to ascertain whether and how such provisions apply to the Securities.]

*[If Physical Settlement may apply insert:*

## 10. Settlement Risk

Where the Securities may be settled by physical delivery, if prior to the delivery of any specified asset(s), the calculation agent for the Securities determines that a settlement disruption event (as defined in the Product Conditions, a **Settlement Disruption Event**) is subsisting, then the obligation to deliver such asset(s) shall be postponed to the first following business day on which no Settlement Disruption Event is subsisting. Prospective investors should note that any such determination may affect the value of the Securities and/or may delay settlement in respect of the Securities.

Prospective investors should note that for so long as any delivery of any part of the specified asset(s) is not practicable by reason of a Settlement Disruption Event, then the Issuer may, in its sole and absolute discretion, satisfy its obligations to deliver such part of the specified asset(s) by payment of a disruption cash settlement price (as defined in the Product Conditions, the **Disruption Cash Settlement Price**). Prospective investors should note that the Disruption Cash Settlement Price will reflect the fair market value of the Securities less the cost to the Issuer and/or any of its affiliates of unwinding any underlying related hedging arrangements and that any such determination may affect the value of the Securities.]

## 11. 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 Prospectus 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.

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## 12. Additional Product Specific Risk Factors

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

## 13. Risk Factors relating to the Underlying

**[Insert if the underlying is or contains hedge funds:**

The Underlying reflects the performance of certain selected funds, all of which are

“Hedge Funds”.

A Hedge Fund may trade and invest in a broad range of investment interests such as debt and equity securities, commodities, and foreign exchange and may enter into derivative transactions, including without limitation futures and options. A Hedge Fund may often be illiquid and may only be traded on a monthly, quarterly or even less frequent basis. For all these reasons and those described below, investing directly or indirectly in Hedge Funds is generally considered to be risky. If the Index Constituents do not perform the value of the Index will fall and may fall to zero.

The Hedge Funds reflected in the Basket from time to time and their Hedge Fund Trading advisors, as well as the markets and instruments in which they invest, may not be subject to extensive review by governmental authorities, self-regulatory organisations or other supervisory authorities.

The following is a non-exhaustive list of the risks associated with investing in Hedge Funds:

### **1. Investment Manager**

The performance of a hedge fund will depend on the performance of the investments selected by key individuals associated with the day-to-day operations of the investment manager (the "**Investment Manager**") of the relevant hedge fund and upon the expertise of such key individuals. Any withdrawal or other cessation of investment activities on behalf of the Investment Manager by any of these individuals could result in losses and/or the termination or the dissolution of the relevant hedge fund. The investment strategy, investment restrictions and investment objectives of a hedge fund give its Investment Manager considerable discretion to invest the assets thereof and there can be no guarantee that the Investment Manager's investment decisions will be profitable or will effectively hedge against the risk of market or other conditions causing the value of the relevant hedge fund to decline.

An Investment Manager may receive performance related fees, which may be substantial. The manner of calculating such fees may create an incentive for the Investment Manager to make investments that are riskier or more speculative than would be the case if such fees were not paid to the Investment Manager. In addition, since the performance fees may be calculated on a basis that includes both unrealised and realised gains on the relevant hedge fund's assets, such fees may be greater than if they were based solely on realised gains. If a hedge fund does not perform or does not perform sufficiently to cover the fees, the value of the relevant hedge fund will fall and may fall to zero.

### **2. Lack of segregation of assets**

A prime broker may be, or may have been, appointed in relation to a hedge fund and will accordingly be responsible for custody, clearing, financing and reporting services with respect to the securities transactions entered into by the relevant Investment Manager. Where investments by a hedge fund are classified by the relevant prime broker as collateral, they may not be segregated by such prime broker from its own investments. As a result, such investments may be available to the creditors of such prime broker in the event of its insolvency and the relevant hedge fund may lose some or all of its interest in such investments.

### **3. Hedging risks**

An Investment Manager may utilise warrants, futures, forward contracts, swaps, options and other derivative instruments involving securities, currencies, interest rates, commodities and other asset categories (and combinations of the foregoing) for the purposes of establishing "market neutral" arbitrage positions as part of its trading strategies and to hedge against movements in the capital markets. Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the portfolio positions' value. Such hedging transactions may also limit the opportunity for gain if the value of the portfolio position should increase. Moreover, it may not always be possible for the Investment Manager to execute hedging transactions, or to do so at prices, rates or levels advantageous to the hedge fund. The success of any hedging transactions will be subject to the movements in the direction of securities prices and currency and interest rates, and stability or predictability of pricing relationships. Therefore, while a hedge fund might enter into such transactions to reduce currency exchange rate and interest rate risks, unanticipated changes in currency or interest rates may result in poorer overall performance for the hedge fund than if it had not engaged in any such hedging transactions. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the portfolio position being hedged may vary. Moreover, for a variety of reasons, the Investment Manager may not be able to, or may not seek to, establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. An imperfect correlation may prevent a hedge fund from achieving the intended hedge or expose a hedge fund to risk of loss.

#### **4. Leverage**

Hedge funds may be able to borrow (or employ leverage) without limitation and may utilise various lines of credit and other forms of leverage, including swaps and repurchase agreements. While leverage presents opportunities for increasing a hedge fund's total return, it has the effect of potentially increasing losses as well. If income and appreciation on investments made with borrowed funds are less than the required interest payments on the borrowings, the value of the hedge fund will decrease. Additionally, any event which adversely affects the value of an investment by a hedge fund would be magnified to the extent such hedge fund is leveraged. The cumulative effect of the use of leverage by a hedge fund in a market that moves adversely to such hedge fund's investments could result in a substantial loss to the hedge fund that would be greater than if the hedge fund were not leveraged. Furthermore, any use by the hedge fund of swaps and other derivatives to gain exposure to certain investments may/will leverage the hedge fund's assets, and subject it to the risks described above.

#### **5. Risks associated with the use of margin borrowings**

An Investment Manager's anticipated use of short-term margin borrowings will result in certain additional risks to the relevant hedge fund. For example, if securities pledged to brokers to secure a hedge fund's margin accounts decline in value, such hedge fund could be subject to a "margin call", pursuant to which it must either deposit additional funds with the broker or be the subject of mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden drop in the value of the hedge fund's assets, the Investment Manager might not be able to liquidate assets quickly enough to pay off the margin debt. In such a case, the relevant prime broker may liquidate additional assets of the hedge fund, in its sole discretion, in order to satisfy such margin debt. The premiums for certain options traded on non-US exchanges may be paid for on margin. If the Investment Manager

sells an option on a futures contract, it may be required to deposit margin in an amount equal to the margin requirement established for the futures contract underlying the option and, in addition, an amount substantially equal to the premium for the option. The margin requirements imposed on the writing of options, although adjusted to reflect the probability that out-of-the-money options will not be exercised, can in fact be higher than those imposed in dealing in the futures markets directly. Whether any margin deposit will be required for over-the-counter options will depend on the agreement of the parties to the transaction.

#### **6. Low credit quality securities**

Hedge funds may make particularly risky investments that also may offer the potential for correspondingly high returns. As a result, a hedge fund may lose all or substantially all of its investment in any particular instance. In addition, there is no minimum credit standard which is a prerequisite to a hedge fund's investment in any security. The debt securities in which a hedge fund is permitted to invest may be rated lower than investment grade and hence may be considered to be "junk bonds" or distressed securities.

#### **7. Distressed securities**

Hedge funds may invest in securities of US and non-US issuers in weak financial condition, experiencing poor operating results, having substantial capital needs or negative net worth, facing special competitive or product obsolescence problems, or that are involved in bankruptcy or reorganisation proceedings. Investments of this type may involve substantial financial and business risks that can result in substantial or, at times, even total losses. Among the risks inherent in investments in troubled entities is that it frequently may be difficult to obtain information as to the true condition of such issuers. Such investments also may be adversely affected by laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability and a court's power to disallow, reduce, subordinate or disenfranchise particular claims. The market prices of such securities are also subject to abrupt and erratic market movements and above-average price volatility, and the spread between the bid and asked prices of such securities may be greater than those prevailing in other securities markets. It may take a number of years for the market price of such securities to reflect their intrinsic value. In corporate reorganisations, there exists the risk that it will not be possible to effect the reorganisation (due to, for example, failure to obtain requisite approvals) and in liquidations (both in and out of bankruptcy) and reorganisations there exists the risk that the liquidation or reorganisation will be delayed (for example, until various liabilities, actual or contingent, have been satisfied) or will result in a distribution to the hedge fund of cash or a new security the value of which will be less than the purchase price of the security in respect of which such distribution was made.

#### **8. Derivatives**

Hedge funds may invest in complex derivative instruments which seek to modify or replicate the investment performance of particular securities, commodities, currencies, interest rates, indices or markets on a leveraged or unleveraged basis. These instruments generally have counterparty risk and may not perform in the manner expected, thereby resulting in greater loss or gain to the hedge fund. These investments are all subject to additional risks that can result in a loss of all or part of an investment, in particular, interest rate and credit risk, volatility, world and local market price and demand, and general economic factors and activity. Derivatives may have very high leverage embedded in them that can substantially magnify market movements and result in magnified losses. Hedge funds may also buy or sell options

on a variety of underlying assets. The risk of writing (selling) options is unlimited in that the writer of the option must purchase (in the case of a put) or sell (in the case of a call) the underlying security at a certain price upon exercise. There is no limit on the price a hedge fund may have to pay to meet its obligations as an option writer. As assets that can have no value at their expiration, options can introduce a significant additional element of leverage and risk to a hedge fund's market exposure. The use of certain options strategies can subject a hedge fund to investment losses that are significant even in the context of positions for which the relevant Investment Manager has correctly anticipated the direction of market prices or price relationships.

#### **9. Special risks associated with trading in over-the-counter derivatives**

Some of the markets in which a hedge fund may effect derivative transactions are "over-the-counter" or "interdealer" markets, which may be illiquid and are sometimes subject to larger spreads than exchange-traded derivative transactions. The participants in such markets are typically not subject to credit evaluation and regulatory oversight, which would be the case with members of "exchange-based" markets. This exposes the hedge fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a credit or liquidity problem with the counterparty. Delays in settlement may also result from disputes over the terms of the contract (whether or not bona fide) since such markets may lack the established rules and procedures for swift settlement of disputes among market participants found in "exchange-based" markets. These factors may cause a hedge fund to suffer a loss due to adverse market movements while replacement transactions are executed or otherwise. Such "counterparty risk" is present in all swaps, and is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the hedge fund has concentrated its transactions with a single or small group of counterparties. A hedge fund generally is not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty. In addition, if an Investment Manager engages in such over-the-counter transactions, the relevant hedge fund will be exposed to the risk that the counterparty (usually the relevant prime broker) will fail to perform its obligations under the transaction. The valuation of over-the-counter derivative transactions is also subject to greater uncertainty and variation than that of exchange-traded derivatives. The "replacement" value of a derivative transaction may differ from the "liquidation" value of such transaction, and the valuations provided by a hedge fund's counterparty to such transactions may differ from the valuations provided by a third party or the value upon liquidation of the transaction. Under certain circumstances it may not be possible for a hedge fund to obtain market quotations for the value of an over-the-counter derivatives transaction. A hedge fund may also be unable to close out or enter into an offsetting over-the-counter derivative transaction at a time it desires to do so, resulting in significant losses. In particular, the closing-out of an over-the-counter derivative transaction may usually only be effected with the consent of the counterparty to the transaction. If such consent is not obtained, a hedge fund will not be able to close out its obligations and may suffer losses.

#### **10. Illiquid investments**

Hedge funds may make investments which are subject to legal or other restrictions on transfer or for which no liquid market exists, such as private placements. The market prices, if any, of such investments tend to be more volatile and it may be impossible to sell such investments when desired or to realise their fair value in the event of a sale. Moreover, securities in which a hedge fund may invest include those that are not listed on a stock exchange or traded in an over-the-counter market. As a result of the absence of a public trading market for these securities, they are likely to be less liquid



than publicly traded securities. There may be substantial delays in attempting to sell non-publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices realised from these sales could be less than those originally paid. Furthermore, companies whose securities are not registered or publicly traded are not subject to the disclosure and other investor protection requirements which would be applicable if their securities were registered or publicly traded. In addition, futures positions may become illiquid because, for example, most US commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". Under such daily limits, no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. Futures contract prices in various commodities occasionally have exceeded the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent an Investment Manager from promptly liquidating unfavourable positions and subject the relevant hedge fund to substantial losses. In addition, an exchange or regulatory authority may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract, or order that trading in a particular contract be conducted for liquidation only. The illiquidity of positions may result in significant unanticipated losses.

#### **11. Legal and regulatory risks**

Legal and regulatory changes could adversely affect a hedge fund. Regulation of investment vehicles, such as hedge funds and of many of the investments an Investment Manager is permitted to make on behalf of a hedge fund, is still evolving and therefore subject to change. In addition, many governmental agencies, self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. The effect of any future legal or regulatory change on a hedge fund is impossible to predict, but could be substantial and adverse.

#### **12. Short-selling**

A short sale involves the sale of a security that a hedge fund does not own in the hope of purchasing the same security (or a security exchangeable therefor) at a later date at a lower price. To make delivery to the buyer, the hedge fund must borrow the security and is obligated to return the security to the lender, which is accomplished by a later purchase of the security. The hedge fund realises a profit or a loss as a result of a short sale if the price of the security decreases or increases respectively between the date of the short sale and the date on which the hedge fund covers its short position, i.e., purchases the security to replace the borrowed security. A short sale involves the theoretically unlimited risk of an increase in the market price of the security that would result in a theoretically unlimited loss.

#### **13. Commodity Futures**

Commodity futures markets are highly volatile. Hedge funds investing in these commodity markets must be able to analyse correctly such markets, which are influenced by, among other things, changing supply and demand relationships, weather, governmental, agricultural, commercial and trade programmes and policies designed to influence commodity prices, world political and economic events, and changes in interest rates. Moreover, investments in futures and options contracts involve additional risks including, without limitation, leverage (margin is usually a percentage of the face value of the contract and exposure can be nearly unlimited). A

Hedge Fund's futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent a Hedge Fund from promptly liquidating unfavourable positions and subject it to substantial losses.

#### **14. Hedge fund compensation**

A Hedge Fund typically provides for a performance fee or allocation, over and above a basic advisory fee, to its general partner, Investment Manager or person serving in an equivalent capacity. Performance fees or allocations could create an incentive for an Investment Manager to choose riskier or more speculative underlying investments than would otherwise be the case.

#### **15. "Soft Dollar" payments**

In selecting brokers, banks and dealers to effect transactions on behalf a hedge fund, an Investment Manager may consider such factors as price, the ability of the brokers, banks and dealers to effect transactions promptly and reliably, their facilities, the operational efficiency with which transactions are effected, their financial strength, integrity and stability and the competitiveness of commission rates in comparison with other brokers, banks and dealers, as well as the quality, comprehensiveness and frequency of any products or services provided, or expenses paid, by such brokers, banks and dealers. Products and services may include research items used by the Investment Manager in making investment decisions, and expenses so paid may include general overhead expenses of the Investment Manager. Such "soft dollar" benefits may cause a hedge fund manager to execute a transaction with a specific broker, bank, or dealer even though it may not offer the lowest transaction fees. An Investment Manager is not required to (i) obtain the lowest brokerage commission rates or (ii) combine or arrange orders to obtain the lowest brokerage commission rates on its brokerage business. If an Investment Manager determines that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage and research products or services provided by such broker, it may execute transactions for which such broker's commissions are greater than the commissions another broker might charge. Such brokerage commissions may be paid to brokers who execute transactions for the relevant managed account and which supply, pay for or rebate a portion of the hedge fund's brokerage commissions to the hedge fund for payment of the cost of property or services (such as research services, telephone lines, news and quotation equipment, computer facilities and publications) utilised by the relevant Investment Manager or its affiliates. An Investment Manager will have the option to use "soft dollars" generated by its investment activities to pay for the property and services described above. The term "soft dollars" refers to the receipt by an Investment Manager of property and services provided by brokers (or futures commission merchants in connection with futures transactions) without any cash payment by such Investment Manager based on the volume of revenues generated from brokerage commissions for transactions executed for clients of the Investment Manager. An Investment Manager will consider the amount and nature of research services provided by brokers, as well as the extent to which such services

are relied upon, and will attempt to allocate a portion of the brokerage business of the relevant managed account on the basis of those considerations.

#### **16. Highly volatile markets**

The prices of commodities contracts and derivative instruments, including futures and options, are highly volatile. Price movements of forward contracts, futures contracts, and other derivative contracts in which hedge funds may invest are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, and US and international political and economic events and policies. In addition, governments from time to time intervene, directly or indirectly and by regulation in certain markets, particularly those in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The level of interest rates generally and the rates at which a hedge fund can borrow, will affect its returns and therefore the value of the hedge fund. Hedge funds also are subject to the risk of the failure of any of the exchanges on which their positions trade or of their clearing houses.

#### **17. Investments in emerging or developing markets**

An Investment Manager may invest in securities of issuers that are not located in, or subject to regulation in, developed countries or securities which are not denominated in the currency of, or are not traded in, developed countries. Such investments involve certain special risks, including risks associated with political and economic uncertainty, adverse governmental policies, restrictions on foreign investment and currency convertibility, currency exchange rate fluctuations, possible lower levels of disclosure and regulation, and uncertainties as to the status, interpretation and application of laws, including, but not limited to, those relating to expropriation, nationalisation and confiscation. Companies not located in developed countries are also not generally subject to uniform accounting, auditing and financial reporting standards, and auditing practices and requirements may not be comparable to those applicable to companies in developed countries. Further, securities not traded in developed countries tend to be less liquid and the prices of such securities more volatile. In addition, settlement of trades in some such markets may be much slower and more subject to failure than in markets in developed countries. An investment in emerging or developing countries could impose additional costs on the relevant managed account. Brokerage commissions generally are higher in emerging or developing countries and currency conversion costs could be incurred when an Investment Manager changes investments from one country to another. Increased custodian costs as well as administrative difficulties (such as the applicability of the laws of the jurisdictions of emerging or developing countries to custodians in such jurisdictions in various circumstances, including bankruptcy, ability to recover lost assets, expropriation, nationalisation and record access) may also arise from the maintenance of assets in such emerging or developing countries.

#### **18. Special risks associated with trading in forward contracts**

Hedge funds may engage in forward trading. Forward contracts, unlike futures contracts, are not traded on exchanges and are not standardised, rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no

limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have been unable to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market traded by the hedge funds due to unusually high trading volume, political intervention or other factors. Market illiquidity or disruption could result in major losses to a hedge fund.

#### **19. Concentration of investments**

Although in general a hedge fund will aim to invest in diversified investments, the Investment Manager in respect of a hedge fund may invest such hedge fund's assets in a limited number of investments that may be concentrated in a few countries, industries, sectors of an economy or issuers. As a result, although investments by hedge funds should be diversified, the negative impact on the value of the relevant hedge fund from adverse movements in a particular country, economy or industry or in the value of the securities of a particular issuer could be considerably greater than if such hedge fund were not permitted to concentrate its investments to such an extent.

#### **20. Turnover**

Hedge funds may invest on the basis of certain short-term market considerations. As a result, the turnover rate within hedge funds is expected to be significant, potentially involving substantial brokerage commissions, fees and other transaction costs.

#### **21. Operational and human error**

The success of a hedge fund depends in part upon the relevant Investment Manager's accurate calculation of price relationships, the communication of precise trading instructions and ongoing position evaluations. In addition, an Investment Manager's strategies may require active and ongoing management of durations and other variables, and dynamic adjustments to a hedge fund's positions. There is the possibility that, through human error, oversight or operational weaknesses, mistakes could occur in this process and lead to significant trading losses and an adverse effect on the relevant net asset value.

#### **22. Reliability of valuations**

Hedge funds are valued pursuant to the hedge fund's instrument governing such valuations. As a general matter, the governing instruments of hedge funds provide that any securities or investments which are illiquid, not traded on an exchange or in an established market or for which no value can be readily determined, will be assigned such fair value as the Investment Manager may determine in its judgement based on various factors. Such factors include, but are not limited to, aggregate dealer quotes or independent appraisals. Such valuations may not be indicative of what actual fair market value would be in an active, liquid or established market.

#### **23. Investment strategies**

Hedge Funds are a relatively heterogeneous asset class in which the managers may determine their strategies in their sole discretion. As a consequence there is no commonly accepted definition for the strategies employed by Hedge Funds. It can even be impossible to associate certain hedge funds with only one specific definition of a strategy. Furthermore there are various levels on which classifications can be

made: any general strategy consists of various sub-strategies which may be very different from each other. ]

*[Insert any risks relating to the Underlying if required.]*

## **C. MARKET FACTORS**

### **1. Market Factors**

#### *1.1 Valuation of the Underlying*

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

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

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

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

The basis of calculating the level of the Underlying may from time to time be subject to change (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 *[Insert, if physical delivery applies: or the assets deliverable, as the case may be,]* on settlement.

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

#### *1.4 The value of the constituents of the Underlying will affect its value*

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 in these Risk Factors) which either affect or may affect the value of the constituents will affect the value of the Underlying and therefore may affect the return on an investment in the Securities. Fluctuations in the value of any one constituent may be offset or intensified by fluctuations in the value of other constituents. The historical value (if any) of the constituents does not indicate their future performance. Where the value of the constituents is determined in a different currency to the value of the Underlying, 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 rate payable on deposits in the settlement currency of the Securities. This may influence the market value of the Securities.

Interest rates are determined by factors of supply and demand in the international money markets which are influenced by macroeconomic factors, speculation and central bank and government intervention or other political factors. Fluctuations in short term and/or long term interest rates may affect the value of the Securities. **[Insert if applicable:** 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 Underlying. The level of market volatility is not purely a measurement of the actual volatility, but is largely determined by the prices for instruments which offer investors protection against such market volatility. The prices of these instruments are determined by forces of supply and demand in the options and derivative markets generally. These forces are, themselves, affected by factors such as actual market volatility, expected volatility, macroeconomic factors and speculation. If the value of the Underlying falls and/or there is a market perception that the value of the Underlying is likely to fall during the remaining life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions also fall, 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 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 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 in these Risk Factors) which either affect or may affect the value of the constituents, will affect the value of the Underlying and therefore may affect the market value of the Securities. Fluctuations in the value of any one constituent may be offset or intensified by fluctuations in the value of other constituents.]

### **3. Certain hedging considerations**

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

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

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

### **4. The Securities may be illiquid**

It is not possible to predict if and to what extent a secondary market may develop in the Securities or at what price the Securities will trade in the secondary market or whether such market will be liquid or illiquid. 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.

### **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.]



## CONFLICTS OF INTEREST

1. Transactions involving the Underlying: The Issuer and its affiliates may from time to time engage in transactions involving the Underlying for their proprietary accounts and for accounts under their management. Such transactions may have a positive or negative effect on the value of the Underlying and consequently upon the value of the Securities.
2. Acting in other capacities: The Issuer and 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 (i) at or about the time of the maturity or expiration of the Securities or (ii), 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.

## ECONOMIC DESCRIPTION

To be provided for each product

## Single Underlying linked Certificates (Type 1)

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

- Whether the Securities will be exercised automatically or not;
- If the Securities are not exercised automatically, the procedure and deadlines for exercising the Securities, and the consequences if the investor does not exercise the Securities in time;
- How and when the value of the Underlying is determined for the purposes of valuation of the Securities; and
- How the cash amount payable or asset(s) deliverable at settlement will be determined (including, without limitation, whether a multiplier will be applied).

Defined terms used in this Economic Description are more fully defined in the section "Product Conditions" of this Prospectus.

### 1. Rights under the Securities

#### **[If Cash Settlement only insert:**

The certificates (the "**Securities**") represent the right to receive payment of a cash amount at settlement, which will reflect the product of (a) the value or average value of an underlying asset or other basis of reference (the "**Underlying**") to which the Securities are linked on one or more specified final valuation day(s) and (b) a specified multiplier [*Delete as appropriate:* [, subject to a specified maximum amount][, subject to a specified minimum amount][, subject to specified maximum and minimum amounts]]. [*If the Multiplier is determined by reference to the Initial Reference Value of the Underlying and/or if the Securities include a Management Fee, insert:* The specified multiplier will reflect [*If the Multiplier is determined by reference to the Initial Reference Value of the Underlying, insert:* the value or average value of the Underlying on one or more specified initial valuation day(s) [*If the Securities include a Management Fee, insert:* [, as well as] certain fees which are notionally payable in respect of the Securities].] The payment of cash at settlement is subject to deduction of certain taxes, duties and/or expenses.]

#### **[If Physical Settlement only insert:**

The certificates (the "**Securities**") represent the right to receive delivery of specified asset(s) at settlement. The number of specified asset(s) deliverable at settlement will reflect the product of (a) a specified number of units of an underlying asset or other basis of reference (the "**Underlying**") to which the Securities are linked on one or more specified valuation day(s) and (b) a specified multiplier. [*If the Multiplier is determined by reference to the Initial Reference Value of the Underlying and/or if the Securities include a Management Fee, insert:* The specified multiplier will reflect [*If the Multiplier is determined by reference to the Initial Reference Value of the Underlying, insert:* the value or average value of the Underlying on one or more

specified initial valuation day(s) *[If the Securities include a Management Fee, insert: [, as well as] certain fees which are notionally payable in respect of the Securities.]* The delivery of specified asset(s) at settlement is subject to payment of certain taxes, duties and/or expenses.]

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

The certificates (the “**Securities**”) represent the right to receive either payment of a cash amount or delivery of specified asset(s) at settlement. The right to receive either the payment of cash or delivery of a number of specified asset(s) or payment of cash at settlement shall be determined at the election of *[If Issuer's option applies: the Issuer][If Securityholder's option applies: the Securityholder.]*

If the *[Delete as appropriate: [Issuer][Securityholder]]* elects for cash settlement, the cash amount payable at settlement will reflect the product of (a) the value or average value of an underlying asset or other basis of reference (the “**Underlying**”) to which the Securities are linked on one or more specified final valuation day(s) and (b) a specified multiplier *[Delete as appropriate: [, subject to a specified maximum amount][, subject to a specified minimum amount][, subject to specified maximum and minimum amounts]]*.

If the *[Delete as appropriate: [Issuer][Securityholder]]* elects for physical settlement, the number of specified asset(s) deliverable at settlement will reflect the product of (a) a specified number and (b) a specified multiplier.

*[If the Multiplier is determined by reference to the Initial Reference Value of the Underlying and/or if the Securities include a Management Fee, insert: The specified multiplier will reflect [If the Multiplier is determined by reference to the Initial Reference Value of the Underlying, insert: the value or the average value of the Underlying on one or more specified initial valuation day(s) [If the Securities include a Management Fee, insert: [, as well as] certain fees which are notionally payable in respect of the Securities].]*

The payment of cash and the delivery of specified asset(s) at settlement is subject to deduction or payment (as the case may be) of certain taxes, duties and/or expenses.]

The Underlying is *[please insert: [index] [share] [other security] [fund share] [commodity] [currency amount] [future].]*

## 2. Economic nature of the Securities

The Securities represent an investment similar to a direct investment in the Underlying. Like a direct investment, the Securities offer a participation in the performance of the Underlying up to one or more specified final valuation day(s). *[If a maximum Cash Settlement Amount or a minimum Cash Settlement Amount is specified, insert: However, in contrast to a direct investment,] [If a maximum Cash Settlement Amount is specified, insert: if the amount of cash determined is equal to or exceeds a specified maximum amount, the cash amount payable at settlement will be equal to that specified maximum amount] [If a minimum Cash Settlement Amount is specified, insert: [, and] if the amount of cash so determined is equal to or less than a*

specified minimum amount, the cash amount payable at settlement will be equal to that specified minimum amount.]

Investors that buy the Securities at their issue date and hold the Securities for the entire term achieve a positive return on their initial investment when the value or average value of the Underlying on the specified final valuation day(s) exceeds the value or average value of the Underlying at or about the date of issuance of the Securities. If the value or the average value of the Underlying on the specified final valuation day(s) is less than the value or the average value of the Underlying at or about the time of issuance of the Securities, investors that bought the Securities at their issue date and hold them for their entire term will suffer a loss. If the value or average value of the Underlying on the specified final valuation day(s) is zero an investor would lose all of his investment in the Securities.

The Securities do not provide a guarantee of the right to receive *[Delete as appropriate: [payment of a cash amount][or][delivery of a number of specified asset(s)]* or for the right to receive repayment of the issue price. As described above, *[Delete as appropriate: [the value of any cash amount payable][or][the number of any specified asset(s) deliverable]]* to the investor at settlement depends on (a) the value or average value of the Underlying on one or more specified final valuation day(s) and *[Delete as appropriate: [,][and]]* (b) the value of the specified multiplier *[If the Securities include a Management Fee, insert: and (c) the fees notionally payable in respect of the Securities [If the Securities have a Maximum or Minimum cash amount, insert: and (d) the specified maximum [and/or] minimum amounts.]* In particular there are no periodic interest payments or other distributions (e.g. dividends) payable during the term of the Securities. Accordingly, investors may only receive a positive return on their initial investment if the *[Delete as appropriate: [cash amount][or][the number of any specified asset(s)]]* received at settlement or 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 issuer of the Underlying, any constituents of the Underlying or the issuer of any such constituents.

*[If the Securities are perpetual, insert: The Securities do not provide for a predetermined maturity date. Accordingly, investors will only have the rights set out above following exercise of the Securities, which is only possible at one of the specified exercise dates.]*

*[If the Securities are perpetual or otherwise provide for a redemption right of the issuer, insert: The Issuer has the right to terminate the Securities at certain dates. Accordingly, investors should not rely on a certain valuation date or valuation dates as the basis for the calculation of their return under the Securities.]*

If the Securities are settled by physical settlement and the [Underlying]/*[ if the Underlying is an index or commodity insert: certificate relating to the underlying asset]* [•] 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. Market Value of the Securities during their term**

The market value of the Securities during their term depends primarily on the value of the Underlying. If the value of the Underlying falls and/or there is a market perception that the value of the Underlying is likely to fall during the remaining life of the Securities, all other factors being equal, the market value of the Securities will be expected to 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 be expected to rise.

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





## Basket linked Certificates (Type 1)

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

- Whether the Securities will be exercised automatically or not;
- If the Securities are not exercised automatically, the procedure and deadlines for exercising the Securities, and the consequences if the investor does not exercise the Securities in time;
- How and when the value of the Underlying is determined for the purposes of valuation of the Securities; and
- How the cash amount payable or asset(s) deliverable at settlement will be determined (including, without limitation, whether a multiplier will be applied).

Defined terms used in this Economic Description are more fully defined in the section "Product Conditions" of this Prospectus.

### 1. Rights under the Securities

#### **[If Cash Settlement only insert:**

The certificates (the "**Securities**") represent the right to receive payment of a cash amount at settlement, which will reflect the product of (a) the value or average value of a basket of underlying assets or other bases of reference (the "**Underlying**") to which the Securities are linked on one or more specified final valuation day(s) and (b) a specified multiplier [*Delete as appropriate:* [, subject to a specified maximum amount][, subject to a specified minimum amount][, subject to specified maximum and minimum amounts]]. [*If the Multiplier is determined by reference to the Initial Reference Value of the Underlying and/or if the Securities include a Management Fee, insert:* The specified multiplier will reflect [*If the Multiplier is determined by reference to the Initial Reference Value of the Underlying, insert:* the value or average value of the Underlying on one or more specified initial valuation day(s) [*If the Securities include a Management Fee, insert:* [, as well as] certain fees which are notionally payable in respect of the Securities].] The payment of cash at settlement is subject to deduction of certain taxes, duties and/or expenses.]

#### **[If Physical Settlement only insert:**

The certificates (the "**Securities**") represent the right to receive delivery of specified asset(s) at settlement. The number of specified asset(s) deliverable at settlement will reflect the product of (a) a specified number of units of a basket of underlying assets or other bases of reference (the "**Underlying**") to which the Securities are linked on one or more specified valuation day(s) and (b) a specified multiplier. [*If the Multiplier is determined by reference to the Initial Reference Value of the Underlying and/or if the Securities include a Management Fee, insert:* The specified multiplier will reflect [*If the Multiplier is determined by reference to the Initial Reference Value of the Underlying, insert:* the value or average value of the Underlying on one or more

specified initial valuation day(s) *[If the Securities include a Management Fee, insert: [, as well as] certain fees which are notionally payable in respect of the Securities.]* The delivery of specified asset(s) at settlement is subject to payment of certain taxes, duties and/or expenses.]

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

The certificates (the “**Securities**”) represent the right to receive either payment of a cash amount or delivery of specified asset(s) at settlement. The right to receive either the payment of cash or delivery of a number of specified asset(s) at settlement shall be determined at the election of *[If Issuer's option applies: the Issuer][If Securityholder's option applies: the Securityholder.]*

If the *[Delete as appropriate: [Issuer][Securityholder]]* elects for cash settlement, the cash amount payable at settlement will reflect the product of (a) the value or average value of a basket of underlying assets or other bases of reference (the “**Underlying**”) to which the Securities are linked on one or more specified final valuation day(s) and (b) a specified multiplier *[Delete as appropriate: [, subject to a specified maximum amount][, subject to a specified minimum amount][, subject to specified maximum and minimum amounts]]*.

If the *[Delete as appropriate: [Issuer][Securityholder]]* elects for physical settlement, the number of specified asset(s) deliverable at settlement will reflect the product of (a) a specified number of units of the Underlying and (b) a specified multiplier.

*[If the Multiplier is determined by reference to the Initial Reference Value of the Underlying and/or if the Securities include a Management Fee, insert: The specified multiplier will reflect [If the Multiplier is determined by reference to the Initial Reference Value of the Underlying, insert: the value or average value of the Underlying on one or more specified initial valuation day(s) [If the Securities include a Management Fee, insert: [, as well as] certain fees which are notionally payable in respect of the Securities].]*

The payment of cash and the delivery of specified asset(s) at settlement is subject to deduction or payment (as the case may be) 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]]*. Accordingly, the value of the Underlying basket at any time reflects the sum of the value of each basket constituent multiplied by its weighting in the basket.

## 2. Economic nature of the Securities

The Securities represent an investment similar to a direct investment in the Underlying. Like a direct investment, the Securities offer a participation in the performance of the Underlying until one or more specified final valuation day(s). *[If a maximum Cash Settlement Amount or a minimum Cash Settlement Amount is specified, insert: However, in contrast to a direct investment,] [If a maximum Cash Settlement Amount is specified, insert: if the amount of cash determined is equal to or exceeds a specified maximum amount, the cash amount payable at settlement will be*

equal to that specified maximum amount] **[If a minimum Cash Settlement Amount is specified, insert:** [, and] if the amount of cash so determined is equal to or less than a specified minimum amount, the cash amount payable at settlement will be equal to that specified minimum amount.]

Investors that buy the Securities at their issue date and hold the Securities for the entire term achieve a positive return on their initial investment when the value or average value of the Underlying on the specified final valuation day(s) exceeds the value or average value of the Underlying at or about the date of issuance of the Securities. If the value or average value of the Underlying on the specified final valuation day(s) is less than the value or average 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 suffer a loss. If the value or average value of the Underlying on the specified final valuation day(s) is zero an investor would lose all of his investment in the Securities.

The Securities do not provide a guarantee of the right to receive **[Delete as appropriate:** [payment of a cash amount][or][delivery of a number of specified asset(s)]or for the right to receive repayment of the issue price. As described above, **[Delete as appropriate:** [the value of any cash amount payable][or][the amount of any specified asset(s) deliverable]] to the investor at settlement depends on (a) the value or average value of the Underlying on one or more specified final valuation day(s) and **[Delete as appropriate:** [.]][and]] (b) the value of the specified multiplier **[If the Securities include a Management Fee, insert:** [.] [and] (c) the fees notionally payable in respect of the Securities **[If the Securities have a max or min amount, insert:** and (d) the specified maximum [and/or] minimum amounts.] In particular there are no periodic interest payments or other distributions (e.g. dividends) payable during the term of the Securities. Accordingly, investors may only receive a positive return on their initial investment if the **[Delete as appropriate:** [cash amount][or][the number of any specified asset(s)]] received at settlement or 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 issuer of the Underlying, any constituents of the Underlying or the issuer of any such constituents.

**[If the Securities are perpetual, insert:** The Securities do not provide for a predetermined maturity date. Accordingly, investors will only have the rights set out above following exercise of the Securities, which is only possible at one of the specified exercise dates.]

**[If the Securities are perpetual or otherwise provide for a redemption right of the issuer, insert:** The Issuer has the right to terminate the Securities at certain dates. Accordingly, investors should not rely on a certain valuation date or valuation dates as the basis for the calculation of their return under the Securities.]

If the Securities are settled by physical settlement and the [Underlying]/**[ if the Underlying is an index or commodity insert:** certificate relating to the underlying asset] [•] 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. Market Value of the Securities during their term**

The market value of the Securities during their term depends primarily on the value of the Underlying. If the value of the Underlying falls and/or there is a market perception that the value of the Underlying is likely to fall during the remaining life of the Securities, all other factors being equal, the market value of the Securities will be expected to 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 be expected to rise.

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

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

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

*[If the 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 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 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] [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.

## Single Underlying linked Outperformance Certificate

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

- *Whether the Securities will be exercised automatically or not;*
- *If the Securities are not exercised automatically, the procedure and deadlines for exercising the Securities, and the consequences if the investor does not exercise the Securities in time;*
- *How and when the value of the Underlying is determined for the purposes of valuation of the Securities; and*
- *How the cash amount payable, or (as the case may be) the specified assets to be delivered, at settlement will be determined (including, without limitation, whether a multiplier will be applied).*

*Defined terms used in this Economic Description are more fully defined in the Product Conditions.*

### 1. Rights under the Securities

#### **[If Cash Settlement only insert:**

The outperformance certificates (the "**Securities**") represent the right to receive payment of a cash amount at settlement. The cash amount payable at settlement will reflect the value or average value of an underlying asset or other basis of reference (the "**Underlying**") on one or more specified days. If the value or average value of the Underlying on the specified day(s) is greater than a specified determination level, the cash amount payable will reflect the sum of the value or average value of the Underlying on the specified day(s) and a specified proportion of the difference between the value or average value of the Underlying on the specified day(s) and the specified determination level. If the value or average value of the Underlying on the specified day(s) is equal to or less than the specified determination level, the cash amount payable will reflect only the value or average value of the Underlying on the specified day(s). In each case, the cash amount is subject to deduction of certain taxes, duties and/or expenses.]

#### **[If Physical Settlement may apply insert:**

The outperformance certificates (the "**Securities**") represent the right to receive either delivery of specified asset(s) and/or payment of a cash amount at settlement. If the value or average value of the underlying asset or other basis of reference (the "**Underlying**") on one or more specified day(s) is less than a specified determination level, a specified asset or number of assets will be deliverable; if it is equal to or greater than the specified determination level, a cash amount will be payable which will reflect a specified proportion of the difference between the value or average value of the Underlying on the specified day(s) and the specified determination level. The



payment of cash and delivery of specified asset(s) at settlement is subject to deduction or payment of certain taxes, duties and/or expenses.]

The Underlying is *[please insert: index, share, other security, fund share, commodity, currency amount or future]*.

*[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 a specified asset or number of assets, the specified asset will be [the Underlying]/*[certificates relating to the underlying index] [•]*.

## 2. Economic nature of the Securities

The Securities represent an investment similar to a direct investment in the Underlying. In contrast to such direct investment, if the value or average value of the Underlying on the specified day(s) is greater than (outperforms) a specified determination level, investors will receive an amount which represents a leveraged participation in the extent to which the value or average value of the Underlying on the specified day(s) exceeds such specified determination level in addition to an amount which reflects the value or average value of the Underlying on the such day(s).

There is no maximum or minimum cash amount payable at settlement.

Investors that buy the Securities at their issue date and hold the Securities for the entire term therefore achieve the greatest return on their initial investment when the value or average value of the Underlying on one or more specified days is greater than the specified determination level. However investors will receive no return on their investment, and may suffer a loss, if the value or average value of the Underlying on the specified day(s) is equal to or less than the level of the Underlying at or about the issuance of the Securities. Such loss can extend to their whole initial investment where the value or average value of the underlying asset is zero on the specified day(s). *[If Cash Settlement only insert:* If the value or average value of the Underlying on such day(s) is equal to or less than the specified determination level, investors will receive an amount reflecting the value or average value of the Underlying on such day(s).] *[If Physical Settlement may apply insert:* If the value or average value of the Underlying on such day(s) is equal to the specified determination level, investors will receive an amount reflecting such value or average value. If the value or average value of the Underlying on such day(s) is less than the specified determination level, investors will receive a specified asset or number of assets.]

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 value of any cash amount payable *[Insert for Physical Settlement:* or asset(s) deliverable] to the investor at settlement depends on the value or average value of the Underlying on one or more specified day(s) which, in the worst-case scenario, can result in the total loss of the initial investment. There is no return on the Securities other than the potential cash payment *[Insert for Physical Settlement:* or delivery of a specified asset or number of assets] at settlement. In particular there are no periodic interest payments or other distributions (e.g. dividends) payable during the term of the Securities. Accordingly, investors may only receive a positive return on their initial investment if the cash amount *[Insert for Physical Settlement:* or value of any assets received] at settlement or 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 issuer of the Underlying, any constituents of the Underlying or the issuer of any such constituents.

*[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 index] [•] 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. Market Value of the Securities during their term**

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

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 the cash amount 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 the cash amount 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 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.

## Single Underlying linked Warrants

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

- Whether the Securities will be exercised automatically or not;
- If the Securities are not exercised automatically, the procedure and deadlines for exercising the Securities, and the consequences if the investor does not exercise the Securities in time;
- How and when the value of the Underlying is determined for the purposes of valuation of the Securities; and
- How the cash amount payable or asset(s) deliverable at settlement will be determined (including, without limitation, whether a multiplier will be applied).

Defined terms used in this Economic Description are more fully defined in the section "Product Conditions" of this Prospectus.

### 1. Rights under the Securities

**[If Cash Settlement only insert:**

The warrants (the "**Securities**") represent the right to receive payment of a cash amount at settlement.

**[If the Securities are Call Warrants, insert:** If the value or average value of an underlying asset or other basis of reference (the "**Underlying**") on the specified day(s) is greater than a specified amount ("strike"), a cash amount will be payable. The cash amount will reflect the product of the amount by which the value or average value of the Underlying is greater than such specified strike and the specified multiplier **[If the Securities have a Cap Amount, insert:** provided that the cash amount will not be greater than a specified maximum amount]; if it is less than or equal to the specified strike, no cash amount will be payable.]

**[If the Securities are Put Warrants, insert:** If the value or average value of the Underlying on the specified day(s) is less than a specified amount ("strike"), a cash amount will be payable. The cash amount will reflect the product of an amount by which the value or average value of the Underlying is less than such specified strike and the specified multiplier **[If the Securities have a Cap Amount, insert:** provided that the cash amount will not be greater than a specified maximum amount]; if it is greater than or equal to the specified strike, no cash amount will be payable.]

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

**[If Physical Settlement only insert:**

The warrants (the "**Securities**") represent the right to receive delivery of specified asset(s) at settlement.

*[If the Securities are Call Warrants, insert:* If the value or average value of an underlying asset or other basis of reference (the "**Underlying**") on the specified day(s) is greater than a specified amount ("strike"), a specified asset or number of assets will be deliverable subject to the payment by the investor of an amount equal to the specified strike; if it is less than or equal to the specified strike, no specified asset(s) will be deliverable.]

*[If the Securities are Put Warrants, insert:* If the value or average value of an underlying asset or other basis of reference (the "**Underlying**") on the specified day(s) is less than a specified amount ("strike"), a specified asset or number of assets will be deliverable; if it is greater than or equal to the specified strike, no specified asset(s) will be deliverable.]

The delivery of specified asset(s) at settlement is subject to payment of certain taxes, duties and/or expenses.]

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

The warrants (the "**Securities**") represent the right to receive either delivery of specified asset(s) or payment of cash at settlement. The right to receive either the specified asset(s) or payment of cash at settlement shall be determined at the election of *[If the issuer has the right to elect between cash and physical settlement, insert:* the Issuer]*[If the investor has the right to elect between cash and physical settlement, insert:* the Securityholder].

If the *[If the issuer has the right to elect between cash and physical settlement, insert:* Issuer] *[If the investor has the right to elect between cash and physical settlement, insert:* Securityholder] elects for cash settlement, and the value or average value of an underlying asset or other basis of reference (the "**Underlying**") on the specified day(s) is *[If the Securities are Call Warrants, insert:* greater] *[If the Securities are Put Warrants, insert:* less] than a specified amount ("strike"), a cash amount will be payable. The cash amount will reflect the product of the amount by which the value or average value of the Underlying is *[If the Securities are Call Warrants, insert:* greater] *[If the Securities are Put Warrants, insert:* less] than such specified strike and the specified multiplier *[If the Securities have a Cap Amount, insert:* provided that the cash amount will not be greater than a specified maximum amount]; if it is *[If the Securities are Call Warrants, insert:* less] *[If the Securities are Put Warrants, insert:* greater] than or equal to the specified strike, no cash amount will be payable. The payment of cash at settlement is subject to deduction of certain taxes, duties and/or expenses.]

If the *[If the issuer has the right to elect between cash and physical settlement, insert:* Issuer] *[If the investor has the right to elect between cash and physical settlement, insert:* Securityholder] elects for physical settlement, and the value or average value of the Underlying on the specified day(s) is *[If the Securities are Call Warrants, insert:* greater] *[If the Securities are Put Warrants, insert:* less]

than a specified strike, a specified asset or number of assets will be deliverable [If the Securities are Call Warrants, insert: subject to the payment by the investor of an amount equal to the specified strike]; if it is [If the Securities are Call Warrants, insert: less] [If the Securities are Put Warrants, insert: greater] than or equal to the specified strike, no specified asset(s) will be deliverable. The delivery of specified asset(s) at settlement is subject to payment of certain taxes, duties and/or expenses.]

## 2. Economic nature of the Securities

In respect of an investment in warrants, investors will receive [If Physical Settlement only insert: the specified asset(s)] [If the Securities are settled in cash only insert: a cash amount] [If the Cash Settlement or Physical Settlement applies insert: the specified asset(s) or a cash amount] which represents a disproportionate participation in the extent to which the value or average value of the Underlying on the specified day(s) is [If the Securities are Call Warrants, insert: greater] [If the Securities are Put Warrants, insert: less] than such specified strike [If the Securities have a Cap Amount insert: provided that the participation will be limited by the specified maximum amount]. However, if the value or the average value of the Underlying on the specified day(s) is [If the Securities are Call Warrants, insert: less] [If the Securities are Put Warrants, insert: greater] than or equal to the specified strike, investors who hold the Securities will not receive any return on their investment.

Investors that buy the Securities at their issue date and hold the Securities for the entire term therefore achieve a return if [If the Securities are settled in cash only insert: a cash amount is paid and if such cash amount] [If Physical Settlement only insert: a specified asset or number of assets are delivered and if the value of such specified asset(s)] [If the Cash Settlement or Physical Settlement applies insert: a cash amount is paid or a specified asset or number of assets are delivered and if the cash amount or value of such specified asset(s)] exceeds the price paid for the Securities, otherwise they will make a loss.]

The Securities do not provide a guarantee of payment of a set cash amount or delivery of a specified asset or number of assets or for the right to receive repayment of the issue price. As described above, [If the Securities are settled in cash only insert: the value of any cash amount payable] [If Physical Settlement only insert: whether any specified asset(s) are deliverable] [If the Cash Settlement or Physical Settlement applies insert: the value of any cash amount payable or whether any specified asset(s) are deliverable] to the investor at settlement depends on the value or average value of the Underlying on one or more specified day(s) which, in the worst-case scenario, can result in the total loss of the initial investment. There is no return on the Securities other than [If the Securities are settled in cash only insert: the potential cash payment]

*[If Physical Settlement only insert: the potential delivery of specified asset(s)]*  
*[If the Cash Settlement or Physical Settlement applies insert: the potential cash payment or the potential delivery of specified asset(s)]*  
at settlement. In particular there are no periodic interest payments or other distributions (e.g. dividends) payable during the term of the Securities. Accordingly, investors may only receive a positive return on their initial investment if  
*[If the Securities are settled in cash only insert: the cash amount]*  
*[If Physical Settlement only insert: the value of the specified asset(s)]*  
*[If the Cash Settlement or Physical Settlement applies insert: the cash amount or the value of the specified asset(s)]*  
received at settlement or 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 issuer of the Underlying, any constituents of the Underlying or the issuer of such constituents.

*[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 index] [•] 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. Market Value of the Securities during their term**

*[If the Securities are Call Warrants, insert:*

The market value of the Securities during their term depends primarily on the value of the Underlying and the volatility of the Underlying. If the value of the Underlying falls and/or there is a market perception that the value of the Underlying is likely to fall during the remaining life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions also fall. If the value of the Underlying rises and/or there is a market perception that the value of the Underlying is likely to rise during the remaining life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions also rise. Increases or decreases in the value of the Underlying usually will have a disproportionately higher effect on the market value of the Security. The market value of the Securities can change even if no change in the value of the Underlying occurs, as the value of the Securities depend on additional pricing criteria which are time sensitive. The market value of the Securities is likely to fall to zero, if the market perception is that the value or average value of the Underlying on the specified day(s) will be below the strike.]

*[If the Securities are Put Warrants, insert:*

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

value of the Securities will under normal conditions fall. Increases or decreases in the value of the Underlying usually will have a disproportionately higher effect on the market value of the Security. The market value of the Securities can change even if no change in the value of the Underlying occurs, as the value of the Securities depend on additional pricing criteria which are time sensitive. The market value of the Securities is likely to fall to zero, if the market perception is that the value or average value of the Underlying on the specified day(s) will be greater than the strike.]

The market value of the Securities will also be affected by the use of the specified multiplier in *[Delete, if the securities are settled physical only:* the calculation of the cash amount payable at settlement]: *[Insert if the Securities can be settled by cash or physical delivery:* or] *[Delete, if the securities are settled by cash only:* the determination of the specified asset(s) deliverable at settlement.]

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 the cash amount 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 does not involve exchange rate risks. However, the relative interest rate difference between the current interest rate relating to the currency in which each relevant value of the Underlying is deemed to be expressed and the current interest rate relating to the settlement currency of the Securities may influence the price of the Securities.]

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

The currency in which each value of the Underlying relevant for the determination of the cash amount 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 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.

## Basket linked Warrants

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

- Whether the Securities will be exercised automatically or not;
- If the Securities are not exercised automatically, the procedure and deadlines for exercising the Securities, and the consequences if the investor does not exercise the Securities in time;
- How and when the value of the Underlying is determined for the purposes of valuation of the Securities; and
- How the cash amount payable or asset(s) deliverable at settlement will be determined (including, without limitation, whether a multiplier will be applied).

Defined terms used in this Economic Description are more fully defined in the section "Product Conditions" of this Prospectus.

### 1. Rights under the Securities

#### **[If Cash Settlement only insert:**

The warrants (the "**Securities**") represent the right to receive payment of a cash amount at settlement.

**[If the Securities are Call Warrants, insert:** If the value or average value of a basket of underlying assets or other bases of reference (the "**Underlying**") on the specified day(s) is greater than a specified amount ("strike"), a cash amount will be payable. The cash amount will reflect the product of the amount by which the value or average value of the Underlying is greater than such specified strike and the specified multiplier **[If the Securities have a Cap Amount, insert:** provided that the cash amount will not be greater than a specified maximum amount]; if it is less than or equal to the specified strike, no cash amount will be payable.]

**[If the Securities are Put Warrants, insert:** If the value or average value of a basket of underlying assets or other bases of reference (the "**Underlying**") on the specified day(s) is less than a specified amount ("strike"), a cash amount will be payable. The cash amount will reflect the product of an amount by which the value or average value of the Underlying is less than such specified strike and the specified multiplier **[If the Securities have a Cap Amount, insert:** provided that the cash amount will not be greater than a specified maximum amount]; if it is greater than or equal to the specified strike, no cash amount will be payable.]

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

#### **[If Physical Settlement only insert:**



The warrants (the "**Securities**") represent the right to receive delivery of specified asset(s) at settlement.

*[If the Securities are Call Warrants, insert:* If the value or average value of an underlying basket of assets or other bases of reference (the "**Underlying**") on the specified day(s) is greater than a specified amount ("strike"), a specified asset or number of assets will be deliverable subject to the payment by the investor of an amount equal to the specified strike; if it is less than or equal to the specified strike, no specified asset(s) will be deliverable.]

*[If the Securities are Put Warrants, insert:* If the value or average value of an underlying basket of assets or other bases of reference (the "**Underlying**") on the specified day(s) is less than a specified amount ("strike"), a specified asset or number of assets will be deliverable; if it is greater than or equal to the specified strike, no specified asset(s) will be deliverable.]

The delivery of specified asset(s) at settlement is subject to payment of certain taxes, duties and/or expenses.]

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

The warrants (the "**Securities**") represent the right to receive either delivery of specified asset(s) or payment of cash at settlement. The right to receive either the specified asset(s) or payment of cash at settlement shall be determined at the election of *[If the issuer has the right to elect between cash and physical settlement, insert:* the Issuer]*[If the investor has the right to elect between cash and physical settlement, insert:* the Securityholder].

If the *[If the issuer has the right to elect between cash and physical settlement, insert:* Issuer] *[If the investor has the right to elect between cash and physical settlement, insert:* Securityholder] elects for cash settlement, and the value or average value of an underlying asset or other basis of reference (the "**Underlying**") on the specified day(s) is *[If the Securities are Call Warrants, insert:* greater]

*[If the Securities are Put Warrants, insert:* less]

than a specified amount ("strike"), a cash amount will be payable. The cash amount will reflect the product of the amount by which the value or average value of the Underlying is

*[If the Securities are Call Warrants, insert:* greater]

*[If the Securities are Put Warrants, insert:* less]

than such specified strike and the specified multiplier *[If the Securities have a Cap Amount, insert:* provided that the cash amount will not be greater than a specified maximum amount]; if it is

*[If the Securities are Call Warrants, insert:* less]

*[If the Securities are Put Warrants, insert:* greater]

than or equal to the specified strike, no cash amount will be payable. The payment of cash at settlement is subject to deduction of certain taxes, duties and/or expenses.]

If the *[If the issuer has the right to elect between cash and physical settlement, insert:* Issuer] *[If the investor has the right to elect between cash and physical settlement, insert:* Securityholder] elects for physical settlement, and the value or average value of the Underlying on the specified day(s) is

[If the Securities are Call Warrants, insert: greater]  
[If the Securities are Put Warrants, insert: less]  
than a specified strike, a specified asset or number of assets will be deliverable  
[If the Securities are Call Warrants, insert: subject to the payment by the investor of an amount equal to the specified strike]; if it is  
[If the Securities are Call Warrants, insert: less]  
[If the Securities are Put Warrants, insert: greater]  
than or equal to the specified strike, no specified asset(s) will be deliverable. The delivery of specified asset(s) at settlement is subject to payment 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]]. 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.

## 2. Economic nature of the Securities

In respect of an investment in warrants, investors will receive  
[If Physical Settlement only insert: the specified asset(s)]  
[If the Securities are settled in cash only insert: a cash amount]  
[If the Cash Settlement or Physical Settlement applies insert: the specified asset(s) or a cash amount]  
which represents a disproportionate participation in the extent to which the value or average value of the Underlying on the specified day(s) is  
[If the Securities are Call Warrants, insert: greater]  
[If the Securities are Put Warrants, insert: less]  
than such specified strike [If the Securities have a Cap Amount insert: provided that the participation will be limited by the specified maximum amount]. However, if the value or the average value of the Underlying on the specified day(s) is  
[If the Securities are Call Warrants, insert: less]  
[If the Securities are Put Warrants, insert: greater]  
than or equal to the specified strike, investors who hold the Securities will not receive any return on their investment.

Investors that buy the Securities at their issue date and hold the Securities for the entire term therefore achieve a return if  
[If the Securities are settled in cash only insert a cash amount is paid and if such cash amount]  
[If Physical Settlement only insert: a specified asset or number of assets are delivered and if the value of such specified asset(s)]  
[If the Cash Settlement or Physical Settlement applies insert: a cash amount is paid and if such cash amount or the specified asset(s) are delivered and if the cash amount or value of such specified asset or number of assets]  
exceeds the price paid for the Securities, otherwise they will make a loss.]

The Securities do not provide a guarantee of payment of a set cash amount or delivery of a specified asset or number of assets or for the right to receive repayment of the issue price. As described above,

*[If the Securities are settled in cash only insert:* the value of any cash amount payable]

*[If Physical Settlement only insert:* whether any specified asset(s) are deliverable]

*[If the Cash Settlement or Physical Settlement applies insert:* the value of any cash amount payable or whether any specified asset(s) are deliverable]

to the investor at settlement depends on the value or average value of the Underlying on one or more specified day(s) which, in the worst-case scenario, can result in the total loss of the initial investment. There is no return on the Securities other than

*[If the Securities are settled in cash only insert:* the potential cash payment]

*[If Physical Settlement only insert:* the potential delivery of specified asset(s)]

*[If the Cash Settlement or Physical Settlement applies insert:* the potential cash payment or the potential delivery of specified asset(s)]

at settlement. In particular there are no periodic interest payments or other distributions (e.g. dividends) payable during the term of the Securities. Accordingly, investors may only receive a positive return on their initial investment if

*[If the Securities are settled in cash only insert:* the cash amount]

*[If Physical Settlement only insert:* the value of the specified asset(s)]

*[If the Cash Settlement or Physical Settlement applies insert:* the cash amount or the value of the specified asset(s)]

received at settlement or 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 issuer of the Underlying, any constituents of the Underlying or the issuer of such constituents.

*[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 index] [•] 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. Market Value of the Securities during their term**

*[If the Securities are Call Warrants, insert:*

The market value of the Securities during their term depends primarily on the value of the Underlying and the volatility of the Underlying. If the value of the Underlying falls and/or there is a market perception that the value of the Underlying is likely to fall during the remaining life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions also fall. If the value of the Underlying rises and/or there is a market perception that the value of the Underlying is likely to rise during the remaining life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions also rise. Increases or decreases in the value of the Underlying usually will have a disproportionately higher effect on the market value of the Security. The market value of the Security can change even if no change in the value of the Underlying occurs, as the value of the Security is dependent on additional pricing criteria which are time sensitive. The market value of the Securities is likely to fall to zero, if the market perception is that

the value or average value of the Underlying on the specified day(s) will be below the strike.]

**[If the Securities are Put Warrants, insert:**

The market value of the Securities during their term depends primarily on the value of the Underlying and the volatility of the Underlying. If the value of the Underlying falls and/or there is a market perception that the value of the Underlying is likely to fall during the remaining life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions rise. If the value of the Underlying rises and/or there is a market perception that the value of the Underlying is likely to rise during the remaining life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions fall. Increases or decreases in the value of the Underlying usually will have a disproportionately higher effect on the market value of the Security. The market value of the Security can change even if no change in the value of the Underlying occurs, as the value of the Security is dependent on additional pricing criteria which are time sensitive. The market value of the Securities is likely to fall to zero, if the market perception is that the value or average value of the Underlying on the specified day(s) will be greater than the strike]

The market value of the Securities will also be affected by the use of the specified multiplier in **[Delete, if the securities are settled physical only:** the calculation of the cash amount payable at settlement]: **[Insert if the Securities can be settled by cash or physical delivery:** or] **[Delete, if the securities are settled by cash only:** the determination of the specified asset(s) deliverable at settlement.]

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 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 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 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] [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 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.

## Single Underlying linked Knock-out Warrants (WAVES)

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

- Whether the Securities will be exercised automatically or not;
- If the Securities are not exercised automatically, the procedure and deadlines for exercising the Securities, and the consequences if the investor does not exercise the Securities in time;
- How and when the value of the Underlying is determined for the purposes of valuation of the Securities; and
- How the cash amount payable or asset(s) deliverable at settlement will be determined (including, without limitation, whether a multiplier will be applied).

Defined terms used in this Economic Description are more fully defined in the section "Product Conditions" of this Prospectus.

### 1. Rights under the Securities

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

The warrants (the "Securities") represent the right to receive payment of a cash amount at settlement. Such cash amount will reflect the product of the amount by which the value of an underlying asset or other basis of reference (the "Underlying") is **[Insert if Type Call: greater]** **[Insert if Type Put: less]** than a specified strike, and a specified multiplier; if the value of the Underlying is **[Insert if Type Call: less]** **[Insert if Type Put: greater]** than or equal to the specified strike no such cash amount will be payable.]

However, the right to payment of such cash amount will expire, if the value of the Underlying at any time during a specified period is **[Insert if Type Call: less]** **[Insert if Type Put: greater]** or equal to a specified barrier level. **[If the Securities are not (a) WAVES Return or (b) WAVES XXL, insert:]** In such case, the Securities will become worthless and no cash amount will be payable at settlement.]

**[If the Securities are WAVES XXL or WAVE Returns, insert:]**

In such case, the Securities will be redeemed by payment of an amount which reflects the amount by which the value of the Underlying at a time during a specified subsequent period chosen by the Issuer in its discretion is **[Insert if Type Call: greater]** **[Insert if Type Put: less]** than the specified strike. If such amount is **[If the Type is Call, insert: less]** **[If the Type is Put, insert: greater]** than or equal to the strike, the Securities will become worthless and no cash amount will be payable.]

**[If the Securities are WAVES XXL, insert:]** As the Securities do not provide for a fixed maturity date, the strike will be adjusted continuously on a daily basis during the life of the Securities to reflect certain funding costs determined by the calculation agent. **[If a**



**Dividend Factor is used to determine the Strike, insert:** Further, if the issuer of the Underlying issues a dividend notice, the strike will be reduced (subject to a minimum of zero) by an amount in order to reflect the corresponding change in the Underlying's value. If the strike is reduced to zero, the right to receive a cash amount will expire.]

In addition to the adjustment of the strike, the barrier level will be adjusted [**If Type is Call, insert:** upwards][**If Type is Put, insert:** downwards] to an amount which reflects the then current strike multiplied with an adjustment factor. The amount of the adjustment factor equals a specified number on the issue date and is adjusted subsequently on the basis of the prevailing market conditions.]

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

## 2. Economic nature of the Securities

In respect of an investment in WAVES, investors will receive

[**If Physical Settlement only insert:** the specified asset(s)]

[**If the Securities are settled in cash only insert:** a cash amount]

[**If the Cash Settlement or Physical Settlement applies insert:** the specified asset(s) or a cash amount]

which represents a disproportionate participation in the extent to which the value of the Underlying on the specified day(s) is

[**If the Securities are Call Warrants, insert:** greater]

[**If the Securities are Put Warrants, insert:** less]

than such specified strike. However, [**If Securities are cash settled only, insert:** no cash amount will be payable at settlement,] if the value of the Underlying on the specified day is

[**If the Securities are Call Warrants, insert:** less]

[**If the Securities are Put Warrants, insert:** greater]

than or equal to the specified strike, or if the value of the Underlying has been [**Insert if Type Call:** less] [**Insert if Type Put:** greater] or equal to the specified barrier level during a specified period. [**If the Securities are not (a) WAVES Return or (b) WAVES XXL, insert:** In the latter case, the Securities will expire worthless.]

[**If the Securities are WAVES XXL or WAVE Returns, insert:**

In the latter case, the Securities will be redeemed, and investors will receive payment of the amount by which the value of the Underlying at a time during a specified subsequent period chosen by the Issuer in its discretion is [**Insert if Type Call:** greater]

[**Insert if Type Put:** less] than the specified strike. If such amount is [**If the Type is Call, insert:** less][**If the Type is Put, insert:** greater] than or equal to the strike, the Securities will expire worthless.]

Investors that buy the Securities at their issue date and hold the Securities for the entire term therefore achieve a return, if a cash amount is paid and if such cash amount exceeds the price paid for the Securities; otherwise they will make a loss.

The Securities do not provide a guarantee of payment of a set amount or delivery of a set amount of specified asset(s) or for the right to receive repayment of the issue price. As described above, the value of any cash amount payable to the investor at

settlement depends on (a) whether the value of the Underlying is less, equal or greater than the specified barrier level during a specified period (b) the value of the Underlying on one specified day which, in the worst-case scenario, can result in the total loss of the initial investment. There is no return on the Securities other than the potential cash payment at settlement. In particular there are no periodic interest payments or other distributions (e.g. dividends) payable during the term of the Securities. Accordingly, investors may only receive a positive return on their initial investment if the cash amount received at settlement or 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.

*[If the Securities are WAVES XXL, insert:* The Securities do not provide for a predetermined maturity date. Accordingly, investors will only have the rights set out above following exercise of the Securities, which is only possible at one of the specified exercise dates.]

*[If the Securities are WAVES XXL, insert:* The Issuer has the right to terminate the Securities at certain dates. Accordingly, investors should not rely on a certain valuation date as the basis for the calculation of their return under the Securities.]

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

*[If the Securities are Call Warrants, insert:*

The market value of the Securities during their term depends primarily on the value of the Underlying and its volatility, where the value of the Underlying approaches the specified barrier level.

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 or that the value of the Underlying is likely to be less or equal to the specified barrier level during the specified period, 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 or that the value of the Underlying is likely to be greater or equal to the specified barrier level during the specified period, all other factors being equal, the market value of the Securities will under normal conditions also rise.]

Increases or decrease of the value of the Underlying usually will have an disproportionately higher effect on the market value of the Securities. *[If the Securities are not WAVES XXL insert:* The market value of the Security can change even if no change in the value of the Underlying occurs, as the value of the Security is dependent on additional pricing criteria which are time sensitive.]

The market value of the Securities is likely to fall to zero, if the market perception is that the value of the Underlying on the specified day will be below the strike or that the value of the Underlying is likely to be less or equal to the specified barrier level during the specified period.



***[If the Securities are Put Warrants, insert:***

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

If the value of the Underlying falls and/or there is a market perception that the value of the Underlying is likely to fall during the remaining life of the Securities or that the value of the Underlying is likely to be greater or equal to the specified barrier level during the specified period, all other factors being equal, the market value of the Securities will under normal conditions rise. 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 or that the value of the Underlying is likely to be less or equal to the specified barrier level during the specified period, all other factors being equal, the market value of the Securities will under normal conditions fall. Increases or decrease of the value of the Underlying usually will have a disproportionately higher effect on the market value of the Securities. ***[If the Securities are not WAVES XXL insert:*** The market value of the Security can change even if no change in the value of the Underlying occurs, as the value of the Security is dependent on additional pricing criteria which are time sensitive.]

The market value of the Securities is likely to fall to zero, if the market perception is that the value of the Underlying on the specified day will be greater than the strike or that the value of the Underlying is likely to be greater or equal to the specified barrier level during the specified period.]

***[If the Securities are WAVES XXL, insert:*** The market value of the Securities is also likely to ***[If the Type is Call, insert: fall]*** ***[If the Type is Put, insert: rise]*** as the strike increases ***[If the Securities are WAVES XXL and a Dividend Factor is used to calculate Strike, insert: and [If the Type is Call, insert: rise] [If the Type is Put, insert: fall]*** as the strike decreases].]

The market value of the Securities will also be affected by the use of the specified multiplier in ***[Delete, if the securities are settled physical only:*** the calculation of the cash amount payable at settlement]: ***[Insert if the Securities can be settled by cash or physical delivery:*** or] ***[Delete, if the securities are settled by cash only:*** the determination of the specified asset(s) deliverable at settlement.]

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

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

In addition, each value of the Underlying relevant for the determination of the cash amount 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 the cash amount 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 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.

## Single Underlying linked Double Chance Certificate – Type 1

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

- Whether the Securities will be exercised automatically or not;
- If the Securities are not exercised automatically, the procedure and deadlines for exercising the Securities, and the consequences if the investor does not exercise the Securities in time;
- How and when the value of the Underlying is determined for the purposes of valuation of the Securities; and
- How the cash amount payable, or (as the case may be) the specified assets to be delivered, at settlement will be determined (including, without limitation, whether a multiplier will be applied).

Defined terms used in this Economic Description are more fully defined in the Product Conditions of this Prospectus.

### 1. Rights under the Securities

#### **[If Cash Settlement only insert:**

The Double Chance Certificates (the "**Securities**") represent the right to receive payment of a cash amount at settlement. The cash amount payable at settlement will reflect the value or average value of an underlying asset or other basis of reference (the "**Underlying**") on one or more specified final valuation days. The cash amount will be composed of the sum of two elements **[If there is a Multiplier insert:**, and then multiplied by the specified multiplier]. One element will be equal to the value or average value of the Underlying on the specified final valuation day(s), subject to a specified maximum value. The other element will be equal to a multiple of the extent (if any) that the value or average value of the Underlying exceeds a specified determination level (subject to a maximum amount equal to a multiple of the difference between the specified maximum value and the specified determination level). In each case, the cash amount payable at settlement is subject to deduction of certain taxes, duties and/or expenses.]

#### **[If Physical Settlement may apply insert:**

The Double Chance Certificates (the "**Securities**") represent the right to receive either delivery of specified asset(s) or payment of a cash amount at settlement. If the value or average value of the underlying asset or other basis of reference (the "**Underlying**") on one or more specified final valuation day(s) is equal to or less than a specified determination level, a specified asset or number of assets will be deliverable; if it is greater than the specified determination level, a cash amount will be payable. If a cash amount is payable at settlement it will be comprised of the sum of two elements **[If there is a Multiplier insert:**, and then multiplied by the specified multiplier]. One element will be equal to the value or average value of the Underlying on the

specified final valuation day(s), subject to a specified maximum value. The other element will be equal to a multiple of the extent (if any) that the value, or average value of the Underlying exceeds a specified determination level (subject to a maximum amount equal to a multiple of the difference between the specified maximum value and the specified determination level). The payment of cash and the delivery of specified assets at settlement is subject to the payment or deduction of certain taxes, duties and/or expenses.]

The Underlying is [please insert: index, share, other security, fund share, commodity, currency amount or future].

[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 a specified asset or assets, the specified asset will be [the Underlying]/[certificates relating to the underlying index] [•].

## 2. Economic nature of the Securities

The Securities represent an investment similar to a direct investment in the Underlying. In contrast to such direct investment, the Securities offer the possibility of increased returns by leveraged participation in the extent to which the value or average value of the Underlying on the specified final valuation day(s) exceeds the specified determination level, but subject to a specified maximum value.

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 or average value of the Underlying on one or more specified final valuation days is equal to or greater than the specified maximum value. In this case the cash amount payable at settlement will reflect the sum of the specified maximum value of the Underlying and a multiple of the extent (if any) that the value, or average value of the Underlying exceeds a specified determination level (subject to a maximum amount equal to a multiple of the difference between the specified maximum value and the specified determination level). If the value or average value of the Underlying on the final valuation day(s) is less than the specified maximum value but above the specified determination level then the cash amount payable at settlement will reflect the sum of the value or average value of the Underlying and a multiple of the extent (if any) that the value, or average value of the Underlying exceeds a specified determination level (subject to a maximum amount equal to a multiple of the difference between the specified maximum value and the specified determination level). However, if the value or average value of the Underlying on the specified final valuation day(s) is equal to or below the specified determination level, investors will receive no positive return or will make a loss. Such loss can extend to their whole initial investment where the value, as applicable, or average value of the underlying asset is zero at this time.

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 value of any cash amount payable [Insert for Physical Settlement: or specified asset or number of assets deliverable] to the investor at settlement depends on the value or average value of the Underlying on one or more specified final valuation day(s), which, in the worst-case scenario, can result in the total loss of the initial investment. There is no return on the Securities other than the potential cash payment [Insert for Physical Settlement: or delivery of a specified asset or number of assets] at settlement. In particular there are

no periodic interest payments or other distributions (e.g. dividends) payable during the term of the Securities. Accordingly, investors may only receive a positive return on their initial investment if the cash amount *[if Physical Settlement, insert: or the value of any specified assets]* received at settlement or 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 issuer of the Underlying, any constituents of the Underlying or the issuer of such constituents.

*[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 index] [•] 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. Market Value of the Securities during their term**

The market value of the Securities during their term depends primarily on the value of the Underlying and the volatility of the Underlying. If the value of the Underlying falls and/or there is a market perception that the value of the Underlying is likely to fall during the remaining life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions also fall. If the value of the Underlying rises and/or there is a market perception that the value of the Underlying is likely to rise during the remaining life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions also rise, provided that, in relation to the settlement of the Securities, where the value or average value of the Underlying on one or more specified final valuation day(s) exceeds the specified maximum value there will not be any corresponding rise in the value of the Securities.

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 constituents, or 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 the cash amount 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 the cash amount 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 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 value or average value of the Underlying on the specified day(s) lies between the specified determination level and the specified maximum amount, an increase in the value or average value of the Underlying generally does not result in a price increase of the Securities [twice][\*] as high; on the contrary, the price increase of the Securities will proportionally often be lower than the increase in the value or average value of the Underlying.

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.

## Single Underlying linked Best Chance Certificate

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

- *Whether the Securities will be exercised automatically or not;*
- *If the Securities are not exercised automatically, the procedure and deadlines for exercising the Securities, and the consequences if the investor does not exercise the Securities in time;*
- *How and when the value of the Underlying is determined for the purposes of valuation of the Securities; and*
- *How the cash amount payable, or (as the case may be) the specified assets to be delivered, at settlement will be determined (including, without limitation, whether a multiplier will be applied).*

*Defined terms used in this Economic Description are more fully defined in the Product Conditions of this Prospectus.*

### 1. Rights under the Securities

The Best Chance Certificates (the "**Securities**") represent the right to receive payment of a cash amount at settlement. The cash amount will be equal to the value or average value of an underlying asset or other basis of reference (the "**Underlying**") on one or more specified final valuation days, divided by the lowest value of the Underlying during a specified period, which may be one or more days, and then multiplied by a specified initial amount (which will be equal to a proportion of an initial reference value or average value of the Underlying). If the cash amount so determined is equal to or exceeds a specified maximum amount, the actual cash amount payable at settlement will be equal to that specified maximum amount. The payment of cash at settlement is subject to deduction of certain taxes, duties and/or expenses.

The Underlying is **[please insert:** *[index] [share] [other security] [fund share] [commodity] [currency amount] [future]*.

### 2. Economic nature of the Securities

The Securities represent an investment similar to a direct investment in the Underlying. In contrast to such direct investment, however, the Securities enable investors to participate in an appreciation in the value or average value of the Underlying on the basis of the lowest of several values of the Underlying at certain times during a specified period. However, as the cash amount payable at settlement is capped, investors forgo the opportunity to participate in increases in the value or average value of the Underlying above a specified maximum amount. In addition, the basis of calculation for the participation in the performance of the Underlying will be a specified initial amount, which may be less than the purchase price for the Securities; if this happens and,, if the difference between the lowest value of the Underlying on



any of the specified days and the specified initial amount is relatively small, investors may not fully participate in rises in the value or average value of the Underlying, and may suffer a loss even if the value or average value of the Underlying rises.

Investors that buy the Securities at their issue date and hold the Securities for the entire term achieve the greatest return on their initial investment when the value or average value of the Underlying on the specified final valuation day(s) exceeds the lowest value of the Underlying during the specified period by a proportion which gives rise to a cash amount at settlement which is equal to the maximum amount. Investors will receive a positive return on their initial investment if the proportion between the value or average value of the Underlying on the specified final valuation day(s) and the lowest value of the Underlying during the specified period is greater than the proportion between the purchase price of the Securities and the specified initial amount. If the second proportion is higher than the first-mentioned, investors will suffer a loss. Such loss will be greater if the value or average value of the Underlying on the final valuation day(s) is less than the lowest value of the Underlying during the relevant period, and can extend to their whole initial investment where the value or average value of the Underlying on the specified final valuation day(s) is zero at this time.

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 value of any cash amount payable to the investor on settlement depends on the value or average value of the Underlying on one or more specified final valuation days and the (lowest) value of the Underlying during a specified period, and on the factors described below.

There is no return on the Securities other than the potential cash payment at settlement. In particular there are no periodic interest payments or other distributions (e.g. dividends) payable during the term of the Securities. Accordingly, investors may only receive a positive return on their initial investment if the cash amount received on settlement or 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 issuer of the Underlying, any constituents of the Underlying or the issuer of such constituents.

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

The market value of the Securities during their term depends primarily on the value and the volatility of the Underlying. Once the lowest value of the Underlying during the specified period has been determined (or at least one relevant valuation date has occurred), then under normal conditions and all other factors being equal, 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, the market value of the Securities will also rise, subject to the maximum amount. Conversely, 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, the market value of the Securities will also fall.



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 constituents, or 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 the cash amount 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 the cash amount 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 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.

## Single Underlying linked Parachute Certificates

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

- Whether the Securities will be exercised automatically or not;
- If the Securities are not exercised automatically, the procedure and deadlines for exercising the Securities, and the consequences if the investor does not exercise the Securities in time;
- How and when the value of the Underlying is determined for the purposes of valuation of the Securities; and
- How the cash amount payable, or (as the case may be) the specified assets to be delivered, at settlement will be determined (including, without limitation, whether a multiplier will be applied).

Defined terms used in this Economic Description are more fully defined in the section "Product Conditions" of this Prospectus.

### 1. Rights under the Securities

The parachute certificates (the "**Securities**") represent the right to receive payment of a cash amount at settlement. *[If the Issuer has the right to redeem the Securities early, insert: Save where the Issuer elects to redeem the Securities early, the] / [The]* cash amount payable at settlement will reflect the values or average value of an underlying asset or other basis of reference (the "**Underlying**") on one or more specified days. If the value or average value of the Underlying on the specified day(s) is equal to or exceeds the value or average value of the Underlying at or about the date of issuance of the Securities, a cash amount will be payable at settlement which reflects the product of (a) a specified multiplier and (b) the sum of the value or average value of the Underlying at or about the date of issuance of the Securities and a specified proportion (the participation factor) of the difference between the value or average value of the Underlying on the specified day(s) and the value or average value of the Underlying at or about the date of issuance of the Securities. *[If the Issuer has the right to redeem the Securities early, insert: If the Issuer elects to redeem the Securities early, the cash amount payable at settlement will be a specified early cash settlement amount.]*

If the value or average value of the Underlying on the specified day(s) is equal to or less than the value or average value of the Underlying at or about the date of issuance of the Securities but is equal to or greater than a specified parachute threshold, a cash amount will be payable at settlement which reflects the product of the value or average value of the Underlying at or about the date of issuance of the Securities and the specified multiplier.

If the value or average value of the Underlying on the specified day(s) is equal to or less than the specified parachute threshold then a cash amount will be payable at

settlement which reflects the product of the value or average value of the Underlying on the specified day(s), a specified percentage (the parachute factor) and the specified multiplier.

*[If the Securities provide for a maximum amount insert:* If the cash amount so determined is equal to or exceeds a specified maximum amount, the cash amount payable at settlement will be equal to that specified maximum amount.]

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

The Underlying is *[please insert:* *[index] [share] [other security] [fund share] [commodity] [currency amount] [future].*

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

The Securities represent an investment similar to a direct investment in the Underlying. In contrast to such direct investment, the Securities offer a degree of protection against decreases in the value of the Underlying until one or more specified valuation day(s): If such value falls to no less than a certain level (the parachute threshold), investors will receive the invested capital back; if the value of the Underlying falls below the parachute threshold, investors still have a degree of protection and are only partially exposed to such decreases in the value of the Underlying, but to a lesser extent, which is the specified parachute factor. For that protection, however, investors may forgo the opportunity to participate fully in increases in the value of the Underlying. *[If the Securities provide for a maximum amount insert:* If the cash amount determined is equal to or exceeds a specified maximum amount, the cash amount payable at settlement will be equal to that specified maximum amount.] *[If the Issuer has the right to redeem the Securities early, insert:* However, if the Issuer elects to redeem the Securities early, investors will receive a specified early cash settlement amount.]

Investors that buy the Securities at their issue date and hold the Securities for the entire term achieve a positive return on their initial investment when the value or average value of the Underlying on the specified day(s) exceeds the value or average value of the Underlying at or about the date of issuance of the Securities. They will receive no positive return, but will receive their invested capital back, where the value or average value of the Underlying on the specified day(s) is less than the value or average value of the Underlying at or about the date of issuance of the Securities, but equal to or greater than the specified parachute threshold.

Investors that buy the Securities at their issue date and hold the Securities for the entire term will suffer a loss where the value or average value of the Underlying on the specified day(s) is less than the specified parachute threshold. If the value or average value of the Underlying on the specified day(s) is zero the cash amount would be zero and an investor would lose all of his investment in the Securities.

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 value of any cash amount payable to the investor at settlement depends on the difference between the value or average value of the Underlying on the specified day(s) and the value or average value of the Underlying at or about the date of issuance of the Securities,

which, in the worst-case scenario, can result in the total loss of the initial investment. There is no return on the Securities other than the potential cash payment at settlement. In particular there are no periodic interest payments or other distributions (e.g. dividends) payable during the term of the Securities. Accordingly, investors may only receive a positive return on their initial investment if the cash amount or value of any assets received on settlement or 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 issuer of the Underlying, any constituents of the Underlying or the issuer of such constituents.

### 3. Market Value of the Securities during their term

The market value of the Securities during their term depends primarily on the value and volatility of the Underlying. If the value of the Underlying falls and/or there is a market perception that the value of the Underlying is likely to fall during the remaining life of the Securities, all other factors being equal, the market value of the Securities will be expected to 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 be expected to rise *[If the Securities provide for a maximum amount, or if the Issuer has the right to redeem the Securities insert: ]*, provided that the market value of the Securities will not exceed *[If the Securities provide for a maximum amount insert: the specified maximum cash amount payable at settlement] [If the Issuer has the right to redeem the Securities early, insert: [or] the relevant early cash settlement amount, if the Issuer elects to redeem the Securities early].]*

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 the cash amount 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 the cash amount 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 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.

## Single Underlying linked Renewable Opportunity / Express Certificates

The information contained in this section is intended to provide a general description of the Securities. It is qualified by the more detailed explanation set forth in the sections "Product Conditions" and "General Conditions" of this Prospectus. Prospective investors should read carefully and understand the "Product Conditions" and "General Conditions" before making any decision to invest in the Securities. The Conditions specify, amongst other things:

- Whether the Securities will be exercised automatically or not;
- If the Securities are not exercised automatically, the procedure and deadlines for exercising the Securities, and the consequences if the investor does not exercise the Securities in time;
- How and when the value of the Underlying is determined for the purposes of valuation of the Securities; and
- How the cash amount payable or asset(s) deliverable at settlement will be determined (including, without limitation, whether a multiplier will be applied).

Defined terms used in this Economic Description are more fully defined in the section "Product Conditions" of this Prospectus.

### 1. Rights under the Securities

**[If Cash Settlement only insert:**

The certificates (the "**Securities**") represent the right to receive payment of a cash amount at settlement. The cash amount payable at settlement will depend on whether or not the value of the Underlying [at any time] [on the specified valuation date] [during a specified barrier determination period] was lower than a specified determination level. If the value of the Underlying [at any time] [on the specified valuation date] [during a specified barrier determination period] was not lower than the specified determination level then the cash amount payable at settlement will reflect the value of the Underlying at or about the date of issuance of the Securities **[If a Multiplier is used, insert:** subject to the specified multiplier], otherwise the cash amount payable at settlement will reflect the value of the Underlying on the specified valuation date **[If a Multiplier is used, insert:** subject to the specified multiplier] divided by the **[Delete as applicable:** specified determination level / the value of the Underlying at or about the date of issuance of the Securities].

However, if the value of the Underlying on a specified barrier determination day is greater than or equal to the specified barrier level **[If barrier level is not fixed, insert:** in respect of such day], the Securities will be redeemed under payment of an amount specified for the occurrence of such case at the respective time.

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

**[If Cash Settlement or Physical Settlement may apply, insert:**

The certificates (the "**Securities**") represent the right to receive either payment of a cash amount or the delivery of specified asset(s) at settlement.

If the value of the Underlying [at any time] [on the specified valuation date] [during a specified barrier determination period] has not been lower than a specified determination level, a specified cash amount will be payable at settlement [*If a Multiplier is used, insert:* subject to a specified multiplier]; otherwise the specified asset(s) will be deliverable at settlement.

However, if the value of the Underlying on a specified barrier determination day is greater than or equal to the specified barrier level [*If barrier level is not fixed, insert:* in respect of such day], the Securities will be redeemed under payment of an amount specified for the occurrence of such case at the respective time.

The payment of cash and the delivery of specified asset(s) at settlement are subject to deduction or payment (as the case may be) of certain taxes, duties and/or expenses.]

## 2. Economic nature of the Securities

The Securities represent an investment similar to a direct investment in the Underlying.

In contrast to such direct investment, the Securities will be redeemed automatically and a specified cash amount will be paid, if the value of the Underlying on a specified barrier determination day is greater than the specified barrier level [*If barrier level is not fixed, insert:* in respect of such day]. The cash amount will be higher, the later such early redemption occurs.

In addition the Securities provide a degree of protection against decrease in the value of the Underlying, as the investor will receive a cash amount at settlement equal to the value of the Underlying at or around issuance of the Securities, if the value of the Underlying [at any time] [on the specified valuation date] [during a specified barrier determination period] has not been lower than a specified determination level.

For that protection investors forgo the opportunity to participate in any further growth in the value of the Underlying beyond the specified barrier level after an early redemption of the Securities as described above.

If the value of the Underlying on a specified barrier determination day is greater than or equal to the specified barrier level [*If barrier level is not fixed, insert:* in respect of such day], the Securities will be redeemed under payment of an amount specified for the occurrence of such case at the respective time; in this case, investors that buy the Securities at their issue date and hold the Securities for the entire term will receive a return on the initial investment, which will be the higher the later such early redemption occurs. Accordingly, investors will profit the more from an investment in the Securities, the later during the term of the Securities the value of the Underlying rises compared to its value at or around issuance of the Securities.

Otherwise, investors that buy the Securities at their issue date and hold the Securities for the entire term will receive cash amount at settlement reflecting the value of the Underlying at or around settlement, and will thus not achieve a return on the initial investment, but avoid a loss, unless the value of the Underlying [at any time] [on the specified valuation date] [during a specified barrier determination period] has been lower than a specified determination level.. In the latter case, investors will receive [*If Cash Settlement only insert:* a cash amount at settlement reflecting the value of the Underlying on the specified valuation date [*If a Multiplier is used, insert:* subject to the



specified multiplier] divided by the [*Delete as applicable*: specified determination level / the value of the Underlying at or about the date of issuance of the Securities] [*If Cash Settlement or Physical Settlement may apply insert*: the specified asset(s) at settlement].

The Securities do not provide a guarantee of payment of a set amount [*If Cash Settlement or Physical Settlement may apply insert*: or delivery of a set amount of specified asset(s)] or for the right to receive repayment of the issue price. As described above, [*Delete as appropriate*: [the value of any cash amount payable][or][the amount of any specified asset(s) deliverable]] to the investor at settlement depends on (a) whether the value of the Underlying on a specified barrier determination day is greater than or equal to the specified barrier level [*If barrier level is not fixed, insert*: in respect of such day], (b) whether the value of the Underlying [at any time] [on the specified valuation date] [during a specified barrier determination period] has been lower than the specified determination level and (c) the value of the Underlying on the specified valuation date which, in the worst-case scenario, can result in the total loss of the initial investment. There is no return on the Securities other than [*Delete as appropriate*: [the potential cash payment][or][the potential delivery of specified asset(s)]] at settlement. In particular there are no periodic interest payments or other distributions (e.g. dividends) payable during the term of the Securities. Accordingly, investors may only receive a positive return on their initial investment if the [*Delete as appropriate*: [cash amount][or][the amount of any specified asset(s)]] received at settlement or 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 issuer of the Underlying, any constituents of the Underlying or the issuer of any such constituents.

*If Cash Settlement or Physical Settlement may apply insert*: If the Securities are settled by physical settlement and the [Underlying]/[ *if the Underlying is an index or commodity insert*: certificate relating to the underlying asset] [•] 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. Market Value of the Securities during their term**

The market value of the Securities during their term depends primarily on the value and volatility of the Underlying during the life of the Securities.

In general, if the value of the Underlying falls and/or there is a market perception that the value of the Underlying is likely to fall or that the value of the Underlying on a specified barrier determination day is greater than or equal to the specified barrier level [*If barrier level is not fixed, insert*: in respect of such day], is not likely to occur during the remaining life of the Securities, the market value of the Securities will be expected to fall. On the same basis, if the value of the Underlying rises and/or there is a market perception that the value of the Underlying is likely to rise or that the value of the Underlying on a specified barrier determination day is greater than or equal to the



specified barrier level *[If barrier level is not fixed, insert:* in respect of such day], is likely to occur during the remaining life of the Securities, the market value of the Securities will be expected to rise.]

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

In addition, each value of the Underlying relevant for the determination of the cash amount 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, 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 the cash amount 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 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.]

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

## Single Underlying linked Discount Certificate

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

- *Whether the Securities will be exercised automatically or not;*
- *If the Securities are not exercised automatically, the procedure and deadlines for exercising the Securities, and the consequences if the investor does not exercise the Securities in time;*
- *How and when the value of the Underlying is determined for the purposes of the Securities; and*
- *How the cash amount payable, or (as the case may be) the specified assets to be delivered, at settlement will be determined (including, without limitation, whether a multiplier will be applied).*

*Defined terms used in this Economic Description are more fully defined in the Product Conditions of this Prospectus.*

### 1. Rights under the Securities

**[If Cash Settlement only insert:**

The discount certificates (the "**Securities**") represent the right to receive payment of a cash amount at settlement. The cash amount payable at settlement will reflect the value or average value of an underlying asset or other basis of reference (the "**Underlying**") on one or more specified days. If the value or average value of the Underlying on the specified day(s) is equal to or exceeds a specified maximum amount, an amount which reflects this maximum amount will be payable; if it is less than the specified maximum amount, the cash amount payable at settlement will reflect the value or average value of the Underlying on the specified day(s). The payment of cash at settlement is subject to deduction of certain taxes, duties and/or expenses.]

**[If Physical Settlement may apply and the Securities do NOT include a knock-in feature insert:**

The discount certificates (the "**Securities**") represent the right to receive either delivery of specified asset or number of assets or payment of a cash amount at settlement. If the value or average value of the underlying asset or other basis of reference (the "**Underlying**") on one or more specified day(s) is less than a specified determination level, a specified asset or number of assets will be deliverable; if it is greater than or equal to the specified determination level, a cash amount will be payable which will reflect the value or average value of the Underlying on the specified day(s), subject to a specified maximum amount. The payment of cash and the delivery of specified asset(s) at settlement is subject to the payment or deduction of certain taxes, duties and/or expenses.]

**[If Physical Settlement may apply to the Securities and the Securities include a knock-in feature insert:**

The discount certificates (the "**Securities**") represent the right to receive either delivery of specified assets or payment of a cash amount at settlement. A specified asset or number of assets will be deliverable if the value or average value of the underlying asset or other basis or reference (the "**Underlying**") on one or more specified day(s) is less than a specified determination level and in addition the value of the Underlying has been equal to or less than a specified barrier determination level at any time during a specified period. Otherwise, a cash amount will be payable, which will reflect the value or average value of the Underlying on the specified day(s), subject to a specified maximum amount. The payment of cash and delivery of specified asset(s) is subject to the payment or deduction of certain taxes, duties and/or expenses.]

The Underlying is **[please insert:** [index] [share] [other security] [fund share] [commodity] [currency amount] [future].

**[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 a specified asset or number of assets, the specified asset(s) will be [the Underlying] [certificates relating to the underlying index] [•].

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

The Securities represent an investment similar to a direct investment in the Underlying. In contrast to such direct investment, the Securities are sold at an issue price which reflects a discount to the value of the Underlying at or around their issuance, which enables investors to participate in rises in the value or average value of the Underlying up to a specified maximum amount, and to receive a return on their initial investment even if the value or average value of the Underlying falls a certain extent from the initial value of the Underlying (depending on the amount of the discount). For this discount, however, investors forgo the opportunity to participate in increases in the value or average value of the Underlying above such specified maximum amount. A further difference from a direct investment in the Underlying is that investors will forgo the right to receive any dividends, interest or similar amounts paid in respect of the Underlying.

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 or average value of the Underlying on one or more specified days is equal to or greater than the specified maximum amount. If the value or average value of the Underlying on such day(s) is less than the specified maximum amount but above the discounted value of the Underlying at or about the time of issuance of the Securities, investors will receive a positive return on their initial investment. However, if the value or average value of the Underlying on the specified day(s) is equal to or below the discounted value of the Underlying at or about the time of issuance of the Securities, investors will receive no positive return or will make a loss. Such loss can extend to their whole initial investment where the value or average value of the Underlying is zero at this time.

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 value of any cash amount payable [*Insert for Physical Settlement*: or asset(s) deliverable] to the investor on settlement depends on the value or average value of the Underlying on one or more specified day(s) [*insert if the Securities include a Knock-In Feature*: and whether, at any time during a specified period, the value of the Underlying has been equal to or less than the barrier determination level], which, in the worst-case scenario, can result in the total loss of the initial investment. There is no return on the Securities other than the potential cash payment [*Insert for Physical Settlement*: or delivery of a specified asset or number of assets] at settlement. In particular there are no periodic interest payments or other distributions (e.g. dividends) payable during the term of the Securities. Accordingly, investors may only receive a positive return on their initial investment if the cash amount or value of any assets received on settlement or 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 issuer of the Underlying, any constituents of the Underlying or the issuer of such constituents.

*[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 index] [•] 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. Market Value of the Securities during their term**

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

Due to the product structure, the Securities are usually traded at an amount representing a discount to the current value of the Underlying. The discount can vary over the course of time and moves in the direction of zero towards the end of the term of 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.

## Single Underlying linked Notes

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

- *How and when the value of the Underlying is determined for the purposes of valuation of the Securities; and*
- *How the cash amount payable, or (as the case may be) the specified assets to be delivered, on settlement will be determined (including, without limitation, whether a multiplier will be applied).*

*Defined terms used in this Economic Description are more fully defined in the Product Conditions of this Prospectus.*

### 1. Rights under the Securities

The Securities represent the right to receive payments of **[Insert if the Securities are interest bearing interest and]** a redemption amount at maturity.**[Insert if the Securities are interest bearing:** Payments of interest will reflect a specified rate of interest in relation to the specified nominal amount of the Securities and will be payable on the specified interest payment date(s).] The redemption amount payable at maturity of the Securities will be the sum of the specified nominal amount and an amount reflecting a participation in the performance of the underlying asset or other basis of reference (the "**Underlying**"). The participation in the performance is calculated as the product of the nominal amount, a specified participation factor and the quotient of the value or average value of the Underlying on the specified final valuation date(s), and of the Underlying on the specified initial valuation date(s). However, the redemption amount will in no event be less than the specified minimum redemption amount **[Insert, if the Securities provide for a maximum redemption amount:** or, if so specified in the Product Conditions, greater than a specified maximum redemption amount].

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

The Underlying is **[Please insert:** [index] [share] [other security] [fund share] [commodity] [currency amount] [future]].

### 2. Economic nature of the Securities

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

specified participation factor, in any rise in the value or average value of the Underlying on the specified final valuation date(s) compared to its value or average value at or around issuance of the Securities. **[Insert if the Securities provide for a maximum redemption amount:** However, to the extent that such participation would result in a redemption amount being equal to or greater than the specified maximum redemption amount, investors will not receive a corresponding rise in the value or average value of the Underlying.] In the case of a decline of the value or average value of the Underlying on the specified final valuation date(s) compared to its value or 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 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 on their issue date will receive a [return] at least equal to the difference between the minimum redemption amount and the invested capital.] **[Insert if Securities do not provide for a full capital guarantee:** any redemption 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 their initial investment when the final value or average value of the Underlying on the specified final valuation date(s) is greater than its value or average value at or around issuance of the Securities.]

The Securities provide for a specified minimum redemption amount **[Insert if the Securities provide for a maximum redemption amount:** and a specified maximum redemption amount]. As described above, the redemption amount payable on maturity depends on the value or average value of the Underlying on one or more specified final valuation day(s) compared to the value or average value of the Underlying on one or more specified initial valuation day or days.

**[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:** Apart from payments of the periodic interest amounts, 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 **[Insert if the Securities are interest bearing:** the sum of any interest amounts and] the redemption 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 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.



### 3. Market Value of the Securities during their term

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, 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 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 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 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 cash amount 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. However, investors in the Securities will not be influenced in differences in the exchange rate between the settlement currency and the currency of the Underlying, if different.]

*[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 the cash amount 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, 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.]

## Basket linked Notes

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

- How and when the value of the Underlying is determined for the purposes of valuation of the Securities; and
- How the cash amount payable, or (as the case may be) the specified assets to be delivered, on settlement will be determined (including, without limitation, whether a multiplier will be applied).

Defined terms used in this Economic Description are more fully defined in the Product Conditions of this Prospectus.

### 1. Rights under the Securities

The Securities represent the right to receive payments of **[Insert if the Securities are interest bearing: interest and]** a redemption amount at maturity. **[Insert if the Securities are interest bearing: Payments of interest will reflect a specified rate of interest in relation to the specified nominal amount of the Securities and will be payable on the specified interest payment date(s).]** The redemption amount payable at maturity of the Securities will be the sum of the specified nominal amount and an amount reflecting a participation in the performance of an underlying basket of assets (the "Underlying"). The participation in the performance is calculated as the product of the nominal amount, a specified participation factor and the quotient of the value or average value of the Underlying on the specified final valuation date(s), and of the Underlying on the specified initial valuation date(s). However, the redemption amount will in no event be less than the specified minimum redemption amount **[Insert, if the Securities provide for a maximum redemption amount: or greater than a specified maximum redemption amount]**.

Any amounts payable in respect of the Securities are subject to the 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]].** Accordingly, the value of the Underlying basket at any time reflects the sum of the value of each basket constituent multiplied by its weighting in the basket.

### 2. Economic nature of the Securities

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 specified participation factor, in any rise in the value or average value of the Underlying on the specified final valuation date(s) compared to its value or

average value at or around issuance of the Securities. **[Insert if the Securities provide for a maximum redemption amount:** However, to the extent that such participation would result in a redemption amount being equal to or greater to the specified maximum redemption amount, investors will not receive a corresponding rise in the value or average value of the Underlying.] In the case of a decline of the value or average value of the Underlying on the specified final valuation date(s) compared to its value or 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 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 on their issue date will receive a [return] at least equal to the difference between the minimum redemption amount and their invested capital.] **[Insert if Securities do not provide for a full capital guarantee:** any redemption 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 final value or average value of the Underlying on the specified final valuation date(s) is greater than its value or average value at or around issuance of the Securities.]

The Securities provide for specified minimum redemption amount **[Insert if the Securities provide for a maximum redemption amount:** and a specified maximum redemption amount]. As described above, the redemption amount payable on maturity depends on the value or average value of the Underlying on one or more specified final valuation day(s) compared to the value or average value of the Underlying on one or more specified initial valuation day or days.

**[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:** Apart from payments of the periodic interest amounts, 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 **[Insert if the Securities are interest bearing:** the sum of any interest amounts and] the redemption 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 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.

### 3. Market Value of the Securities during their term

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, 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 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 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 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. 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 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 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] [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 .]

## Single Underlying linked Reverse Convertible Notes

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

- How and when the value of the Underlying is determined for the purposes of valuation of the Securities; and
- How the cash amount payable, or (as the case may be) the specified assets to be delivered, on settlement will be determined (including, without limitation, whether a multiplier will be applied).

Defined terms used in this Economic Description are more fully defined in the Product Conditions of this Prospectus.

### 1. Rights under the Securities

The reverse convertible notes (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:]**

at the discretion of the Issuer, either delivery of specified asset(s) or payment of a cash amount at maturity, provided that the Issuer may only exercise its right to redeem by delivery of specified asset(s) if the value or average value of the underlying asset or other basis of reference (the "**Underlying**")

**[Insert if the Securities do not provide for a Minimum Redemption Amount but provide for an up-and-out feature: 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: on the specified time or times during the specified determination period, has been equal to or less than a specified barrier amount.]**

**[Insert if the Securities provide for a Minimum Redemption Amount: on the specified final valuation day or days is greater than a specified barrier amount.]**

**[Insert if the Securities do not provide for discretion of the Issuer:]**

at maturity either delivery of specified asset(s) if the value or average value of the underlying asset or other basis of reference (the "**Underlying**") on the specified final valuation date(s) is less than a 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;]

*[Insert if the Securities provide for a Minimum Redemption Amount:* and if the value or average value of the Underlying on the specified final valuation day or days is greater than a specified barrier amount;]

otherwise, the Securities will be settled by payment of a cash amount.]]

If the Securities are settled in cash, the cash amount payable on settlement will be equal to *[Insert if the Securities do not provide for a specified minimum redemption amount:* the specified nominal amount.]

*[Insert if the Securities do provide for a specified minimum redemption amount:* the specified nominal amount, if the value or average value of the Underlying on the specified final valuation day or days is greater than the value, or a percentage, as the case may be, of the Underlying on an initial valuation day, and otherwise the specified minimum redemption amount.]

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

The Underlying is *[Please insert:* [index] [share] [other security] [fund share] [commodity], [currency amount] [future].

*[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 a specified asset or assets, the specified asset will be [the Underlying]/*[certificates relating to the underlying index]* [•].

## 2. Economic nature of the Securities

The Securities represent an investment similar to a direct investment in the Underlying. In contrast to such direct investment, the Securities *[Insert if the Securities are interest bearing:* provide for the payment of interest, with a rate which is higher than market rates at or around their issuance] [and] *[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 issuance], which enables investors to 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 above *[Insert if the Securities do not provide for discretion of the Issuer: the specified determination level.]* *[Insert if the Securities provide for discretion of the Issuer: the level below which delivery of the specified asset(s) will be cheaper for the Issuer than 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 or average value of the Underlying on the specified final valuation date(s) is equal to or greater than *[Insert if the Securities do not provide for discretion of the Issuer: the specified determination level]* *[Insert if the Securities provide for discretion of the Issuer: the level below which delivery of the specified asset(s) will be cheaper for the Issuer than payment of the nominal amount]*, or if *[Insert if the Securities do not provide for a Minimum Redemption Amount but provide for an up-and-out feature: 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: 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]*.

*[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 of the Securities and the value of the asset(s) delivered at maturity is offset by interest payments received under the Securities. Where the value of the asset(s) delivered at maturity and the interest payments are equal to or less than the issue price, investors will receive no positive return or will make a loss, respectively. [Insert if the Securities do not provide for a minimum redemption amount : Such loss can extend to investors' whole initial investment where the value or average value of the underlying asset is zero at this time.]]*

The Securities do not provide *[Insert if the Securities do not provide for a Minimum Redemption Amount: a guarantee of payment of a set amount or]* for the right to receive repayment of the issue price. As described above, the value of any cash amount payable or asset deliverable to the investor on settlement depends on the value or average value of the Underlying on one or more specified final valuation day(s) *[Insert if the Securities do not provide for a Minimum Redemption Amount but provide for an up-and-out feature: , and whether 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 whether 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]*.

*[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:*



Apart from payments of the periodic Interest Amounts, 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 *[Insert if the Securities are interest bearing: the sum of any interest amounts and]* the redemption amount payable 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 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.]

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

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, 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 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 the cash amount 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 the cash amount 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 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.

## Single Underlying linked Callable Notes

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

- How and when the value of the Underlying is determined for the purposes of valuation of the Securities; and
- How the cash amount payable, or (as the case may be) the specified assets to be delivered, on settlement will be determined (including, without limitation, whether a multiplier will be applied).

Defined terms used in this Economic Description are more fully defined in the Product Conditions of this Prospectus.

### 1. Rights under the Securities

The Securities represent the right to receive payments of *[Insert if the Securities are interest bearing: interest and]* a redemption amount at maturity. *[Insert if the Securities are interest bearing: Payments of interest will reflect a specified rate of interest in relation to the specified nominal amount of the Securities and will be payable on the specified interest payment date(s).]*

If the Issuer exercises its option to redeem all the Securities prior to the maturity date, *[Insert if the Securities are interest bearing: [no interest shall be payable thereafter; however]* a specified fixed amount will be payable on such redemption.

Otherwise, the redemption amount payable at maturity of the Securities will be the sum of the specified nominal amount and an amount reflecting a participation in the performance of the underlying asset or other basis of reference (the "Underlying"). The participation in the performance is calculated as the product of the nominal amount, a specified participation factor and the quotient of the value or average value of the Underlying on the specified final valuation date(s), and of the Underlying on the specified initial valuation date(s). However, the redemption amount will in no event be less than the specified minimum redemption amount *[Insert, if the Securities provide for a maximum redemption amount: or greater than a specified maximum redemption amount]*.

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

The Underlying is *[Please insert: [index] [share] [other security] [fund share] [commodity] [currency amount] [future]]*.

### 2. Economic nature of the Securities

The Securities provide for two different payout scenarios, depending on whether the Issuer exercises its option to redeem the Securities prior to their maturity date. The Issuer will typically exercise its redemption right if it believes, on the date that the redemption right can be exercised, that the amount to be paid on early redemption is less than it would be at maturity.

If the Issuer decides to redeem the Securities early, investors will receive a fixed amount specified for the relevant redemption date. **[Insert if the Securities are interest bearing:** However, no interest will be payable thereafter].

If the Issuer decides not to exercise its redemption right, investors will **[Insert if the Securities are interest bearing:** receive payments of interest and] participate, at a rate expressed by the specified participation factor, in any rise in the value or average value of the Underlying on the specified final valuation date(s) compared to its value or average value at or around issuance of the Securities. **[Insert if the Securities provide for a maximum redemption amount:** However, to the extent that such participation would result in a redemption amount being equal to or greater than the specified maximum redemption amount, investors will not receive a corresponding rise in the value or average value of the Underlying.] In the case of a decline of the value or average value of the Underlying on the specified final valuation date(s) compared to its value or 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 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 on their issue date will receive a [return] at least equal to the difference between the minimum redemption amount and their invested capital.] **[Insert if Securities do not provide for a full capital guarantee:** any redemption 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 final value or average value of the Underlying on the specified final valuation date(s) is greater than its value or average value at or around issuance of the Securities.]

If the Issuer decides to redeem the Securities early, investors that buy the Securities at their issue date and hold them for the entire term always achieve a positive return on their initial investment. They will however not participate in rises in the Underlying to a value at the specified final valuation date(s) which would result in a payment at maturity greater than the predefined early redemption amount.

The Securities provide for a specified minimum redemption amount **[Insert if the Securities provide for a maximum redemption amount:** and a specified maximum redemption amount]. As described above, the redemption amount payable on maturity depends on the value or average value of the Underlying on one or more specified final valuation day(s) compared to the value or average value of the Underlying on one or more specified initial valuation day or days.

*[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:* Apart from payments of the periodic interest amounts, 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 *[Insert if the Securities are interest bearing:* the sum of any interest amounts and] the redemption 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 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.

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

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, 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 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 their maturity date and the payment amount specified for such early redemption dates. As a consequence, if the market value of the Securities would, but for the redemption right, be greater than the early payment amount specified for the next early redemption date, the market value of the Securities will get closer to the specified early payment amount the nearer it is to the next exercise date for early redemption.

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 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 cash amount 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 the cash amount 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, 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 .]

## Basket Linked Conditional Coupon Notes

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

- How and when the value of the Underlying is determined for the purposes of valuation of the Securities; and
- How the cash amount payable, or (as the case may be) the specified assets to be delivered, on settlement will be determined (including, without limitation, whether a multiplier will be applied).

Defined terms used in this Economic Description are more fully defined in the Product Conditions of this Prospectus.

### 1. Rights under the Securities

The Securities represent the right to receive payment of a redemption amount at maturity and, on each specified coupon payment date, a variable amount of interest [if the Securities do not provide for a best of feature insert:], which may be zero]. The redemption amount payable at maturity of the Securities will be [insert if the Securities do not provide for full capital protection: a proportion of] the specified nominal amount. The amount of interest payable on a coupon payment date [If Coupon Amount is fixed for some Observation Periods insert: is fixed for a part of the life of the Securities. After this period, interest] will be determined by reference to the relative change in the value of any constituent of an underlying basket consisting of assets or other bases of reference (the "Underlying") to which the Securities are linked. The relative change in value of a basket constituent is [If Coupon Reference Level is to be reset, insert calculated in respect of successive observation periods, each commencing on and including one specified reset date (or in the case of the first observation period, the specified initial valuation date falling on or about the date of issuance of the Securities) and ending on but excluding the next following specified reset date] [If Coupon Reference Level is not to be reset, insert: based on the initial value of each basket constituent].

[If Coupon Reference Level is to be reset, insert: On each specified reset date, the value of each basket constituent is determined and multiplied by a specified percentage to give a coupon reference level for that basket constituent and the observation period which begins on such reset date.] [If Coupon Reference Level is not to be reset, insert: At or about the date of issuance of the Securities, the value of each Basket Constituent is determined, and multiplied by a specified percentage to give a coupon reference level for that basket constituent.] The amount of interest payable [If Coupon Reference Level is to be reset, insert: in respect of the next observation period] will



depend on whether the value of [each basket constituent] [a specified number of baskets constituents] on each trading day [*If Coupon Reference Level is to be reset, insert:* in such observation period] has been equal to or greater than the coupon reference level for such basket constituent [*If Coupon Amount is fixed for some Observation Periods insert:*], unless a fixed amount is specified for such observation period]. [*If the Securities provide for a best of feature insert:* If the basket constituents have not performed as described, the amount of interest payable will reflect a certain minimum level.]

*[If basket constituents can be eliminated, insert:* In addition, in respect of each reset date and each basket constituent, a performance factor will be determined which reflects the value of the basket constituent on such day and the value of the basket constituent on the immediately preceding specified reset day. The basket constituent which has the lowest performance factor will be removed from the basket with effect from the relevant reset date and will not be taken into account for the purposes of determining the interest amount payable in respect of the observation period commencing on the relevant reset date, or any subsequent observation period.]

Any amounts payable in respect of the Securities are subject to the 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]].

## 2. Economic nature of the Securities

The Securities represent a [*insert if the Securities do not provide for full capital protection:* partly] principal-protected investment that provides holders with interest payments which are [*If Coupon Amount is fixed for some Observation Periods insert:* partly fixed and partly] depend on the number of constituents of the underlying basket that [*If Coupon Reference Level is to be reset, insert:*], during the observation periods prior to the specified coupon payments dates,] have at no time, on any trading day, fallen below a certain percentage of their initial level [*If the Securities provide for a best of feature insert:*], while still guaranteeing a certain minimum coupon level].

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 at least the specified number of basket constituents has, on each trading day [*If Coupon Reference Level is to be reset, insert:* in an observation period], a value higher than the corresponding coupon reference level in respect of such basket constituent [*If Coupon Reference Level is to be reset, insert* and such observation period]. As a result, the probability that interest payments will be made, and the amount of such payments, depends mainly on the correlation in the performance of the basket constituents, and their implied volatility. The lower the correlation between the basket constituents, and the lower their volatility, the more likely are payments of interest.

Apart from payments of variable interest amounts on the specified coupon payment dates, 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 interest amounts received by such investors and the redemption 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 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.

### 3. Market Value of the Securities during their term

The market value of the Securities during their term depends primarily on the value and volatility of each constituent of the underlying basket [*If Coupon Reference Level is to be reset, insert:* during the specified observation periods] and the level of interest rates for instruments of comparable maturities.

The interest amount payable on each coupon payment date reflects the number of basket constituents which have [*If Coupon Reference Level is to be reset, insert:* during the preceding observation period,] at no time on any trading day, fallen below a certain percentage of their initial level. 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 constituents of the underlying basket (positive or negative) [*If Coupon Reference Level is to be reset, insert:* within an observation period].

Other factors which may influence the market value of the Securities include interest rates, including, where the currency in which constituents of the underlying basket are expressed is different to 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 [*If the Securities do not provide for a best of feature insert:* zero coupon] bond with comparable maturity and redemption amount.

## Basket linked Swing Notes

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

- How and when the value of the Underlying is determined for the purposes of valuation of the Securities; and
- How the cash amount payable, or (as the case may be) the specified assets to be delivered, on settlement will be determined (including, without limitation, whether a multiplier will be applied).

Defined terms used in this Economic Description are more fully defined in the Product Conditions of this Prospectus.

### 1. Rights under the Securities

The Securities represent the right to receive payment of a redemption amount at maturity and, on each specified coupon payment date, a variable amount of interest [If there is a minimum coupon amount insert: , subject to a specified minimum coupon amount specified in the Product Conditions] [If there is not a minimum coupon amount insert: , which may be zero]. The redemption amount payable at maturity of the Securities will be [Insert if the Securities do not provide for full capital protection: a proportion of] the specified nominal amount. The amount of interest payable on a coupon payment date will be determined by reference to the relative change in the value of any constituent of an underlying basket consisting of assets or other bases of reference (the "**Underlying**") to which the Securities is linked on specified observation dates. On each observation date, the proportion (the performance factor) by which the value of each Basket Constituent on that observation date is different from the value of that Basket Constituent on the immediately preceding observation date is determined. The amount of interest payable on the coupon payment date immediately following that observation date will reflect the product of (a) the lowest performance factor of any Basket Constituent on that observation date and (b) a specified participation factor. [If there is a minimum coupon amount insert: , subject to the specified minimum coupon amount.]

Any amounts payable in respect of the Securities are subject to the 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]].

### 2. Economic nature of the Securities

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 interest payments, to profit from rises and falls in the values of the constituents of the underlying basket on the specified observation dates [*if there is a minimum coupon amount insert:*, whilst still guaranteeing a minimum level of interest payment on each coupon payment date].

The return of investors that buy the Securities at their issue date and hold the Securities for the entire term on their initial investment therefore is the higher the larger the movements of all of the constituents of the underlying basket (positive or negative) from one observation date to the next, since this will increase the interest amount payable on coupon payment dates. As a result, the probability that interest payments will be made, and the amount of such payments, 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 payments of interest, and the higher such payments 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 to the next will result in a reduced [*if there is not a minimum coupon amount insert:* , or the absence of an,] interest payment.

The Securities provide for a fixed redemption amount equal to [*Insert if the Securities do not provide for full capital protection:* a proportion of] the specified nominal amount. As described above, the interest amount payable on each coupon payment date will reflect the change in value between the corresponding observation date and the immediately preceding observation date (or specified initial valuation date) of the constituents of the underlying basket which has experienced the smallest relative change in value between such dates. The relative change in value of the other basket constituents will be disregarded when determining the interest amount payable on such coupon payment date.

Apart from payments of variable interest amounts on the specified coupon payment dates, 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 interest amounts received by such investors and the redemption 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 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.

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

The market value of the Securities during their term depends primarily on the relative changes in value of each constituent of the underlying basket between one observation date or the specified initial valuation date 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 interest amount payable on each coupon payment date reflects the volatility of the least volatile constituent of the underlying basket as at the corresponding observation date. Accordingly, the market value of the Securities will, all other factors being equal, rise if the correlation between the constituents of the underlying basket, 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 of constituents of the underlying basket (positive or negative) from one observation 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 basket are expressed is different to 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, 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 coupon 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. Fluctuations in the value of any one constituent may be offset or intensified by fluctuations in the value of other constituents.]

## Single Underlying linked Bonus Certificates

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

- Whether the Securities will be exercised automatically or not;
- If the Securities are not exercised automatically, the procedure and deadlines for exercising the Securities, and the consequences if the investor does not exercise the Securities in time;
- How and when the value of the Underlying is determined for the purposes of valuation of the Securities; and
- How the cash amount payable, or (as the case may be) the specified assets to be delivered, at settlement will be determined (including, without limitation, whether a multiplier will be applied).

Defined terms used in this Economic Description are more fully defined in the Product Conditions of this Prospectus.

### 1. Rights under the Securities

The bonus certificates (the "**Securities**") represent the right to receive payment of a cash amount at settlement. The cash amount payable at settlement will reflect the product of the value of an underlying asset or other basis of reference (the "**Underlying**") on a specified final valuation day and a specified multiplier. **[If the Securities provide for a geared upside insert:** If the value of the Underlying on the specified final valuation day exceeds a specified protection reference level, then the cash amount will be increased to reflect a participation in the extent to which the value of the Underlying on the specified final valuation day exceeds the specified protection level.] However, if the value of the Underlying has at certain time(s) been equal to or less than a specified barrier level, then the cash amount payable at settlement will reflect a specified minimum amount. **[If the Securities provide for a maximum cash settlement amount insert:** If the cash amount so determined is equal to or exceeds a specified maximum amount, the cash amount payable at settlement will be equal to that specified maximum amount.]

In each case, the cash amount is subject to deduction of certain taxes, duties and/or expenses.

The Underlying is **[please insert: index, share, other security, fund share, commodity, currency amount or future]**.

### 2. Economic nature of the Securities

The Bonus Certificates represent an investment similar to a direct investment in the Underlying. In contrast to such direct investment, the Securities will provide for a bonus at settlement, if the value of the Underlying has not on the specified time(s) during a specified period been equal to or less than a specified barrier level. The

bonus, which might become payable, is reflected as a specified minimum amount, which is set above the value of the Underlying at or around issuance. The specified barrier level is set below the value of the underlying at or around issuance of the Securities. If the value of the Underlying has on the specified time(s) during a specified period been equal to or less than a specified barrier level, the cash amount payable at settlement will correspond to a direct investment in the Underlying.

***[If the Securities provide for a geared upside insert:*** In addition to the bonus feature, the Securities provide for a disproportionate participation in any increase of the Underlying, if the value of the Underlying on the specified final valuation day exceeds a specified protection reference level, which is set above the specified barrier level. The cash amount payable at settlement will be increased to reflect a participation in the extent to which the value of the Underlying on such specified final valuation day exceeds the specified protection reference level, provided that such increased amount is greater than the specified minimum amount, if applicable]. ***[If the Securities provide for a maximum cash settlement amount insert:*** If the cash amount so determined is equal to or exceeds a specified maximum amount, the cash amount payable at settlement will be equal to that specified maximum amount.]

For this benefit, however investors forgo the opportunity to participate in any distributions paid by or in respect of the Underlying (e.g. dividends), which the investor might have received, if he were a direct investor in the Underlying.

Investors that buy the Securities at their issue date and hold the Securities for the entire term achieve a return on their initial investment if the value of the Underlying has not on the specified time(s) during the specified period been equal to or less than the specified barrier level, and otherwise, when the value of the Underlying on the specified final valuation day exceeds the value of the Underlying at or around issuance ***[If the Securities provide for a maximum cash settlement amount insert,*** subject to a maximum amount].

Investors will receive no return on their investment, and may suffer a loss, if the value of the Underlying on the specified final valuation day is less than the value of the Underlying at or about the issuance of the Securities, and if the value of the Underlying has on the specified time(s) during the specified period been equal to or less than the specified barrier level. If the value of the Underlying on the specified final valuation day is zero, and if the minimum cash amount does not apply, the cash amount would be zero and an investor would lose all of his investment in the Securities.

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 value of any cash amount payable to the investor at settlement depends on the value of the Underlying on a specified final valuation day and (for a minimum cash amount to be payable at settlement) whether, at any time during the specified barrier determination period, the value of the Underlying has been equal to or less than the barrier level, which, in the worst-case scenario, can result in the total loss of the initial investment. There is no return on the Securities other than the potential cash payment at settlement. In particular there are no periodic interest payments or other distributions (e.g. dividends) payable during the term of the Securities. Accordingly, investors may only receive a positive return on their initial investment if the cash amount received on settlement or 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.

### 3. Market Value of the Securities during their term

The market value of the Securities during their term depends primarily on the value of the Underlying and, *[If the Securities do not provide for a geared upside, insert:* unless the value of the Underlying has on the specified time(s) during the specified period been equal to or less than the specified barrier level,] the volatility of the Underlying. If the value of the Underlying falls and/or there is a market perception that the value of the Underlying is likely to fall during the remaining life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions also fall. If the value of the Underlying rises and/or there is a market perception that the value of the Underlying is likely to rise during the remaining life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions also rise*[If the Securities provide for a maximum cash settlement amount insert:* provided that the market value of the Securities will not exceed the specified maximum cash amount payable at settlement]. Such fall or rise will under normal conditions not fully correspond to the fall or rise in the value of the Underlying, unless the value of the Underlying has on the specified time(s) during the specified period been equal to or less than the specified barrier level.

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

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

In addition, each value of the Underlying relevant for the determination of the cash amount 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, 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. However, investors in the Securities will not be influenced in differences in the exchange rate between the settlement currency and the currency of the Underlying, if different.]

*[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 the cash amount 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 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.



## TERMS OF THE OFFER

### **[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.]

### **[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” 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.]]

### **Delivery of the Securities**

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

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

### **Market Making**

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

## GENERAL INFORMATION

## **General Taxation Information**

### **1. General**

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

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

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

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

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

### **2. Luxembourg Taxation**

Under Luxembourg tax law, there is currently no withholding tax on payments of principal, premium or interest, nor on accrued but unpaid interest, in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes. As from 1 July 2005 Luxembourg will levy withholding tax on interest payments made by a Luxembourg paying agent to individual beneficial owners who are tax resident of (i) another EU Member State, pursuant to the Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments, or (ii) of certain non-EU countries and territories which have agreed to adopt similar measures than those provided for under the Council Directive 2003/48/EC (see section on EU Savings Directive below). Responsibility for the withholding of such tax will be assumed by the Luxembourg paying agent and not by the Issuer.

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

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

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

Payments in respect of interest (if any) made in respect of a Security to its holder if made by an Agent having its specified office in Germany or any other financial institution in Germany or if made by the Issuer from Germany may be subject to withholding tax. For a more detailed description of the German withholding tax position the appropriate Country Specific Information should be considered carefully.

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

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

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

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

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

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

These General Conditions relate to the Securities and must be read in conjunction with, and are subject to, the Product Conditions set out in Section I of 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.

## General Selling and Transfer Restrictions

### 1. General

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

### 2. United States of America

The Securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), and trading in the Securities has not been approved by the United States Commodity Futures Trading Commission (the “**CFTC**”) under the United States Commodity Exchange Act (the “**Commodity Exchange Act**”). No Securities, or interests therein, may at any time be offered, sold, resold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person or to others for offer, sale, resale or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person. 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 (i) an individual who is a resident of the United States; (ii) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (iii) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (iv) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (v) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (ii) above; (vi) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (i) to (v) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the CFTC’s regulations by virtue of its participants being non-U.S. persons; or (vii) any other “U.S. person” as such term may be defined in Regulation S under the Securities Act or in regulations adopted under the Commodity Exchange Act.

### 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) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;

(c) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts; or

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

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

### **United Kingdom**

(a) In relation to any Securities which have a maturity of less than one year, (i) the Securities shall not be sold by any person other than a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) no such person has offered or sold and will not offer or sell any Securities other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Securities would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer [or the Guarantor]; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.

### Publication of Prospectus

This Base Prospectus and any documents incorporated by reference shall be published on the website of the Luxembourg Stock Exchange and on the Issuer's website.

These websites can be found at:

Party	"URL"
Luxembourg Stock Exchange	<a href="http://www.bourse.lu">www.bourse.lu</a>
Issuer (Deutsche Bank AG)	<a href="http://www.db.com">www.db.com</a>

In addition, the Base Prospectus and any documents incorporated by reference shall be available at the registered office of the Issuer and in Luxembourg at the Issuer's *insert as applicable*: [branch office, Deutsche Bank Luxembourg Branch, 2, Boulevard Konrad Adenauer, L-1115 Luxembourg] [agent in Luxembourg, Banque de Luxembourg, at 55, rue des Scillas, L-2529, Luxembourg].



## PRODUCT CONDITION 1

1.

**SINGLE UNDERLYING LINKED [X-PERT] [Perpetual-] CERTIFICATES (Type 1)**

## SINGLE UNDERLYING LINKED [X-PERT] [PERPETUAL] CERTIFICATES (Type 1)

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

### PRODUCT CONDITIONS

#### 1. Definitions

"**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**");

"[**Annual**] [**●**] [**Management**] [**●**] **Fee**" means [**●**] per cent.;<sup>1</sup>

*[If Settlement is cash only insert:*

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

*[If Settlement is not cash only insert:*

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

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

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

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<sup>1</sup> Please make sure that alphabetical order is taken into account

SINGLE UNDERLYING LINKED [X-PERT] [PERPETUAL] CERTIFICATES (Type 1)

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

Final Reference Level x Multiplier

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

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

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

Final Reference Level x Multiplier

[subject to a minimum of [●]<sup>3</sup> [●] [and a maximum of [●]<sup>4</sup> [●]] converted into the Settlement Currency at the Exchange Rate on the [Valuation Date] [last occurring Valuation Date] [●].

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

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

*[If Settlement is not cash only insert:*

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

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

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

*[If European style insert:*

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<sup>1</sup> Insert the relevant Currency

<sup>2</sup> Insert the relevant Currency

<sup>3</sup> Insert the relevant Currency

<sup>4</sup> Insert the relevant Currency

SINGLE UNDERLYING LINKED [X-PERT] [PERPETUAL] CERTIFICATES (Type 1)

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

**[If American style insert:**

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

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

**[If Bermudan style insert:**

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

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

**[If the Securities are X-PERT and/or Perpetual certificates, insert:**

"**Exercise Date**" means, subject to the provisions of Product Condition 3, the [last] [●] Business Day of each [January, April, July and October] [●] during [the Exercise Period] [●];

"**Exercise Period**" means the period commencing on and including [●];]

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

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

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

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

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

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

**[If the Final Reference Level is determined on several non-consecutive days and the Securities are European Style 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)]<sup>1</sup> [(having regard, if applicable, to any correction(s) thereto published before the last occurring Valuation Date but without regard to any

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<sup>1</sup> Insert if subsequent corrections of the Reference Levels are not to be taken into account.

## SINGLE UNDERLYING LINKED [X-PERT] [PERPETUAL] CERTIFICATES (Type 1)

correction(s) published on or after the last occurring Valuation Date), all as determined by the Calculation Agent<sup>1</sup>;

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

*[If the Multiplier is determined on the basis of the Initial Reference Level, insert the applicable definition of "Initial Reference Level", "Initial Reference Valuation Date" and "Initial Reference Valid Date":*

*[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 and the Securities are European Style 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)]<sup>2</sup> 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]<sup>3</sup>;

*[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

<sup>1</sup> Insert if subsequent corrections of the Reference Levels are to be taken into account.

<sup>2</sup> Insert if subsequent corrections of the Reference Levels are not to be taken into account.

<sup>3</sup> Insert if subsequent corrections of the Reference Levels are to be taken into account.

## SINGLE UNDERLYING LINKED [X-PERT] [PERPETUAL] CERTIFICATES (Type 1)

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 and the Securities are European Style 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 and the Securities are European Style insert:*

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

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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;]

*[Insert if needed:]*

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

"**Issue Date**" means [●];

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

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

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

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

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

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

*[If the Multiplier is not determined on the basis of the Initial Reference Level and there is no Management (or similar) Fee, insert:]*

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

*[If the Multiplier is not determined on the basis of the Initial Reference Level and there is a Management (or similar) Fee and its periodical accrual shall be reflected and the Securities are American or European or Bermudan Style, insert:]*

"**Multiplier**" means [●] [, in relation to any day, a number equal to

- 1) in relation to the first Multiplier Adjustment Date [●] [100% minus the [[●] [Annual] [Management] [●] Fee]], and
- 2) in relation to each subsequent Multiplier Adjustment Date, the product of
  - a) the Multiplier on the immediately preceding Multiplier Adjustment Date and



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b) [●] [100% minus the [[●] [Annual] [Management] [●] Fee];]  
subject to adjustment in accordance with Product Condition 4;]

*[If the Multiplier is determined on the basis of the Initial Reference Level and there is a Management (or similar) Fee and the Securities are European Style, insert:*

"**Multiplier**" means a number equal to the quotient of:

- 1) [●] [[●] x [100% - [●] ] [Redemption Years ] x [[Annual] [●] [Management] [●] Fee]]] (as numerator); and
  - 2) the Initial Reference Level (as denominator),
- subject to adjustment in accordance with Product Condition 4;]

*[If the Multiplier is determined on the basis of the Initial Reference Level and there is a Management (or similar) Fee and the Securities are American or Bermudan Style, insert:*

"**Multiplier**" means [●] [a number equal to

- 1) in relation to the first Multiplier Adjustment Date [●], the quotient of
  - a) [●] [[●] x [100% minus [●] x] the [[Annual] [●] [Management] [●] Fee]]] (as numerator); and
  - b) the Initial Reference Level (as denominator)
- 2) in relation to each subsequent Multiplier Adjustment Date, the product of
  - a) the Multiplier on the immediately preceding Multiplier Adjustment Date and
  - b) [●] [100% minus the [[●] [Annual] [Management] [●] Fee];]

subject to adjustment in accordance with Product Condition 4;]

*[If the Multiplier is determined on the basis of the Initial Reference Level and there is no Management (or similar) Fee, insert:*

"**Multiplier**" means [●] [a number equal to the quotient of

- a) [●] (as numerator); and
- b) the Initial Reference Level (as denominator),

subject to adjustment in accordance with Product Condition 4;]

*[If there is a Management (or similar) Fee and the Securities are American, European or Bermudan Style, insert:*

"**Multiplier Adjustment Date**" means [●] [each Exercise Date], [[or, if such day is not a Trading Day, the next following Trading Day] [●] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day. If there is a Market Disruption Event on such day, then the Multiplier Adjustment 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 Multiplier Adjustment Date, then that [eighth] [●] Trading Day shall be deemed to be the Multiplier Adjustment Date notwithstanding the Market Disruption Event;]

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

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

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

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

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

**"Physical Settlement Amount"** means [●] unit[s] of [●] [certificate<sup>1</sup> (s) relating to] [●] [the Underlying] (each a **"Physical Settlement Unit"**), multiplied by [the Multiplier] [●], [provided that such number will be rounded down to the nearest whole number and] subject to adjustment in accordance with Product Condition 4. Securities belonging to the same Securityholder shall [not] be aggregated for purposes of determining the aggregate Physical Settlement Amounts in respect of such Securities, [provided that the aggregate Physical Settlement Amounts, in respect of the same Securityholder will be rounded down to the nearest whole Physical Settlement Unit.] No fractions of a Physical Settlement Unit will be delivered [and no payment or other cash compensation will be made in respect of such rounding]. [In case of a rounding down to a whole number in accordance with the provisions above, an amount (the **"Adjustment Amount"**) in the [Settlement Currency] [Reference Currency] will be paid, which shall be equal to the product of the remaining fraction and the [Final Reference Level] [value] [●] of the Underlying [on [the Valuation Date] [●]] [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;]

***[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;]

***[If the Issuer has the right to redeem the Securities insert:***

**"Redemption Date"** means the date during the Redemption Period specified by the Issuer in the Redemption Notice provided that such date shall not be earlier than [●] following and excluding the date on which that the Redemption Notice is deemed delivered in accordance with General Condition 4.2 and provided further that if such date is not a Business Day, then the Redemption Date will be the immediately succeeding Business Day;

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<sup>1</sup> Always mention NAME, ISIN or WKN of the certificate

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"Redemption Notice" has the meaning given to it in Product Condition 3.1;

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

*[If the Issuer has the right to redeem the Securities and the Securities are European Style insert if needed:]*

"Redemption Years" means [●] or, if the Issuer has exercised its Redemption Right in accordance with Product Condition 3, the quotient of (i) the number of calendar days from and including the Primary Market End Date up to and including the Redemption Date and (ii) 365;]

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

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

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

"Reference Level" means, in respect of any day, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the [Settlement]<sup>1</sup> [Reference]<sup>2</sup> Currency) equal to the [[●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [●]<sup>3</sup> 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]<sup>4</sup> [Reference]<sup>5</sup> Currency) calculated by the Calculation Agent [in the same manner as the sponsor of the Underlying, as specified in the table under the definition of "Underlying" below, would calculate the [●] [official closing] [price] [level] of the Underlying on such day, except that in making such calculation the Calculation Agent shall substitute [●] for [●]] [to be equal to the [●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [●]<sup>6</sup> 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]<sup>7</sup> [Reference]<sup>8</sup> Currency) equal to the [[●] [official closing] [price] [level] of the

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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 Insert if the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security .

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 Insert if the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security.

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.

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Underlying [[quoted by] [published on] the Reference Source] [●]<sup>1</sup> 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] [●] [callable] [perpetual] certificates relating to the Underlying represented by the Global Security and each a **"Security"**;

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

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

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

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

**"Settlement"** means physical settlement (**"Physical Settlement"**);]

*[If the Securities are cash or physically settled at a securityholder's choice insert:]*

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

1. if the Securityholder has specified, in its [Exercise]<sup>2</sup> [Delivery]<sup>3</sup> Notice, that Physical Settlement shall apply, physical settlement (**"Physical Settlement"**), or
2. otherwise, cash settlement (**"Cash Settlement"**);]

*[If the Securities are cash or physically settled at the issuer's choice insert:]*

**"Settlement"** means

1. if the Issuer has selected, in its discretion and in accordance with Product Condition 3, that Physical Settlement shall apply, physical settlement (**"Physical Settlement"**), or
2. otherwise, cash settlement (**"Cash Settlement"**);]

**"Settlement Currency"** means [●];

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

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

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

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<sup>1</sup> Insert mode for determination of the Reference Level.

<sup>2</sup> Use where exercise is non-automatic;

<sup>3</sup> Use for automatic exercise.

SINGLE UNDERLYING LINKED [X-PERT] [PERPETUAL] CERTIFICATES (Type 1)

*[If the Issuer has the right to redeem the Securities and if the Securities do not provide for automatic settlement insert:*

"Settlement Notice" has the meaning given to it in Product Condition 3.2;]

*[If the Issuer has the right to redeem the Securities insert:*

"Termination Date" means

1. if the Securityholder has exercised the Security, or if the Security is deemed to be exercised, in accordance with Product Condition 3, the relevant Exercise Date,
2. if the Issuer has elected to redeem the Security in accordance with Product Condition 3, the relevant Redemption Date,

all as determined by the Calculation Agent;]

"Trading Day" means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day for [each] [the] Reference Source, provided that trading day shall mean

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

- [for any Reference Source which is an exchange, a trading system or a quotation system,] any day on which such Reference Source is open for trading other than a day on which trading on any such Reference Source is scheduled to close prior to its regular weekday closing time;]
- *[If any Reference Source is not an exchange, trading system or quotation system insert 2:* [for any Reference Source which is not an exchange, a trading system or a quotation system,] [any Business Day other than a day on which commercial banks and foreign exchange markets are closed in the country where the Reference Source is located] [●];]

"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]

<sup>1</sup> Insert both alternatives if applicable.

<sup>2</sup> Insert both alternatives if applicable.

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

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

**"Valuation Date"** means [each of the [first ●][●] [Trading Days] [calendar days] following the [Exercise Date for such Security] [Termination Date for such Security] [●] [or, if any such day is not a Trading Day, the next following Trading Day on which another Valuation Date does not occur] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day. If there is a Market Disruption Event on any such day, then that Valuation Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred by the



## SINGLE UNDERLYING LINKED [X-PERT] [PERPETUAL] CERTIFICATES (Type 1)

[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 Issuer does not have the right to redeem the Securities and the Securities are European Style and 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 [●] 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 Issuer does not have the right to redeem the Securities and the Securities are European Style and 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] 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 Securities are European and the Final Reference Level is determined on several (1) consecutive days or (2) non-consecutive days and the frequency of which is weekly insert:]*

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**"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. Form**

*Insert Product Condition 2*

### **3. Exercise Rights and Exercise Procedure**

*Insert Product Condition 3 template for cash or physical Warrants & Certificates*

### **4. Adjustment Provisions**

*Insert Product Condition 4 template for relevant Underlying*



BASKET LINKED CERTIFICATES (Type 1)

**2.**

**BASKET LINKED CERTIFICATES (Type 1)**

## BASKET LINKED CERTIFICATES (Type 1)

*These Product Conditions relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions set out in Section II of 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.*

### PRODUCT CONDITIONS

#### 1. Definitions

"**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**");

"[**Annual**] [●] [**Management**] [●] **Fee**" means [●] per cent;]<sup>1</sup>

"**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 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]				

<sup>1</sup> Please make sure that alphabetical order is taken into account

## BASKET LINKED CERTIFICATES (Type 1)

[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	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, Net Asset Value] <sup>1</sup>
[●]	[●]

**"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 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 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 Multipliers are known prior to the issue date insert:**

---

<sup>1</sup> Insert mode for determination of the Reference Level.

## BASKET LINKED CERTIFICATES (Type 1)

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

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

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

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

*[If Settlement is cash only insert:*

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

*[If Settlement is not cash only insert:*

**"Business Day"** means (i) a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments 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 and are open for general business (including dealings in foreign exchange and foreign currency deposits) in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) system is open and (ii) if applicable, in relation to delivery of the Physical Settlement Amount [a day on which the Physical Delivery Clearing System is open for business/specify relevant business day for other physical delivery method];]

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

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

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

Final Reference Level x Multiplier

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

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

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

Final Reference Level x Multiplier

[subject to a minimum of [●]<sup>3</sup> [●] [and a maximum of [●]<sup>4</sup> [●].] The Cash Settlement 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;]

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

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

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

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

**"Exchange Rate"** means in relation to 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

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<sup>1</sup> Insert the relevant Currency

<sup>2</sup> Insert the relevant Currency

<sup>3</sup> Insert the relevant Currency

<sup>4</sup> Insert the relevant Currency

## BASKET LINKED CERTIFICATES (Type 1)

unit of the Settlement Currency) as determined by the Calculation Agent by reference to such source(s) as the Calculation Agent may reasonably determine to be appropriate at such time;]

### **[If European style insert:**

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

### **[If American style insert:**

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

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

### **[If Bermudan style insert:**

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

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

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

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

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

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

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

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

### **[If the Final Reference Level is determined on several non-consecutive days and the Securities are European Style 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)]<sup>1</sup> [(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]<sup>2</sup>;]

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<sup>1</sup> Insert if subsequent corrections of the Reference Levels are not to be taken into account.

<sup>2</sup> Insert if subsequent corrections of the Reference Levels are to be taken into account.

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

*[If the Multiplier is determined on the basis of the Initial Reference Level, insert the applicable definition of "Initial Reference Level", "Initial Reference Valuation Date" and "Initial Reference Valid Date":]*

*[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 and the Securities are European Style 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)]<sup>1</sup> 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]<sup>2</sup>;]

*[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

<sup>1</sup> Insert if subsequent corrections of the Reference Levels are not to be taken into account.

<sup>2</sup> Insert if subsequent corrections of the Reference Levels are to be taken into account.



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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 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;]

*[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 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



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each asset included in the Underlying and such other factors as the Calculation Agent considers relevant;]

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

**"Initial Reference Valuation Date"** means [each of the [●] [Trading Days] [calendar days] following the [●] [Primary Market End Date]] [[●] or, if any such day is not a Trading Day, the next following Trading Day on which another Initial Reference Valuation Date does not occur] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day. If there is a Market Disruption Event on any such day, then the relevant Initial Reference Valuation Date for each Basket Constituent not affected by a Market Disruption Event shall be the originally designated Initial Reference Valuation Date and the Initial Reference Valuation Date for each Basket Constituent affected (each an **"Initially Affected Item"**) by a Market Disruption Event shall be the first succeeding Trading Day on which there is no Market Disruption Event relating to that Initially Affected Item, unless there is a Market Disruption Event relating to the Initially Affected Item occurring on each of the [eight] [●] Trading Days immediately following the original date which (but for the Market Disruption Event) would have been 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 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 Securities are European Style 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 Securities are European Style 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 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 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 non-consecutive days and the frequency of which is monthly/quarterly/annually and the Securities are European Style 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 Securities are European Style and the valuations in the event of market disruption will be done in relation to each constituent in the basket insert:*

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**"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, 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 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 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;]

*[Insert if needed:]*

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

**"Issue Date"** means [●];

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

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

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

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

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

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

*[If the Multiplier is not determined on the basis of the Initial Reference Level and there is no Management (or similar) Fee, insert:]*

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

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*[If the Multiplier is not determined on the basis of the Initial Reference Level and there is a Management (or similar) Fee and the Securities are American or Bermudan Style, insert:*

“**Multiplier**” means [●] [, in relation to any day, a number equal to

- 3) in relation to the first Multiplier Adjustment Date [●] [100% minus the [[●] [Annual] [Management] [●] Fee]], and
  - 4) in relation to each subsequent Multiplier Adjustment Date, the product of
    - a) the Multiplier on the immediately preceding Multiplier Adjustment Date and
    - b) [●] [100% minus the [[●] [Annual] [Management] [●] Fee];]
- subject to adjustment in accordance with Product Condition 4;]

*[If the Multiplier is determined on the basis of the Initial Reference Level and there is a Management (or similar) Fee and the Securities are European Style, insert:*

“**Multiplier**” means a number equal to the quotient of:

- 3) [●] [[●] x [100% - [●] [Redemption Years] x [[Annual] [●] [Management] [●] Fee]]] (as numerator); and
  - 4) the Initial Reference Level (as denominator),
- subject to adjustment in accordance with Product Condition 4;]

*[If the Multiplier is determined on the basis of the Initial Reference Level and there is a Management (or similar) Fee and its periodical accrual shall be reflected and the Securities are American or European or Bermudan Style, insert:*

“**Multiplier**” means [●] [a number equal to

- 3) in relation to the first Multiplier Adjustment Date [●], the quotient of
    - a) [●] [[●] x [100% minus [●] x] the [[Annual] [●] [Management] [●] Fee]]] (as numerator); and
    - b) the Initial Reference Level (as denominator)
  - 4) in relation to each subsequent Multiplier Adjustment Date, the product of
    - a) the Multiplier on the immediately preceding Multiplier Adjustment Date and
    - b) [●] [100% minus the [[●] [Annual] [Management] [●] Fee];]
- subject to adjustment in accordance with Product Condition 4;]

*[If the Multiplier is determined on the basis of the Initial Reference Level and there is no Management (or similar) Fee, insert:*

“**Multiplier**” means [●] [a number equal to the quotient of

- a) [●] (as numerator); and
  - b) the Initial Reference Level (as denominator),
- subject to adjustment in accordance with Product Condition 4;]

*[If there is a Management (or similar) Fee and the Securities are American, European or Bermudan Style, insert:*

“**Multiplier Adjustment Date**” means [●] [each Exercise Date], [[or, if such day is not a Trading Day, the next following Trading Day] [●] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day. If there is a Market Disruption Event on such day, then the Multiplier Adjustment Date shall

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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 Multiplier Adjustment Date, then that [eighth] [●] Trading Day shall be deemed to be the Multiplier Adjustment Date notwithstanding the Market Disruption Event;]

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

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

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

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

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

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

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

each represented with a number of units equal to the Basket Constituent Weight for the relevant Basket Constituent, multiplied with the Number of Units for each Basket Constituent and with [●], [provided that such number, for each Physical Settlement Unit, will be rounded down to the nearest whole number and] subject to adjustment in accordance with Product Condition 4. Securities belonging to the same Securityholder shall [not] be aggregated for purposes of determining the relevant number for each Physical Settlement Unit, [provided that the aggregate number, in respect of the same Securityholder, will be rounded down to the nearest whole number.] No fractions of a Physical Settlement Unit will be delivered [and no payment or other cash compensation will be made in respect of such

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rounding]. [In case of a rounding down to a whole number in accordance with the provisions above, an amount (the "**Adjustment Amount**") in the [Settlement Currency] [Reference Currency] will be paid, which shall be equal to the sum of the products of the remaining fraction of each Physical Settlement Unit and the [Final Reference Level] [value] [●] of the respective Basket Constituent [on [the Valuation Date] [●] [and converted into the Settlement Currency at the Exchange Rate on [●]]; any Adjustment Amount shall be paid pursuant and subject to Product Condition 3.]

*[If the 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;]

*[If the Issuer has the right to redeem the Securities insert:*

**"Redemption Date"** means the date during the Redemption Period specified by the Issuer in the Redemption Notice provided that such date shall not be earlier than [●] following and excluding the date on which the Redemption Notice is deemed delivered in accordance with General Condition 4.2 and provided further that if such date is not a Business Day, then the Redemption Date will be the immediately succeeding Business Day;

**"Redemption Notice"** has the meaning given to it in Product Condition 3.1;

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

*[If the Issuer has the right to redeem the Securities and the Securities are European Style insert if needed:*

**"Redemption Years"** means [●] or, if the Issuer has exercised its Redemption Right in accordance with Product Condition 3, the quotient of (i) the number of calendar days from and including the Primary Market End Date up to and including the Redemption Date and (ii) 365.;]

*[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)]<sup>1</sup> 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:

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

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<sup>1</sup> Insert when Security is a quanto security.



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where:

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

**[If 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:

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

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
- $BC-ER_{i,t}$  = 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 such reference source, acceptable to the Calculation Agent, as determined by the Calculation Agent;

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

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

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

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

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

**"Settlement"** means physical settlement ("**Physical Settlement**");

## BASKET LINKED CERTIFICATES (Type 1)

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

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

3. if the Securityholder has specified, in its [Exercise]<sup>1</sup> [Delivery]<sup>2</sup> Notice, that Physical Settlement shall apply, physical settlement ("**Physical Settlement**"), or
4. otherwise, cash settlement ("**Cash Settlement**");]

*[If the Securities are cash or physically settled at the issuer's choice insert:*

"**Settlement**" means

1. if the Issuer has selected, in its full discretion and in accordance with Product Condition 3, that Physical Settlement shall apply, physical settlement ("**Physical Settlement**"), or
2. otherwise, cash settlement ("**Cash Settlement**");]

"**Settlement Currency**" means [●];

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

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

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

*[If the Issuer has the right to redeem the Securities and if the Securities do not provide for automatic settlement insert:*

"**Settlement Notice**" has the meaning given to it in Product Condition 3.2;]

*[If the Issuer has the right to redeem the Securities insert:*

"**Termination Date**" means

3. if the Securityholder has exercised the Security, or if the Security is deemed to be exercised, in accordance with Product Condition 3, the relevant Exercise Date,
4. if the Issuer has elected to redeem the Security in accordance with Product Condition 3, the relevant Redemption Date,

all as determined by the Calculation Agent;]

"**Trading Day**" means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day for [each] [the] Reference Source, provided that trading day shall mean

*[If any Reference Source is an exchange, trading system or quotation system insert <sup>3</sup>:*

- [for any Reference Source which is an exchange, a trading system or a quotation system,] any day on which such Reference Source is open for

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<sup>1</sup> Use where exercise is non-automatic;

<sup>2</sup> Use for automatic exercise.

<sup>3</sup> Insert both alternatives if applicable.



## BASKET LINKED CERTIFICATES (Type 1)

trading other than a day on which trading on any such Reference Source is scheduled to close prior to its regular weekday closing time; ]

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

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

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

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

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<sup>1</sup> Insert both alternatives if applicable.

## BASKET LINKED CERTIFICATES (Type 1)

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

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

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

## BASKET LINKED CERTIFICATES (Type 1)

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

*[If the Issuer does not have the right to redeem the Securities and the Securities are European and 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 [●] [[●] 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

## BASKET LINKED CERTIFICATES (Type 1)

occurred on any such day. If there is a Market Disruption Event on any such day, then that Valuation Date shall be 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; and]

*[If the Issuer does not have the right to redeem the Securities and the Securities are European and the Final 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, 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 the Valuation Date. In that case then (A) the [eighth] [●] Trading Day shall be deemed to be the Valuation Date for the Affected Item notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for the Valuation Date by determining the price or level of the Affected Item as of that [eighth] [●] Trading Day that would have prevailed but for the occurrence of a Market Disruption Event having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Affected Item and such other factors as the Calculation Agent considers relevant;]

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

**"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. Form

*Insert Product Condition 2*

## BASKET LINKED CERTIFICATES (Type 1)

### **3. Exercise Rights and Exercise Procedure**

*Insert Product Condition 3 template for cash or physical Warrants & Certificates*

### **4. Adjustment Provisions**

*Insert Product Condition 4 template for relevant Underlying*

**3.**

**SINGLE UNDERLYING LINKED OUTPERFORMANCE CERTIFICATES**

## SINGLE UNDERLYING LINKED OUTPERFORMANCE CERTIFICATES

*These Product Conditions relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions set out in Section II of 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.*

### PRODUCT CONDITIONS

#### 1. Definitions

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

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

*[If Settlement is cash only insert:*

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

*[If Settlement is not cash only insert:*

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

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

*[If the Settlement Currency is the same as the Reference Currency and if Physical Settlement may apply to the Securities insert:*

**"Cash Settlement Amount"** means, with respect to each Security, an amount equal to the sum of the Determination Level and the Out-Performance Amount, multiplied by the Multiplier.



## SINGLE UNDERLYING LINKED OUTPERFORMANCE CERTIFICATES

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 and if Physical Settlement may apply to the Securities insert:]*

**"Cash Settlement Amount"** means, with respect to each Security, an amount equal to the sum of the Determination Level and the Out-Performance Amount, multiplied by the Multiplier, which 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 the same as the Reference Currency and if only Cash Settlement may apply to the Securities insert:]*

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

1. if, in the determination of the Calculation Agent, the Final Reference Level is equal to or less than the Determination Level, the product of Final Reference Level and Multiplier;
2. if, in the determination of the Calculation Agent, the Final Reference Level exceeds the Determination Level, the sum of the Determination Level and the Out-Performance Amount, multiplied by the Multiplier.

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

*[If the Settlement Currency is not the same as the Reference Currency and if only Cash Settlement may apply to the Securities insert:]*

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

3. if, in the determination of the Calculation Agent, the Final Reference Level is equal to or less than the Determination Level, the product of Final Reference Level and Multiplier;
4. if, in the determination of the Calculation Agent, the Final Reference Level exceeds the Determination Level, the sum of the Determination Level and the Out-Performance Amount, multiplied by the Multiplier.

The Cash Settlement 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;]

**"Clearing Agent"** means [●,] Clearstream Banking AG in Frankfurt am Main, Germany, and such further or alternative clearing agent(s) or clearance system(s)



## SINGLE UNDERLYING LINKED OUTPERFORMANCE CERTIFICATES

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]);

*[In case Physical Settlement may apply to the Securities insert:]*

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

*[In case Physical Settlement may apply to the Securities insert:]*

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

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

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

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

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

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

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

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

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

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

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

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

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

## SINGLE UNDERLYING LINKED OUTPERFORMANCE CERTIFICATES

**"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 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 Dates"** means [each of the [●] [Trading Days] [calendar days] following the Primary Market End Date] [[●] or, if any such day is not a Trading Day, the next following Trading Day on which another Initial Reference Valuation Date does not occur] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day. If there is a Market Disruption Event 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

## SINGLE UNDERLYING LINKED OUTPERFORMANCE CERTIFICATES

and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant;]

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

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

**"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;

**[Where automatic exercise does not apply in relation to the Securities insert if needed:**

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

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

**"Outperformance Amount"** means the difference between the Final Reference Level and Determination Level, multiplied by the Outperformance Percentage, but at least zero;

**"Outperformance Percentage"** means [●] per cent;

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

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

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

**"Physical Settlement Amount"** means [●] unit[s] of [●] [certificate<sup>1</sup> (s) relating to] [●] [the Underlying] (each a **"Physical Settlement Unit"**), multiplied by [the Multiplier] [●], [provided that such number will be rounded down to the nearest whole number and] subject to adjustment in accordance with Product Condition 4. Securities belonging to the same Securityholder shall [not] be aggregated for

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<sup>1</sup> Always mention NAME, ISIN or WKN of the certificate

## SINGLE UNDERLYING LINKED OUTPERFORMANCE CERTIFICATES

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 any amount is determined on the basis of the Initial Reference Level, insert:*

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

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

**"Reference Currency"** means [●];]

*[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]<sup>1</sup> [Reference]<sup>2</sup> Currency) equal to the [[●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [●]<sup>3</sup> 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]<sup>4</sup> [Reference]<sup>5</sup> Currency) calculated by the Calculation Agent [in the same manner as the sponsor of the Underlying, as specified in the table under the definition of "Underlying" below, would calculate the [●] [official closing] [price] [level] of the Underlying on such day, except that in making such calculation the Calculation Agent shall substitute [●] for [●]] [to be equal to the [[●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [●]<sup>6</sup> on such day] [●]; and

---

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.

## SINGLE UNDERLYING LINKED OUTPERFORMANCE CERTIFICATES

- 2) any other day, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the [Settlement]<sup>1</sup> [Reference]<sup>2</sup> Currency) equal to the [[●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source]] [●]<sup>3</sup> 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 [●] Outperformance Certificates relating to the Underlying represented by the Global Security and each a **"Security"**;

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

*[In case only Cash Settlement may apply to the Securities insert:]*

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

*[If the Securities do not provide for a knock-in feature insert:]*

**"Settlement"** means

- 1) if the Final Reference Level is less than the Determination Level, physical settlement (**"Physical Settlement"**),
- 2) otherwise, cash settlement (**"Cash Settlement"**);]

**"Settlement Currency"** means [●];

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

*[In case Physical Settlement may apply to the Securities insert:]*

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

**"Trading Day"** means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day for [each] [the] Reference Source, provided that trading day shall mean

*[If any Reference Source is an exchange, trading system or quotation system insert 4:]*

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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 both alternatives if applicable.

## SINGLE UNDERLYING LINKED OUTPERFORMANCE CERTIFICATES

[for any Reference Source which is an exchange, a trading system or a quotation system,] any day on which such Reference Source is open for trading other than a day on which trading on any such Reference Source is scheduled to close prior to its regular weekday closing time; ]

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

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

**"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]	

<sup>1</sup> Insert both alternatives if applicable.



SINGLE UNDERLYING LINKED OUTPERFORMANCE CERTIFICATES

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

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

***Insert Product Condition 2***

**3. Exercise Rights and Exercise Procedure**

*Insert Product Condition 3 template for cash or physical Warrants & Certificates*

**4. Adjustment Provisions**

*Insert Product Condition 4 template for relevant Underlying*



**4.**

**SINGLE UNDERLYING LINKED CERTIFICATES (Type 3)**

*These Product Conditions relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions set out in Section II of 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.*

## PRODUCT CONDITIONS

### 1. Definitions

"**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**");

"**Annual [Management] [●] Fee**" means [●] per cent;

"**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;

"**Cash Settlement Amount**" means, with respect to each Security, an amount determined by the Calculation Agent equal to the Valuation Amount on the last occurring Valuation Date. The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;

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

[Insert if needed:

"**Closing Price**" is as defined in "Information Relating to the Underlying" attached hereto;]

[Insert if needed:

## SINGLE UNDERLYING LINKED CERTIFICATES (Type 3)

**"Closing Level"** is as defined in "Information Relating to the Underlying" attached hereto;]

**"Constituent"** is as defined in "Information Relating to the Underlying" attached hereto;

**"Constituent Percentage Weight"** means, in relation to a [●] [USD] Constituent and in respect of a Valuation Date, a number expressed as a percentage equal to the quotient of:

- 1) the product of (as a numerator)
  - a) the Weight of the [●] [USD] Constituent on the relevant Valuation Date; and
  - b) the Closing Price or Closing Level, as applicable, of the [●] [USD] Constituent on the relevant Valuation Date;
- 2) the Reference Level on the relevant Valuation Date (as a denominator);

**"Currency Amount"** means, in respect of each Valuation Date other than the first Valuation Date, an amount expressed in the Settlement Currency determined by the Calculation Agent to be equal to the product of:

- 1) the Currency Valuation Amount on the relevant Valuation Date; and
- 2) the difference between ((a) minus (b)):

where:

- a) equals the quotient of:
  - i) the Spot Exchange Rate on the immediately preceding Valuation Date (as a numerator); and
  - ii) the Forward Valuation Exchange Rate in respect of the relevant Valuation Date (as a denominator) ; and
- b) equals the quotient of:
  - i) the Spot Exchange Rate on the immediately preceding Valuation Date (as a numerator); and
  - ii) the Spot Exchange Rate on the Related Scheduled Valuation Date (as a denominator).

As a formula:

$$\text{Currency Amount} = \text{Currency Valuation Amount} \times \left[ \frac{\text{PSER}}{\text{FVER}} - \frac{\text{PSER}}{\text{SER}} \right]$$

where:

PSER =	Spot Exchange Rate on the immediately preceding Valuation Date
FVER =	Forward Valuation Exchange Rate on the relevant Valuation Date
SER =	Spot Exchange Rate on the Related Scheduled Valuation Date

## SINGLE UNDERLYING LINKED CERTIFICATES (Type 3)

**"Currency Valuation Amount"** means, in respect of each Valuation Date other than the first Valuation Date, an amount expressed in the Settlement Currency equal to the product of:

- 1) the Valuation Amount on the immediately preceding Valuation Date; and
- 2) the [●] [USD] Index Percentage on the immediately preceding Valuation Date;

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

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

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

**"Forward Valuation Exchange Rate"** means, in respect of the relevant Valuation Date, the rate at which the Calculation Agent determines at [●] [approximately 4.00pm (London time)] on the immediately preceding Valuation Date (or as soon thereafter as it determined practicable) that it could convert [●] [US dollars] into [●] [euro] for settlement on the expected settlement date for a spot foreign exchange transaction executed on the Related Scheduled Valuation Date, such rate to be determined by reference to such source(s) as it may deem appropriate. The Forward Valuation Exchange Rate is expressed as the number of [●] [US dollars] or a fraction of a [●] [US dollar required] to buy one [●] [euro];

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

***[Insert if needed***

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

**"Issue Date"** means [●];

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

**"Issue Price"** means [●][●];

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

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

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

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

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

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

***[If all Reference Levels 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 equal to the [[●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [●]<sup>1</sup> on such day] [●], as determined by the Calculation Agent;]

***[If any of the Reference Levels is not determined in the same manner insert:***

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<sup>1</sup> Insert mode for determination of the Reference Level.

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

- 3) the [●] [first] [last] Valuation Date, subject to adjustment in accordance with Product Condition 4, an amount 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] [●]<sup>1</sup> on such day [•,] [●]; and
- 4) any other day, subject to adjustment in accordance with Product Condition 4, an amount equal to the [[●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [●]<sup>1</sup> 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;

**"Scheduled Valuation Date"** means the last Trading Day of each month from and including the [last] [●] Trading Day of [●] until and including the [last] [●] Trading Day of [●] and the **"Related Scheduled Valuation Date"** means the Scheduled Valuation Date nearest to the relevant Valuation Date;

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

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

**"Settlement Currency"** means [●];

**"Settlement Date"** means the [third] [●] Business Day following the last occurring Valuation Date;

**"Spot Exchange Rate"** means, in respect of a date, the [●] [US dollar]- [●] [euro] spot exchange rate as determined by the Calculation Agent at [●] [approximately 4.00pm (London time)] on such date (at such time approximate thereto as the Calculation Agent determines to be practicable) by reference to such source(s) as it may deem appropriate. The Spot Exchange Rate is expressed as the number of [●] [US dollars] or a fraction of a [●] [US dollar] required to buy one [●] [euro];

**"Trading Day"** means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day for [each] [the] Reference Source, provided that trading day shall mean

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

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<sup>1</sup> Insert mode for determination of the Reference Level.

<sup>2</sup> Insert both alternatives if applicable.

## SINGLE UNDERLYING LINKED CERTIFICATES (Type 3)

- [for any Reference Source which is an exchange, a trading system or a quotation system,] any day on which such Reference Source is open for trading other than a day on which trading on any such Reference Source is scheduled to close prior to its regular weekday closing time;  
]

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

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

**"Underlying"** means the following index 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]

**"[●] [USD] Constituent"** means a Constituent which is denominated or based in [●] [US Dollars], together the **"[●] [USD] Constituents"**;

**"[●] [USD] Index Percentage"** means, in respect of a Valuation Date, the sum of the Constituent Percentage Weights of all the [●] [USD] Constituents;

**"Valuation Amount"** means on the [●] [first] Valuation Date an amount expressed in the Settlement Currency to be equal to [●] [the product of (1) [●] [the Issue Price] and (2) the difference between ((a) minus (b)) where (a) equals [●] [100 per cent]. and (b) equals [●] [the product of (i) [●] [eight] and (ii) [●] [the Annual [Management] [●] Fee]]]. On subsequent Valuation Dates the Valuation Amount shall be an amount expressed in the Settlement Currency determined by the Calculation Agent equal to the sum of:

- 1) the product of:
  - a) the Valuation Amount on the immediately preceding Valuation Date; and
  - b) the quotient of:
    - i) the Reference Level on the relevant Valuation Date (as a numerator); and
    - ii) the Reference Level on the immediately preceding Valuation Date (as a denominator); and
- 2) the Currency Amount on the relevant Valuation Date.

<sup>1</sup> Insert both alternatives if applicable.

## SINGLE UNDERLYING LINKED CERTIFICATES (Type 3)

As a formula:

$$VA = PVA \times \frac{\text{Reference Level on the Relevant Valuation Date}}{\text{Reference Level on the immediately preceding Valuation Date}} + \text{Currency Amount}$$

Where:           VA       = Valuation Amount on the relevant Valuation Date  
                  PVA       = Valuation Amount on the immediately preceding  
                                  Valuation Date

The Valuation Amount will be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

**"Valuation Date"** means the [●] [last] [first] Trading Day of each month 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 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.

**"Weight"** is as defined in "Information Relating to the Underlying" attached hereto.

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

### 2. Form

*Insert Product Condition 2*

### 3. Exercise Rights and Exercise Procedure

*Insert Product Condition 3 template Warrants and Certificates cash settlement only*

### 4. Adjustment Provisions

*Insert Product Condition 4 template for relevant Underlying*

SINGLE UNDERLYING LINKED CERTIFICATES (Type 4)

5.

**SINGLE UNDERLYING LINKED CERTIFICATES (Type 4)**



*These Product Conditions relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions set out in Section II of 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.*

## PRODUCT CONDITIONS

### 1. Definitions

"**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;

"**Cash Settlement Amount**" means, with respect to each Security, and in respect of each [Valuation Date] [●], an amount expressed in the Settlement Currency determined by the Calculation Agent on each Determination Date to be equal to the sum of:

- 1) the product of:
  - a) the Valuation Amount on the Valuation Date; and
  - b) the quotient of:
    - i) the Spot Exchange Rate on the Valuation Date (as a numerator); and
    - ii) the Exercise Exchange Rate on the Determination Date (as a denominator); and
- 2) the Settlement Currency Amount in respect of the Valuation Date.

As a formula:

## SINGLE UNDERLYING LINKED CERTIFICATES (Type 4)

$$\text{Cash Settlement Amount} = \text{Valuation Amount} \times \frac{\text{Spot Exchange Rate}}{\text{Exercise Exchange Rate}} + \text{Settlement Currency Amount}$$

The Cash Settlement Amount will be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards. The Cash Settlement Amount cannot be less than zero;

**"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];

**"Currency Amount"** means, in respect of each Valuation Date, an amount expressed in the Settlement Currency determined by the Calculation Agent on the Determination Date to be equal to the product of:

- 3) the Currency Valuation Amount on the Valuation Date; and
- 4) the difference between ((a) minus (b)):
  - a) the quotient of:
    - i) the Spot Exchange Rate on the immediately preceding Valuation Date (as a numerator); and
    - ii) Forward Valuation Exchange Rate in respect of the Valuation Date (as a denominator)
  - b) the quotient of:
    - i) the Spot Exchange Rate on the immediately preceding Valuation Date (as a numerator); and
    - ii) the Spot Forward Exchange Rate on the related Scheduled Valuation Date (as a denominator).

As a formula:

$$\text{Currency Amount} = \text{Currency Valuation Amount} \times \left[ \frac{\text{PSER}}{\text{FVER}} - \frac{\text{PSER}}{\text{SFER}} \right]$$

where:

PSER	= Spot Exchange Rate on the immediately preceding Valuation Date.
FVER	= Forward Valuation Exchange Rate in respect of the Valuation Date
SFER	= Spot Forward Exchange Rate on the related Scheduled Valuation Date

**"Currency Valuation Amount"** in respect of the [first four] [●] Valuation Dates means [●] [the Issue Price]. In respect of each subsequent Valuation Date, Currency Valuation Amount means an amount expressed in the Settlement Currency equal to the product of:

- 1) the Valuation Amount on the third most recent Valuation Date preceding that Valuation Date; and

## SINGLE UNDERLYING LINKED CERTIFICATES (Type 4)

2) [●] [102 per cent.];

**"Determination Date"** means in respect of each Valuation Date the [●] [45<sup>th</sup>] calendar day following such date, or if such day is not a Business Day, the first succeeding Business Day;

**"[●] [Euro] Index Level"** means, in respect of each Valuation Date, an amount expressed in the Settlement Currency determined by the Calculation Agent on the Determination Date to be equal to the quotient of:

- 1) the Index Closing Level on the Valuation Date (as a numerator); and
- 2) the Spot Exchange Rate on the Valuation Date (as a denominator);

**"Exercise Date"** means, [in respect of each Valuation Date other than the final Valuation Date, the most recent Settlement Business Day which falls at least [35 calendar days] [●] prior to the Scheduled Valuation Date (for such purposes the first Scheduled Valuation Date shall be ignored). In respect of the final Valuation Date, the Exercise Date shall be the final Scheduled Valuation Date] [●];

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

**"Exercise Notice"** means the notice described in Product Condition 3.5;]

*[If Clause 3 provides for Redemption Right insert:*

**"Final Exercise Date"** means, where the Issuer exercises the Redemption Right (as defined in Product Condition 3.1), the most recent Settlement Business Day which falls at least [35 calendar days] [●] prior to the Valuation Date specified in the Redemption Notice;]

**"Forward Valuation Exchange Rate"** means, in respect of each Valuation Date, the rate at which the Calculation Agent determined at approximately [16:00 Central European Time] [●] on the immediately preceding [Scheduled] Valuation Date (or at such time approximate thereto as the Calculation Agent determines to be practicable) that it could convert [US dollars] [●] into [euro] [●] for settlement on the expected settlement date for a spot foreign exchange transaction executed on the then next following Scheduled Valuation Date. The [US dollar] [●] –[euro] [●] forward rate is expressed as the number of [US dollars] [●] or a fraction of a [US dollar] [●] required to buy one [euro] [●] ;

**"Forward Exercise Exchange Rate"** means, in respect of each Valuation Date, the rate at which the Calculation Agent determines at approximately [16:00 Central European Time] [●] or as near thereafter as is determined practicable by the Calculation Agent, on such Valuation Date, that it can convert [US dollars] [●] into [euro] [●] for settlement on the expected settlement date for a spot foreign exchange transaction executed on the Determination Date. The [US dollar] [●] –[euro] [●] forward rate is expressed as the number of [US dollars] [●] or a fraction of a [US dollar] [●] required to buy one [euro] [●] ;

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

**"Hedge Fund Business Day"** means in relation to each security included in the Index a business day for the purposes of valuations, redemptions and purchases (as determined by the Calculation Agent and referred to in the offering memorandum of each security included in the Index);

**"Hedge Fund Valuation Date"** in respect of each Valuation Date, means in relation to each security included in the Index, the last Hedge Fund Business Day of each month;

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**"Index"** means the [●] as described in the Information Relating to the Underlying, subject to adjustment in accordance with Product Condition 4;

**"Index Calculation Agent"** means [●] [Morgan Grenfell & Co. Ltd.] and references to Index Calculation Agent shall include any successor Index Calculation Agent pursuant to Product Condition 4;

**"Index Closing Level"** means, in respect of each Valuation Date, an amount expressed in [US dollars] [●] determined by the Calculation Agent on the Determination Date to be equal to the Official Closing Value (as such term is defined in "Information Relating to the Underlying") of the Index in respect of such Valuation Date and, in any case, without regard to any subsequently published correction(s) provided that, if in the opinion of the Calculation Agent, such Official Closing Value does not represent a true value of the Index or the values of the official net asset values of the index securities comprising the Index do not represent the true value of those securities, the Calculation Agent will determine the Index Closing Level by reference to such factors as it deems relevant;

**"Issue Price"** means [●] [euro 1,000];

**"Issue Date"** means [●];

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

**"Minimum Exercise Amount"** means in respect of the Exercise Date and the Exercise Note, [●] Securities; **"Maximum Monthly Exercise Amount"** means in respect of each Exercise Date [●] [40 per cent. of the Securities unexercised], other than any Securities held by the Issuer, following the immediately preceding Exercise Date or, in respect of the first Exercise Date, following the Primary Market End Date;

*[Insert if needed:*

**"Monthly [Management] [●] Fee"** means [●] per cent.;

*[Insert if needed:*

**"Origination Fee"** means [●];

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

*[If Clause 3 provides Redemption Right insert:*

**"Redemption Cash Settlement Amount"** means in relation to the Redemption Date and relating Valuation Date an amount in euro determined by the Calculation Agent to be equal to the Cash Settlement Amount on such Valuation Date;

**"Redemption Date"** means the most recent Settlement Business Day which falls at least 90 calendar days prior to the Scheduled Valuation Date relating to a Valuation Date other than the final Valuation Date (for such purposes the first Scheduled Valuation Date shall be ignored), provided that the Issuer has delivered a Redemption Notice until (and including) such day, which specifies such Valuation Date as the date in relation to which the Redemption Cash Settlement Amount will be paid;

**"Redemption Notice"** has the meaning given to it in Product Condition 3.1;

**"Redemption Settlement Date"** means in relation to the Redemption Date and relating Valuation Date, subject as provided in Product Condition 3.2, the fifth Settlement Business Day following the Determination Date;]

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**"Exercise Exchange Rate"** means, in respect of each Determination Date, the [US dollar] [●] -[euro] [●] spot exchange rate, as determined by the Calculation Agent at approximately [16:00 Central European Time] [●] [ECB ref price for France] on such day (or at such time approximate thereto as the Calculation Agent determines to be practicable). The [US dollar] [●] -[euro] [●] exchange rate is expressed as the number of [US dollars] [●] or a fraction of a [US dollar] [●] required to buy one [euro] [●] ;

**"Scheduled Valuation Date"** means the [●] [last] Business Day of each month from and including the [●] [last] Business Day of [●] until and including the [●] [last] Business Day of [●];

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

**"Securityholder Expenses"** means, in respect of a Security, all taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising in connection with (i) the exercise of such Security and/or (ii) any payment due following exercise or otherwise in respect of such Security, in each case as determined by the Calculation Agent;

**"Settlement Business Day"** means a day which is both a Business Day and a day on which each Clearing Agent is open for business;

**"Settlement Currency Valuation Amount"** means in respect of the [first three] [●] Valuation Dates [●] [the Issue Price] and in respect of the subsequent Valuation Dates an amount in the Settlement Currency determined by the Calculation Agent to be equal to the product of:

- 1) the Valuation Amount on the [second] [●] most recent Valuation Date preceding that Valuation Date; and
- 2) [●];

**"Settlement Currency Amount"** means in respect of each Valuation Date an amount expressed in the Settlement Currency determined by the Calculation Agent on the Determination Date to be equal to the product of:

- 1) the Settlement Currency Valuation Amount on the Valuation Date; and
- 2) the difference between ((a) minus (b)):
  - a) the quotient of:
    - i) the Spot Exchange Rate on the Valuation Date (as a numerator); and
    - ii) the Forward Exercise Exchange Rate on the Valuation Date (as a denominator)
  - b) the quotient of:
    - i) the Spot Exchange Rate on the Valuation Date (as a numerator); and
    - ii) the Exercise Exchange Rate on the Determination Date (as a denominator).

As a formula:

$$\text{Settlement Currency Amount} = \text{Settlement Currency Valuation Amount} \times \left[ \frac{\text{SER}}{\text{FEER}} - \frac{\text{SER}}{\text{EER}} \right]$$

where:

## SINGLE UNDERLYING LINKED CERTIFICATES (Type 4)

SER	= Spot Exchange Rate on the Valuation Date
FEER	= Forward Exercise Exchange Rate on the Valuation Date
EER	= Exercise Exchange Rate on the Determination Date

**"Settlement Currency"** means [euro] [●];

**"Settlement Date"** means, in relation to each Exercise Date and its corresponding Valuation Date, the [third] [●] Settlement Business Day following the Determination Date;

**"Spot Exchange Rate"** means, in respect of the first Valuation Date the [US dollar] [●] -[euro] [●] spot exchange rate as determined by the Calculation Agent at approximately [16:00 Central European Time] [●] [ECB ref price for France] on the first Business Day following the Primary Market End Date (or at such time approximate thereto as the Calculation Agent determines to be practicable) and in respect of subsequent Valuation Dates, the [US dollar] [●] -[euro] [●] spot exchange rate as determined by the Calculation Agent at approximately [16:00 Central European Time] [●] [ECB ref price for France] on such Valuation Date (or as soon thereafter as is determined practicable by the Calculation Agent). The [US dollar] [●] – [euro] [●] spot exchange rate is expressed as the number of [US dollars] [●] or a fraction of a [US dollar] [●] required to buy one [euro] [●];

**"Spot Forward Exchange Rate"** means, in respect of each Valuation Date, the [US dollar] [●] -[euro] [●] spot exchange rate as determined by the Calculation Agent at approximately [16:00 Central European Time] [●] [ECB ref price for France] on the related Scheduled Valuation Date (or at such time approximate thereto as the Calculation Agent determines to be practicable). The [US dollar] [●] –[euro] [●] exchange rate is expressed as the number of [US dollars] [●] or a fraction of a [US dollar] [●] required to buy one [euro] [●];

**"Underlying"** means the index as defined in "Index" above;

**"Valuation Amount"** means in respect of the first Valuation Date an amount expressed in the Settlement Currency to be equal to [the product of (1) the Issue Price and (2) [●] [100 per cent.] minus [●] [the Origination Fee]] [●]. In respect of the subsequent Valuation Dates the Valuation Amount shall be an amount expressed in Settlement Currency determined by the Calculation Agent on the Determination Date equal to the sum of:

- 3) the product of:
  - a) the Valuation Amount on the immediately preceding Valuation Date; and
  - b) the quotient of:
    - i) the [●] [Euro] Index Level on the Valuation Date (as a numerator); and
    - ii) the [●] [Euro] Index Level on the immediately preceding Valuation Date (as a denominator); and [
  - c) [●] [100 per cent.] minus [●] [the Monthly [Management] [●] Fee];] and
- 4) the Currency Amount.

As a formula:  $\text{VA} = \text{PVA} \times \frac{\text{Euro Index Level}}{\text{Previous Euro Index Level}} [x ([\bullet] - \text{Monthly Management Fee}) + \text{Currency A mount}]$

Where:

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VA = Valuation Amount on the Valuation Date

PVA = Valuation Amount on the immediately preceding Valuation Date

The Valuation Amount will be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards. If on any Valuation Date (regardless of whether the Securities have been exercised or not) the Valuation Amount is equal to or less than zero the Securities will expire worthless with immediate effect without prior notification to the Securityholders;

**"Valuation Date"** means a Scheduled Valuation Date unless it is followed by a Hedge Fund Valuation Date of any security included in the Index in the same month, in which case it shall be the first Business Day of the following month.

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

### 2. Form

*Insert Product Condition 2*

### 3. Exercise Rights and Exercise Procedure

#### 3.1. Exercise

Subject to the provisions of Product Condition 3.2 and subject to the Securities not having expired worthless in accordance with Product Condition 5, the Securities are only exercisable with respect to a Valuation Date on the Exercise Date relating to that Valuation Date, subject to the Redemption Right.

**If an Exercise Notice has not been delivered with respect to a Security in the manner set out in Product Condition 3.5 at or prior to [10.00 a.m. (Central European Time)] [●] on the final Exercise Date then the Securities will be void and expire worthless.**

The Issuer has the irrevocable right (the **"Redemption Right"**), upon delivery of the Redemption Notice (as defined below) by the Issuer, to redeem the Securities in whole, but not in part, on the Redemption Settlement Date provided that the Issuer can exercise such Redemption Right if the number of the outstanding Securities, excluding the ones held by the Issuer on any day is below 25,000.

**"Redemption Notice"** means the irrevocable notice given by the Issuer to the Securityholders in accordance with General Condition 4.1 that the Issuer will exercise its Redemption Right, which notice shall specify the Valuation Date, in relation to which the Redemption Cash Settlement Amount will be paid.

Subject to Product Condition 3.8, the exercise by the Issuer of the Redemption Right shall not preclude Securityholders from exercising Securities on any Exercise Date up to and including the Final Exercise Date or from selling or transferring Securities which sale or transfer, as the case may be, is effective on any day up to but excluding the Valuation Date specified in the Redemption Notice.

Where the Issuer has exercised the Redemption Right, it shall give notice to the Securityholders not more than 30 days and not less than 10 days before the Valuation Date specified in the Redemption Notice reminding Securityholders of such exercise of the Redemption Right and the requirement to deliver a Settlement Notice as provided herein.

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If the Issuer exercises its Redemption Right, each Security, upon due delivery of a duly completed Settlement Notice by the Securityholder (which notice shall include certification as to non-U.S. beneficial ownership) to the Principal Agent with a copy to the Clearing Agent in the manner set out in Product Condition 3.5 at or prior to 10.00 a.m. Central European Time on the Valuation Date specified in the Redemption Notice, entitles its holder to receive from the Issuer on the Redemption Settlement Date the Redemption Cash Settlement Amount less any Securityholder Expenses.

If a duly completed Settlement Notice is not delivered and copied in accordance with Product Condition 3.4 by 10.00 a.m. Central European Time on the Valuation Date specified in the Redemption Notice, then the Redemption Cash Settlement Amount less any Securityholder Expenses will, subject as provided below, be paid as soon as practicable after the original Redemption Settlement Date (and such date of payment shall be deemed to be, for such Securities, the Redemption Settlement Date). **If a Settlement Notice has not been delivered and copied with respect to a Security in the manner set out in Product Condition 3.4 at or prior to 10.00 a.m. (Central European Time) on the thirtieth calendar day after the Valuation Date specified in the Redemption Notice, then the holder of such Security shall have no right to receive the Redemption Cash Settlement Amount in respect of such Security and the Issuer's obligations in respect of such Security shall be cancelled.**

For the avoidance of doubt, in circumstances where either (i) payment of the Redemption Cash Settlement Amount as provided above is made after the original Redemption Settlement Date due to the delivery and/or copying of a Settlement Notice after 10.00 a.m. Central European Time on the Redemption Date as provided above or (ii) the Issuer's obligations are cancelled as provided above, the relevant Securityholder(s) shall not be entitled to any payment, whether interest or otherwise, as a result thereof.

### 3.2. *Maximum Monthly Exercise Amount prior to final Exercise Date*

With respect to each Exercise Date other than the final Exercise Date, if the Clearing Agent determines in accordance with its procedures from time to time that Securities have been properly exercised in accordance with Product Condition 3.5 in respect of Securities equal to the Maximum Monthly Exercise Amount then all Securities exercised thereafter shall be deemed to have been exercised on the next following Exercise Date (subject to the Maximum Monthly Exercise Amount having already been reached on that Exercise Date in which case the next following Exercise Date and so on until their Securities have been exercised without the Maximum Monthly Exercise Amount being reached or the third Exercise Date following their first purported exercise, whichever is the earliest).

**In these circumstances a Securityholder attempting to exercise on one Exercise Date could find that its exercise is only effective with effect from the first, second or third Exercise Date after the original date which, but for the operation of these provisions, would have otherwise been the Exercise Date. The Cash Settlement Amount with respect to the postponed Exercise Date may be substantially different from the Cash Settlement Amount which would have otherwise been payable with respect to the original date which, but for the operation of these provisions, would otherwise have been the Exercise Date.**



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In any case if the Issuer exercises its Redemption Right, the Securityholders will receive either the Redemption Cash Settlement Amount or the Cash Settlement Amount, whichever is first.

### 3.3. *Cash Settlement*

Each Security upon due exercise and subject to certification as to non-U.S. beneficial ownership entitles its holder to receive from the Issuer on the Settlement Date the Cash Settlement Amount less any Securityholder Expenses.

### 3.4. *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 Cash Settlement Amount.

### 3.5. *Exercise Notice*

Securities may only be exercised with respect to a Valuation Date by the delivery of a duly completed Exercise Notice to the Principal Agent, with a copy to the relevant Clearing Agent, at or prior to [10.00 a.m. (Central European Time)] [●] on the relevant Exercise Date. The form of the Exercise Notice may be obtained during normal business hours from the specified office of each Agent.

If the Issuer exercises its Redemption Right, for each Security in respect of which a duly completed Exercise Notice has been delivered and such Exercise Notice specifies the Exercise Date falling after the Final Exercise Date, such Final Exercise Date shall be deemed to be the applicable Exercise Date. Any Exercise Notice delivered to the Principal Agent, or copied to the Clearing Agent, in each case after 10.00 a.m. Central European Time on the Final Exercise Date shall be void.

If the Issuer exercises its Redemption Right, the Securityholder must deliver a duly completed Settlement Notice to the Principal Agent with a copy to a Clearing Agent as provided in Product Condition 3.1.

The form of the Exercise Notice or Settlement Notice, as the case may be, may be obtained during normal business hours from the specified office of each Agent.

An Exercise Notice or the Settlement Notice shall:

- 3.5.1. specify the number of Securities being exercised (subject to a Minimum Exercise Amount) in the case of a Settlement Notice, specify the number of Securities being redeemed;
- 3.5.2. specify the applicable Exercise Date;
- 3.5.3. specify the number of the account with the relevant Clearing Agent to be debited with the Securities being exercised, or in the case of the exercise by the Issuer of its Redemption Right, the Securities being redeemed;
- 3.5.4. irrevocably instruct and authorise the relevant Clearing Agent to debit on or before the Settlement Date or Redemption Settlement Date as the case may be such account with such Securities;

## SINGLE UNDERLYING LINKED CERTIFICATES (Type 4)

- 3.5.5. specify the number of the account with the relevant Clearing Agent to be credited with the Cash Settlement Amount or Redemption Cash Settlement Amount as the case may be (if any) for such Securities;
- 3.5.6. include an undertaking to pay all Securityholder Expenses and an authority to the relevant Clearing Agent to deduct an amount in respect thereof from any Cash Settlement Amount or Redemption Cash Settlement Amount as the case may be due to such Securityholder and/or to debit a specified account with the relevant Clearing Agent in respect thereof and to pay such Securityholder Expenses and authorise the Principal Agent to so direct the relevant Clearing Agent on behalf of the relevant Securityholder;
- 3.5.7. certify that neither the person exercising the Security nor any person on whose behalf the Security is being exercised is a U.S. person or a person within the United States. As used herein, “**U.S. person**” means (i) an individual who is a resident or a citizen of the United States; (ii) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (iii) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (iv) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (v) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (ii) above; or (vi) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (i) to (v) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission’s regulations by virtue of its participants being non-U.S. persons; or (vii) any other “U.S. person” as such term may be defined in Regulation S under the United States Securities Act of 1933, as amended, or in regulations adopted under the United States Commodity Exchange Act;
- 3.5.8. authorise the production of such notice in any applicable administrative or legal proceedings.

### 3.6. *Verification*

In respect of each Exercise Notice or Settlement Notice as the case may be, the relevant Securityholder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.

### 3.7. *Settlement*

The Issuer shall pay or cause to be paid the Cash Settlement Amount or Redemption Cash Settlement Amount as the case may be (if any) for each duly exercised Security to the account specified in the relevant Exercise Notice or Settlement Notice as the case may be for value on the relevant Settlement Date or Redemption Settlement Date as the case may be less any Securityholder Expenses.

**3.8. *Determinations***

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

If such Exercise Notice or Settlement Notice as the case may be is subsequently corrected to the satisfaction of the Principal Agent, it shall be deemed to be a new Exercise Notice submitted at the time such correction is delivered to the Principal Agent and copied to such Clearing Agent.

Any Security with respect to which the Exercise Notice or Settlement Notice as the case may be has not been duly completed and delivered in the manner set out above by the time specified in Product Condition 3.1 shall become void.

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

**3.9. *Delivery of an Exercise Notice or Settlement Notice***

Delivery of an Exercise Notice or Settlement Notice as the case may be shall constitute an irrevocable election by the relevant Securityholder to exercise the Securities or redeem the Securities specified and no Exercise Notice or Settlement Notice as the case may be, may be withdrawn after receipt by a Clearing Agent as provided above. After the delivery of an Exercise Notice or Settlement Notice as the case may be, the Securities that are the subject of such notice may not be transferred.

**3.10. *Securityholder Expenses***

In respect of each Security, all Securityholder Expenses in respect thereof shall be for the account of the relevant Securityholder and where any Cash Settlement Amount or Redemption Cash Settlement Amount and/or other amount in respect of a Security is payable no payment shall be made until all Securityholder Expenses in respect thereof have been paid to the satisfaction of the Issuer.

**3.11. *Exercise and Settlement Risk***

Exercise and settlement of the Securities is subject to all applicable laws, regulations and practices in force on the Exercise Date or Settlement Date, as the case may be, 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

## SINGLE UNDERLYING LINKED CERTIFICATES (Type 4)

any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.

### 3.12. *Minimum Exercise Amount*

Where a Minimum Exercise Amount has been specified in Product Condition 1, the number of Securities exercisable on any Exercise Date, as determined by the Calculation Agent, must not be less than the Minimum Exercise Amount. Any purported exercise of Securities in breach of this provision shall be void and of no effect.

## 4. **Adjustment 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 or 4.2 below.

### 4.2. If the Index is:

4.1.1. not calculated and announced by the Index Calculation Agent but is calculated and published by a successor to the Index Calculation Agent (the "**Successor Index Calculation Agent**") acceptable to the Calculation Agent; or

4.1.2. 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 the Index will be deemed to be the index so calculated and announced by such Successor Index Calculation Agent or that successor index, as the case may be.

### 4.2. If:

4.2.1. on or prior to a Valuation Date the Index Calculation Agent or, if applicable, the Successor Index Calculation Agent makes a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent securities and other routine events or other changes or modifications contemplated in the Information Relating to the Underlying including, without limitation changes to the Applicable Percentage, Index Constituents, the Index Securities and the Weights (all as defined in the "Information Relating to the Underlying").; or

4.2.2. on a Valuation Date the Index Calculation Agent or, if applicable, the Successor Index Calculation Agent, fails to calculate and publish the Index,

then the Calculation Agent shall determine the Index Closing Level for that Valuation Date, using, in lieu of a published level for the Index on that Valuation Date, the level for the Index as determined by the Calculation Agent in accordance with the formula for and method of calculating the Index last in effect prior to the change or

## SINGLE UNDERLYING LINKED CERTIFICATES (Type 4)

failure, but using only those securities that comprised the Index immediately prior to the change or failure

For the avoidance of doubt, no change in the amount of the Applicable Percentage, the Composition Obligations, Composition Objectives and Eligibility Criteria (all as defined in the "Information Relating to the Underlying") shall be construed as a change in the formula for or to the method of calculating the Index or require any adjustment to the Index pursuant to this Product Condition 4.

- 4.3. 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 on or before the date of receipt of such request. The Calculation Agent shall make available for inspection by Securityholders copies of any such determinations.

### **5. Expiry**

If the Calculation Agent determines that on any Valuation Date (regardless of whether or not any Securities have been exercised with respect to that Valuation Date) the Valuation Amount would be equal to or less than zero, then the Securities will expire worthless.

### **6. Governing Law and Place of Jurisdiction**

The Securities are governed by and shall be construed in accordance with [English] [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] [●].

***[Where the Securities are governed by English law, insert:***

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.]

### **7. Calculation Agent**

When making any determination or calculation in respect of the Securities, the Calculation Agent shall act in good faith and in a commercially reasonable manner.

SINGLE UNDERLYING LINKED WARRANTS

6.

**SINGLE UNDERLYING LINKED WARRANTS**



## SINGLE UNDERLYING LINKED WARRANTS

*These Product Conditions relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions set out in Section II of 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.*

### PRODUCT CONDITIONS

#### Definitions

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

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

*[If Settlement is cash only insert:*

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

*[If Settlement is not cash only insert:*

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

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

*[If the Securities have a Cap Amount insert:*

"**Cap Amount**" means [●];]

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

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

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

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

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

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

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

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

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

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

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

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

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

provided that the Cash Settlement Amount shall not be greater than the amount determined by the Calculation Agent as follows:

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

$$(\text{Cap Amount} - \text{Strike}) \times \text{Multiplier,}]$$

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

$$(\text{Strike} - \text{Cap Amount}) \times \text{Multiplier,}]$$

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

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

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

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

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

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

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



## SINGLE UNDERLYING LINKED WARRANTS

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

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

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

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

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

(Final Reference Level – Strike) x Multiplier]

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

(Strike - Final Reference Level) x Multiplier]

provided that the Cash Settlement Amount shall not be greater than the amount determined by the Calculation Agent as follows:

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

(Cap Amount – Strike) x Multiplier,]

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

(Strike – Cap Amount) x Multiplier,]

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

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

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

*[If Settlement is not cash only insert:*

**"Disruption Cash Settlement Price"** means, in respect of each Security, the fair market value of such Security on such day as shall be selected by the Issuer taking into account such factors as it deems relevant, including without limitation the value of any Physical Settlement Units delivered less the cost to the Issuer and/or any Af-

## SINGLE UNDERLYING LINKED WARRANTS

filiate of unwinding any underlying related hedging arrangements, all as determined by the Issuer acting in a reasonable manner;]

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

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

*[If European style insert:*

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

*[If American style insert:*

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

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

*[If Bermudan style insert:*

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

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

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

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

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

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

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

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

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

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

## SINGLE UNDERLYING LINKED WARRANTS

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

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

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

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

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

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

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

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

## SINGLE UNDERLYING LINKED WARRANTS

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

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

*[Insert if needed*

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

"**Issue Date**" means [●];

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

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

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

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

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

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

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

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

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

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

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

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

"**Physical Settlement Amount**" means [●] unit[s] of [●] [certificate<sup>1</sup> (s) relating to] [●] [the Underlying] (each a "**Physical Settlement Unit**"), multiplied by [the Multiplier] [●], [provided that such number will be rounded down to the nearest whole

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<sup>1</sup> Always mention NAME, ISIN or WKN of the certificate

## SINGLE UNDERLYING LINKED WARRANTS

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

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

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

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

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

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

**“Reference Level”** means, in respect of any day, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the [Settlement]<sup>1</sup> [Reference]<sup>2</sup> Currency) equal to the [[●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [●]<sup>3</sup> on such day] *[If the Underlying is a Foreign Exchange Rate insert:* number to be determined as specified in the definition of “Underlying”; provided that Foreign Exchange Rate” shall be understood as the rate of exchange prevailing at [16:00] [●] [Central European Time] [●] (or at such time approximate thereto as the Calculation Agent determines to be practicable) on such day between the first and the second currency specified for the relevant exchange rate in the definition of “Underlying” (expressed as the number of units of the second currency or a fraction thereof required to buy one unit of the first currency) as [quoted by] [published on] the Reference Source] [●], all as determined by the Calculation Agent;]

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

**“Reference Level”** means, in respect of:

- 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

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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 Insert if the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security

3 Insert mode for determination of the Reference Level

## SINGLE UNDERLYING LINKED WARRANTS

value in the [Settlement]<sup>1</sup> [Reference]<sup>2</sup> Currency) calculated by the Calculation Agent [in the same manner as the sponsor of the Underlying, as specified in the table under the definition of "Underlying" below, would calculate the [●] [official closing] [price] [level] of the Underlying on such day, except that in making such calculation the Calculation Agent shall substitute [●] for [●]] [to be equal to the [[●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] on such day] *[If the Underlying is a Foreign Exchange Rate insert:* number to be determined as specified in the definition of "Underlying"; provided that Foreign Exchange Rate" shall be understood as the rate of exchange prevailing at [16:00] [●] [Central European Time] [●] (or at such time approximate thereto as the Calculation Agent determines to be practicable) on such day between the first and the second currency specified for the relevant exchange rate in the definition of "Underlying" (expressed as the number of units of the second currency or a fraction thereof required to buy one unit of the first currency) as [quoted by] [published on] the Reference Source][●]<sup>3</sup>]; 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]<sup>4</sup> [Reference]<sup>5</sup> Currency) equal to the [[●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [●]<sup>6</sup> on such day] *[If the Underlying is a Foreign Exchange Rate insert:* number to be determined as specified in the definition of "Underlying"; provided that "Foreign Exchange Rate" shall be understood as the rate of exchange prevailing at [16:00] [●] [Central European Time] [●] (or at such time approximate thereto as the Calculation Agent determines to be practicable) on such day between the first and the second currency specified for the relevant exchange rate in the definition of "Underlying" (expressed as the number of units of the second currency or a fraction thereof required to buy one unit of the first currency) as [quoted by] [published on] the Reference Source] [●] , as determined by the Calculation Agent;]

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

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

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

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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 Insert if the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security

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 Insert if f the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security

6 Insert mode for determination of the Reference Level.



## SINGLE UNDERLYING LINKED WARRANTS

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

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

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

"**Settlement**" means physical settlement ("**Physical Settlement**");]

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

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

5. if the Securityholder has specified, in its [Exercise]<sup>1</sup> [Delivery]<sup>2</sup> Notice, that Physical Settlement shall apply, physical settlement ("**Physical Settlement**"), or
6. otherwise, cash settlement ("**Cash Settlement**");]

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

"**Settlement**" means

1. if the Issuer has selected, in its full discretion and in accordance with Product Condition 3, that Physical Settlement shall apply, physical settlement ("**Physical Settlement**"), or
2. otherwise, cash settlement ("**Cash Settlement**");]

"**Settlement Currency**" means [●];

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

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

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

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

"**Trading Day**" means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day for [each] [the] Reference Source, provided that trading day shall mean

**[If any Reference Source is an exchange, trading system or quotation system insert <sup>3</sup>:**

- [for any Reference Source which is an exchange, a trading system or a quotation system,] any day on which such Reference Source is open for trading other than a day on which trading on any such Reference Source is scheduled to close prior to its regular weekday closing time; ]

**[If any Reference Source is not an exchange, trading system or quotation system insert <sup>4</sup>:**

- [for any Reference Source which is not an exchange, a trading system or a quotation system,] [any Business Day other than a day on which com-

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<sup>1</sup> Use where exercise is non-automatic;

<sup>2</sup> Use for automatic exercise.

<sup>3</sup> Insert both alternatives if applicable.

<sup>4</sup> Insert both alternatives if applicable.

## SINGLE UNDERLYING LINKED WARRANTS

mercant banks and foreign exchange markets are closed in the country where the Reference Source is located] [●];

"Type" means [Call] [Put];

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

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



## SINGLE UNDERLYING LINKED WARRANTS

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

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

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

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

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

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

### 2. Form

*Insert Product Condition 2 template*

### 3. Exercise Rights and Exercise Procedure

*Insert Product Condition 3 template for cash or physical Warrants & Certificates*

### 4. Adjustment Provisions

*Insert Product Condition 4 template for relevant Underlying*

7.

**BASKET LINKED WARRANTS**

## BASKET LINKED WARRANTS

*These Product Conditions relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions set out in Section II of 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.*

### PRODUCT CONDITIONS

#### 1. Definitions

"**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 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	[Not applicable]	[London Metal	[Not

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	Gold]		Exchange]	applicable]
[Foreign Exchange Rate]	[Rate of Exchange [●]]	[Not applicable]		
[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] <sup>1</sup>
[●]	[●]

**"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 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 Multipliers are known prior to the issue date insert:]*

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<sup>1</sup> Insert mode for determination of the Reference Level.

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**"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 Multipliers 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 (as numerator); and
- 4) the [Basket Constituent Level] [●] on [●] [or, if such day is not a Trading Day, the first succeeding Trading Day] (as denominator);]

*[If the Basket Multipliers 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
  - b) [the Basket Constituent Exchange Rate of the relevant Basket Constituent Currency on [●]] [●]
- 4) the [Basket Constituent Level] [●] on [●] [or, if such day is not a Trading Day, the first succeeding Trading Day] (as denominator);]

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

*[If Settlement is cash only insert:*

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

*[If Settlement is not cash only insert:*

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

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

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*[If the Securities have a Cap Amount insert:*

**"Cap Amount"** means [●];]

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

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

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

(Final Reference Level – Strike) x Multiplier]

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

(Strike – Final Reference Level) x Multiplier]

Provided that the Cash Settlement Amount shall not be less than zero. The Cash Settlement Amount will be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;]

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

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

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

(Final Reference Level – Strike) x Multiplier]

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

(Strike – Final Reference Level) x Multiplier]

provided that the Cash Settlement Amount shall not be greater than the amount determined by the Calculation Agent as follows:

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

(Cap Amount – Strike) x Multiplier,]

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

(Strike – Cap Amount) x Multiplier,]

Provided that the Cash Settlement Amount shall not be less than zero. The Cash Settlement Amount will be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;]

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

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

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

(Final Reference Level – Strike) x Multiplier]

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

(Strike - Final Reference Level) x Multiplier]

Provided that the Cash Settlement Amount shall not be less than zero. The Cash Settlement 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 Securities are not physically settled only, if the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security and Warrants are Capped insert:**

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

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

(Final Reference Level – Strike) x Multiplier]

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

(Strike - Final Reference Level) x Multiplier]

provided that the Cash Settlement Amount shall not be greater than the amount determined by the Calculation Agent as follows:

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

(Cap Amount – Strike) x Multiplier,]

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

(Strike – Cap Amount) x Multiplier,]

Provided that the Cash Settlement Amount shall not be less than zero. The Cash Settlement 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;]

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

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

**"Disruption Cash Settlement Price"** means, in respect of each Security, the fair market value of such Security on such day as shall be selected by the Issuer

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taking into account such factors as it deems relevant, including without limitation the value of any Physical Settlement Units delivered less the cost to the Issuer and/or any Affiliate of unwinding any underlying related hedging arrangements, all as determined by the Issuer acting in a reasonable manner;]

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

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

*[If European style insert:]*

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

*[If American style insert:]*

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

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

*[If Bermudan style insert:]*

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

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

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

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

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

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

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

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

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



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

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

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

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

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

**"Initial Reference Valuation Date"** means [the [●] [Trading Day] [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

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occurring on each of the [eight] [●] Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Initial Reference Valuation Date. In that case (A) the [eighth] [●] Trading Day shall be deemed to be the Initial Reference Valuation Date for the Initially Affected Item notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for the Initial Reference Valuation Date by determining the price or level of the Initially Affected Item as of that [eighth] [●] Trading Day that would have prevailed but for the occurrence of a Market Disruption Event having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Initially Affected Item and such other factors as the Calculation Agent considers relevant;]

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

**"Initial Reference Valuation Dates"** means [each of the [●] [Trading Days] [calendar days] following the Primary Market End Date] [[●] or, if any such day is not a Trading Day, the next following Trading Day on which another Initial Reference Valuation Date does not occur] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day. If there is a Market Disruption Event 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 Market Disruption Event) would have been the Initial Reference Valuation Date. In that case (A) the

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

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

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

*[Insert if needed:*

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

**"Issue Date"** means [●];

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

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

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

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

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

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

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

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

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

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

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

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Unit and the [Final Reference Level] [value] [●] of the respective Basket Constituent [on [the Valuation Date] [●]] [and converted into the Settlement Currency at the Exchange Rate on [●]]; any Adjustment Amount shall be paid pursuant and subject to Product Condition 3.]

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

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

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

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

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

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

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

**"Reference Currency"** means, [●];]

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

**"Reference Level"** means, in respect of any day, subject to adjustment in accordance with Product Condition 4, an amount [(which shall be deemed to be a monetary value in the Reference Currency)]<sup>1</sup> determined by the Calculation Agent equal to the sum of the products for each Basket Constituent of:

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

<sup>1</sup> Insert when Security is a quanto security.

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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<sub>i,t</sub> = the Basket Constituent Level i on day t
- BCW<sub>i,t</sub> = Basket Constituent Weight i on day t;

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

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

- 3) 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
- 4) 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:

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

where:

- n = number of Basket Constituents in the Basket
- P<sub>i,t</sub> = the Basket Constituent Level i on day t
- BCW<sub>i,t</sub> = Basket Constituent Weight i on day t
- BC-ER<sub>i,t</sub> = Basket Constituent Exchange Rate i on day t;

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

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

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

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

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

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

"Settlement" means physical settlement ("**Physical Settlement**");]

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

"Settlement" means, in respect of a Security

7. if the Securityholder has specified, in its [Exercise]<sup>1</sup> [Delivery]<sup>2</sup> Notice, that Physical Settlement shall apply, physical settlement ("**Physical Settlement**"), or
8. otherwise, cash settlement ("**Cash Settlement**");]

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

"Settlement" means

1. if the Issuer has selected, in its full discretion and in accordance with Product Condition 3, that Physical Settlement shall apply, physical settlement ("**Physical Settlement**"), or
2. otherwise, cash settlement ("**Cash Settlement**");]

"Settlement Currency" means [●];

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

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

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

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

"Trading Day" means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day for [each] [the] Reference Source, provided that trading day shall mean

*[If any Reference Source is an exchange, trading system or quotation system insert<sup>3</sup>:*

- [for any Reference Source which is an exchange, a trading system or a quotation system,] any day on which such Reference Source is open for trading other than a day on which trading on any such Reference Source is scheduled to close prior to its regular weekday closing time; ]

*[If any Reference Source is not an exchange, trading system or quotation system insert<sup>4</sup>:*

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<sup>1</sup> Use where exercise is non-automatic;

<sup>2</sup> Use for automatic exercise.

<sup>3</sup> Insert both alternatives if applicable.

<sup>4</sup> Insert both alternatives if applicable.



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

"Type" means [Call] [Put].

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

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

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

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

## BASKET LINKED WARRANTS

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

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

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

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

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

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



## BASKET LINKED WARRANTS

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

### **2. Form**

*Insert Product Condition 2*

### **3. Exercise Rights and Exercise Procedure**

*Insert Product Condition 3 template for cash or physical Warrants & Certificates*

### **4. Adjustment Provisions**

*Insert Product Condition 4 template for relevant Underlying*

**8.**

**MULTI SERIES SINGLE UNDERLYING LINKED WARRANTS**

## MULTI SERIES SINGLE UNDERLYING LINKED WARRANTS

*These Product Conditions relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions set out in Section II of 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.*

### PRODUCT CONDITIONS

#### 1. Definitions

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

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

*[If Settlement is cash only insert:*

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

*[If Settlement is not cash only insert:*

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

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

*[If the Securities have a Cap Amount insert:*

**"Cap Amount"** means, in respect to each Series, the amount as defined in the column "Cap Amount" under the definition of "Securities";]

## MULTI SERIES SINGLE UNDERLYING LINKED WARRANTS

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

**"Cash Settlement Amount"** means, in respect of each Series, an amount determined by the Calculation Agent as follows:

If the definition of Type specifies "Call":

$$\text{(Final Reference Level – Strike) x Multiplier}$$

or

If the definition of Type specifies "Put":

$$\text{(Strike – Final Reference Level) x Multiplier}$$

Provided that the Cash Settlement Amount shall not be less than zero. The Cash Settlement Amount will be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;]

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

**"Cash Settlement Amount"** means, in respect of each Series, an amount determined by the Calculation Agent as follows:

If the definition of Type specifies "Call":

$$\text{(Final Reference Level – Strike) x Multiplier,}$$

or

If the definition of Type specifies "Put":

$$\text{(Strike – Final Reference Level) x Multiplier}$$

provided that the Cash Settlement Amount shall not be greater than the amount determined by the Calculation Agent as follows:

If the definition of Warrants Type specifies "Call":

$$\text{(Cap Amount – Strike) x Multiplier,}$$

or

If the definition of Type specifies "Put":

$$\text{(Strike – Cap Amount) x Multiplier}$$

Provided that the Cash Settlement Amount shall not be less than zero. The Cash Settlement Amount will be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;]

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

**"Cash Settlement Amount"** means, in respect of each Series, an amount determined by the Calculation Agent as follows:

If the definition of Type specifies "Call":

$$\text{(Final Reference Level – Strike) x Multiplier}$$

or

If the definition of Type specifies "Put":

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

## MULTI SERIES SINGLE UNDERLYING LINKED WARRANTS

Provided that the Cash Settlement Amount shall not be less than zero. The Cash Settlement 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 Securities are not physically settled only, if the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security and Warrants are Capped insert:]*

**"Cash Settlement Amount"** means, in respect of each Series, an amount determined by the Calculation Agent as follows:

If the definition of Type specifies "Call": =

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

or

If the definition of Type specifies "Put": =

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

provided that the Cash Settlement Amount shall not be greater than the amount determined by the Calculation Agent as follows:

If the definition of Type specifies "Call":

$$(\text{Cap Amount} - \text{Strike}) \times \text{Multiplier},$$

or

If the definition of Type specifies "Put":

$$(\text{Strike} - \text{Cap Amount}) \times \text{Multiplier}$$

Provided that the Cash Settlement Amount shall not be less than zero. The Cash Settlement 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;]

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

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

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

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

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

**[If European style insert:**

**"Exercise Date"** means, in respect of each Series, the date as defined in the column "Exercise Date" under the definition of "Securities" or, if such day is not a Business Day, the first succeeding Business Day]

**[If American style insert:**

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

**"Exercise Period"** means, in respect of each Series, the period as defined in the column "Exercise Period" under the definition of "Securities". If the last day of the period specified in the table is not a Business Day, the last day will be the first succeeding Business Day;]

**[If Bermudan style insert:**

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

**"Exercise Period"** means, in respect of each Series, the period as defined in the column "Exercise Period" under the definition of under the definition of "Securities". If the last day of the period specified in the table is not a Business Day, the last day will be the first succeeding Business Day;]

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

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

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

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

**"Issue Date"** means [●];

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

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

**[Where automatic exercise does not apply insert if needed:**

## MULTI SERIES SINGLE UNDERLYING LINKED WARRANTS

**"Maximum Exercise Amount"** means, in respect of each Series, the number of Securities as defined in the column "Maximum Exercise Amount" under the definition of "Securities";]

*[If the Securities are (1) European Style and where automatic exercise does not apply in relation to the Securities (2) American or Bermudan Style insert if needed:*

**"Minimum Exercise Amount"** means, in respect of each Series, the number of Securities as defined in the column "Minimum Exercise Amount" under the definition of "Securities";]

**"Multiplier"** means, in respect of each Series, the number as defined in the column "Multiplier" under the definition of "Securities", subject to adjustment in accordance with Product Condition 4;

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

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

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

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

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

**"Physical Settlement Amount"** means, in respect of each Series, [●] unit[s] of [●] [certificate (s) [as defined in the column "Physical Settlement Amount" under the definition of "Securities"] relating to] [●] [the Underlying] (each a **"Physical Settlement Unit"**), multiplied by [Multiplier] [●], [provided that such number will be rounded down to the nearest whole number and] subject to adjustment in accordance with Product Condition 4. Securities belonging to the same Securityholder shall [not] be aggregated for purposes of determining the aggregate Physical Settlement Amounts in respect of such Securities, [provided that the aggregate Physical Settlement Amounts, in respect of the same Securityholder will be rounded down to the nearest whole Physical Settlement Unit.] No fractions of a Physical Settlement Unit will be delivered [and no payment or other cash compensation will be made in respect of such rounding]. [In case of a rounding down to a whole number in accordance with the provisions above, an amount (the **"Adjustment Amount"**) in the [Settlement Currency]

## MULTI SERIES SINGLE UNDERLYING LINKED WARRANTS

[Reference Currency] will be paid, which shall be equal to the product of the remaining fraction and the [Final Reference Level] [value] [●] of the Underlying [on [the Valuation Date] [●]] [multiplied by the Multiplier] [and converted into the Settlement Currency at the Exchange Rate on [the Valuation Date] [●]]; any Adjustment Amount shall be paid pursuant and subject to Product Condition 3;]

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

**"Reference Currency"** means, in respect of each Series, the currency as defined in the column "Reference Currency" under the definition of "Securities", subject to adjustment in accordance with Product Condition 4;]

**"Reference Level"** means, in respect of any day and in respect of each Series, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the [Settlement]<sup>1</sup> [Reference]<sup>2</sup> Currency) equal to the [price or level of the Underlying [quoted by] [published on] the Reference Source on such day] *[If the Underlying is a Foreign Exchange Rate insert:* number to be determined as specified in the definition of "Underlying"; provided that Foreign Exchange Rate" shall be understood as the rate of exchange prevailing at [16:00] [●] [Central European Time] [●] (or at such time approximate thereto as the Calculation Agent determines to be practicable) on such day between the first and the second currency specified for the relevant exchange rate in the definition of "Underlying" (expressed as the number of units of the second currency or a fraction thereof required to buy one unit of the first currency) as [quoted by] [published on] the Reference Source], as determined by the Calculation Agent in the manner described under the column "Reference Level determination" under the definition of "Securities";

**"Reference Source"** means, in respect of each Series, the source or sources as defined in the column "Reference Source" under the definition of "Securities", or any successor to such reference source, acceptable to the Calculation Agent, as determined by the Calculation Agent;

**"Securities"** means in respect of each series of warrants (each a **"Series"** identified by its ISIN) set out in the table below, the quantity of warrants (**the "Issue Volume"**) relating to the Underlying represented by a separate Global Security for each Series and each a **"Security"**. The General Conditions shall be deemed to apply to each Series separately and references to "Securities" and related expressions in the General Conditions shall be deemed to be references to the relevant Series:

[WKN] [ISIN]	Type	Strike	[Cap Amount]	Multi- plier	[Exercise Date] [Exercise Period]	Reference Level determination	[Refe- rence Currency ]	[Time of Exchange- Rate deter- mination]	[Min. Exercise]	[Max. Exercise]
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*[For each type of underlying insert:*

1 Insert if the Settlement Currency is the same as the Reference Currency or if the Security is a quanto security.

2 Insert if the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security.



## MULTI SERIES SINGLE UNDERLYING LINKED WARRANTS

**1 Type of Underlying:** [please insert type of Underlying: Index, Share, Fund Share, Other Security, Commodity, Foreign Exchange Rate, Future][●]

[For each Name of underlying insert:

Name of Underlying: [●]

Sponsor or Issuer of Underlying: [●]

Reference Source: [●]

Issue Volume: Each [WKN][ISIN] [●] securities]

[For each series insert:

[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
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]

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

[If the Securities are cash settled only insert:

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

[If the Securities are physically settled only insert:

**"Settlement"** means physical settlement ("**Physical Settlement**");]

[If the Securities are cash or physically settled at a securityholder's choice insert:

**"Settlement"** means, in respect of each Series

1. if the Securityholder has specified, in its [Exercise]<sup>1</sup> [Delivery]<sup>2</sup> Notice, that Physical Settlement shall apply, physical settlement ("**Physical Settlement**"), or
2. otherwise, cash settlement ("**Cash Settlement**");]

[If the Securities are cash or physically settled at the issuer's choice insert:

**"Settlement"** means, in respect of each Series

1. if the Issuer has selected, in its full discretion and in accordance with Product Condition 3, that Physical Settlement shall apply, physical settlement ("**Physical Settlement**"), or
2. otherwise, cash settlement ("**Cash Settlement**");]

**"Settlement Currency"** means [●];

**"Settlement Date"** means in respect of a Security and its Exercise Date, the [third] [●] Business Day following the relevant Valuation Date;

[If Settlement is not cash only insert:

**"Settlement Disruption Event"** means, in the opinion of the Issuer, an event beyond the control of the Issuer as a result of which the Issuer cannot make

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<sup>1</sup> Use where exercise is non-automatic;

<sup>2</sup> Use for automatic exercise.

## MULTI SERIES SINGLE UNDERLYING LINKED WARRANTS

delivery of a Physical Settlement Unit in accordance with such market method as it elects at the relevant time for delivery of the relevant Physical Settlement Unit;]

**"Strike"** means, in respect of each Series, the amount as defined in the column "Strike" under the definition of "Securities", subject to adjustment in accordance with Product Condition 4;

**"Trading Day"** means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day for [each] [the] Reference Source, provided that trading day shall mean

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

[for any Reference Source which is an exchange, a trading system or a quotation system,] any day on which such Reference Source is open for trading other than a day on which trading on such Reference Source is scheduled to close prior to its regular weekday closing time; ]

*[If any Reference Source is not an exchange, trading system or quotation system insert 2:*

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

**"Type"** means in respect of each Series, either Call or Put, as defined in the column "Type" under the definition of "Securities";

**"Underlying"** means, in respect of each Series, the asset as defined in the column "Name of Underlying" under the definition of "Securities";

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

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

## 2. Form

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<sup>1</sup> Insert both alternatives if applicable.

<sup>2</sup> Insert both alternatives if applicable.

## MULTI SERIES SINGLE UNDERLYING LINKED WARRANTS

*Insert Product Condition 2*

### **3. Exercise Rights and Exercise Procedure**

*[Insert Product Condition 3 template for cash or physical Warrants & Certificates]*

### **4. Adjustment Provisions**

*[Insert Product Condition 4 template for relevant Underlying]*

**9.**

**SINGLE UNDERLYING LINKED KNOCK-OUT WARRANTS (WAVES)  
(WAVES (Warrant Alternative Vehicles))**

*These Product Conditions relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions set out in Section II of 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.*

## PRODUCT CONDITIONS

### 1. Definitions

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

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

**"Barrier Determination Amount"** means [at any time] on any Barrier Determination Date, an amount equal to the [●] [official closing] [traded price] [price] [level] [●] of the Underlying [[quoted by] [published on] the Reference Source] [●]<sup>1</sup> [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;

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

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

*[If the Securities are not WAVES XXL insert:*

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

*[For WAVES XXL insert:*

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

- on the Issue Date: [●],
- thereafter: an amount determined by the Calculation Agent on each Barrier Level Adjustment Date to be equal to

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<sup>1</sup> Insert mode for determination of the Barrier Determination Amount.

**[If Type is Call]**

the sum of the Strike at the end of the Barrier Level Adjustment Date and the Barrier Level Adjustment Amount,

rounded upwards to the nearest [two decimal places] [whole [10] [●] unit[s]], [0.005] [half a unit] being rounded upwards; [the Issuer will publish the Barrier Level on each Barrier Level Adjustment Date following the Issue Date [●];]

**[If Type is Put]**

the difference between (a) – b))

- a) the Strike at the end of the Barrier Level Adjustment Date and
- b) the Barrier Level Adjustment Amount,

rounded downwards to the nearest [two decimal places] [whole [10] [●] unit[s]], [0.005] [half a unit] being rounded downwards; [the Issuer will publish the Barrier Level on each Barrier Level Adjustment Date following the Issue Date [●];]

**"Barrier Level Adjustment Amount"** means the product of

- 1) the Barrier Level Adjustment Factor and
- 2) the Strike at the end of the relevant Barrier Level Adjustment Date,

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

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

**"Barrier Level Adjustment Factor"** means

- on the Issue Date: [●],
- thereafter: a percentage determined by the Calculation Agent in its reasonable discretion, taking account of the market conditions (including the volatility);]

**[If Settlement is cash only insert:**

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

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

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

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Gross Settlement Express Transfer (TARGET) system is open and (ii) if applicable, in relation to delivery of the Physical Settlement Amount [a day on which the Physical Delivery Clearing System is open for business/specify relevant business day for other physical delivery method];]

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

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

*[If Type is Call*

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

*[If the Securities are WAVES XXL and a Dividend Factor is used for determining the Strike:*

- 1) if, in the determination of the Calculation Agent,
  - a) [●] during the Barrier Determination Period the Barrier Determination Amount has been equal to or less than the Barrier Level or
  - b) the Strike is zero on a Strike Adjustment Date]

*[If the Securities are not WAVES XXL or if the Securities are WAVES XXL and no Dividend Factor is used for determining the Strike:*

- 1) if, in the determination of the Calculation Agent, [●] during the Barrier Determination Period the Barrier Determination Amount has been equal to or less than the Barrier Level]

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

*[If the Securities are not WAVES Return or WAVES XXL insert:]*

zero]

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

(Stop Loss Reference Level – Strike) x Multiplier];

- 2) otherwise, (Final Reference Level – Strike) x Multiplier

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

*[If Type is Put*

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

*[If the Securities are WAVES XXL and a Dividend Factor is used for determining the Strike:*

- 1) if, in the determination of the Calculation Agent,
  - a) [●] during the Barrier Determination Period the Barrier Determination Amount has been equal to or greater than the Barrier Level or
  - b) the Strike is zero on a Strike Adjustment Date]

## SINGLE UNDERLYING LINKED WAVES

*[If the Securities are not WAVES XXL or if the Securities are WAVES XXL and no Dividend Factor is used for determining the Strike:*

- 1) if, in the determination of the Calculation Agent, [●] during the Barrier Determination Period the Barrier Determination Amount has been equal to or greater than the Barrier Level]

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

*[If the Securities are not WAVES Return or WAVES XXL insert:*

zero]

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

(Strike – Stop Loss Reference Level) x Multiplier];

- 2) otherwise, (Strike - Final Reference Level) x Multiplier

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

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

*[If Type is Call*

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

*[If the Securities are WAVES XXL and a Dividend Factor is used for determining the Strike:*

- 1) if, in the determination of the Calculation Agent,
  - a) [●] during the Barrier Determination Period the Barrier Determination Amount has been equal to or less than the Barrier Level or
  - b) the Strike is zero on a Strike Adjustment Date]

*[If the Securities are not WAVES XXL or if the Securities are WAVES XXL and no Dividend Factor is used for determining the Strike:*

- 1) if, in the determination of the Calculation Agent, [●] during the Barrier Determination Period the Barrier Determination Amount has been equal to or less than the Barrier Level]

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

*[If the Securities are not WAVES Return or WAVES XXL insert:*

zero]

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

(Stop Loss Reference Level – Strike) x Multiplier];

- 2) otherwise, (Final Reference Level – Strike) x Multiplier

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



## SINGLE UNDERLYING LINKED WAVES

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

### **[If Type is Put**

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

### **[If the Securities are WAVES XXL and a Dividend Factor is used for determining the Strike:**

- 1) if, in the determination of the Calculation Agent,
  - a) [●] during the Barrier Determination Period the Barrier Determination Amount has been equal to or greater than the Barrier Level or
  - b) the Strike is zero on a Strike Adjustment Date]

### **[If the Securities are not WAVES XXL or if the Securities are WAVES XXL and no Dividend Factor is used for determining the Strike:**

- 1) if, in the determination of the Calculation Agent, [●] during the Barrier Determination Period the Barrier Determination Amount has been equal to or greater than the Barrier Level]

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

#### **[If the Securities are not WAVES Return or WAVES XXL insert:**

zero]

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

(Strike – Stop Loss Reference Level) x Multiplier];

- 2) otherwise, (Strike - Final Reference Level) x Multiplier

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

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

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

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

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

*[For WAVES XXL insert if needed:]*

**"Dividend Factor"** means an amount determined by the Calculation Agent, in its reasonable discretion, on the basis of a dividend notice of the issuer of the Underlying;

**"Dividend Adjustment Date"** means the Business Day immediately proceeding the first day on which the Underlying, on the basis of a dividend notice of the issuer of the Underlying, is expected to be traded or quoted ex dividend at the Reference Source;]

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

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

*[For WAVES and WAVES Return insert:]*

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

*[For WAVES and WAVES Return and if Bermudan style or for WAVES XXL insert:]*

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

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

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

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

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

*[For WAVES XXL insert:]*

**"Funding Costs"** means the product of

*[If Type is Call]*

1. the sum of the Reference Rate and the Interest Adjustment Factor]

*[If Type is Put]*

1. the difference between (a) – b))
  - a) the Reference Rate and
  - b) the Interest Adjustment Factor,]

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2. the Strike determined on the last occurring Strike Adjustment Date,
3. the number of calendar days from (and excluding) the last occurring Strike Adjustment Date to (and including) the relevant day, divided by [360] [365] [●];]

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

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

*[For WAVES XXL insert:*

"**Interest Adjustment Factor**" means

- on the Issue Date: [●],
- thereafter: the interest rate determined by the Calculation Agent in its reasonable discretion, taking account of the market conditions (including the general interest level and interest expectations) at the end of each Strike Adjustment Date;]

"**Issue Date**" means [●];

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

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

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

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

*[Except where automatic exercise applies insert if needed:*

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

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

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

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

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

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

## SINGLE UNDERLYING LINKED WAVES

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

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

"**Physical Settlement Amount**" means [●] unit[s] of [●] [certificate<sup>1</sup> (s) relating to] [●] [the Underlying] (each a "**Physical Settlement Unit**"), multiplied by [the Multiplier] [●], [provided that such number will be rounded down to the nearest whole number and] subject to adjustment in accordance with Product Condition 4. Securities belonging to the same Securityholder shall [not] be aggregated for purposes of determining the aggregate Physical Settlement Amounts in respect of such Securities, [provided that the aggregate Physical Settlement Amounts, in respect of the same Securityholder will be rounded down to the nearest whole Physical Settlement Unit.] No fractions of a Physical Settlement Unit will be delivered [and no payment or other cash compensation will be made in respect of such rounding]. [In case of a rounding down to a whole number in accordance with the provisions above, an amount (the "**Adjustment Amount**") in the [Settlement Currency] [Reference Currency] will be paid, which shall be equal to the product of the remaining fraction and the [Final Reference Level] [value] [●] of the Underlying [on [the Valuation Date] [●]] [multiplied by the Multiplier] [and converted into the Settlement Currency at the Exchange Rate on [the Valuation Date] [●]]; any Adjustment Amount shall be paid pursuant and subject to Product Condition 3;]

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

"**Redemption Date**" means the date during the Redemption Period specified by the Issuer in the Redemption Notice provided that such date shall not be earlier than [●] following and excluding the date on which the Redemption Notice is deemed delivered in accordance with General Condition 4.2 and provided further that if such date is not a Business Day, then the Redemption Date will be the immediately succeeding Business Day;

"**Redemption Notice**" has the meaning given to it in Product Condition 3.1;

"**Redemption Period**" means the period commencing on and including [●];]

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

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

*[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]<sup>2</sup> [Reference]<sup>3</sup> Currency) equal to the [[●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [●]<sup>4</sup> on such day ] *[If the Underlying is a Foreign Exchange Rate insert:* number to be determined as specified in the definition of

<sup>1</sup> Always mention NAME, ISIN or WKN of the certificate

<sup>2</sup> Insert if the Settlement Currency is the same as the Reference Currency or if the Security is a quanto security.

<sup>3</sup> If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security insert.

<sup>4</sup> Insert mode for determination of the Reference Level.

## SINGLE UNDERLYING LINKED WAVES

“Underlying”; provided that Foreign Exchange Rate” shall be understood as the rate of exchange prevailing at [16:00] [●] [Central European Time] [●] (or at such time approximate thereto as the Calculation Agent determines to be practicable) on such day between the first and the second currency specified for the relevant exchange rate in the table under the definition of “Underlying” (expressed as the number of units of the second currency or a fraction thereof required to buy one unit of the first currency) as [quoted by] [published on] the Reference Source] [●], as determined by the Calculation Agent;]

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

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

- 7) [a[n]/the] [Initial Reference] [Valuation] Date, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the [Settlement]<sup>1</sup> [Reference]<sup>2</sup> Currency) calculated by the Calculation Agent [in the same manner as the sponsor of the Underlying, as specified in the table under the definition of "Underlying" below, would calculate the [●] [official closing] [price] [level] of the Underlying on such day, except that in making such calculation the Calculation Agent shall substitute [●] for [●] [to be equal to the [[●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [●]<sup>3</sup> on such day] ] ***[If the Underlying is a Foreign Exchange Rate insert:*** number to be determined as specified in the definition of “Underlying”; provided that Foreign Exchange Rate” shall be understood as the rate of exchange prevailing at [16:00] [●] [Central European Time] [●] (or at such time approximate thereto as the Calculation Agent determines to be practicable) on such day between the first and the second currency specified for the relevant exchange rate in the definition of “Underlying” (expressed as the number of units of the second currency or a fraction thereof required to buy one unit of the first currency) as [quoted by] [published on] the Reference Source][●]<sup>4</sup>]; and
- 8) any other day, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the [Settlement]<sup>5</sup> [Reference]<sup>6</sup> Currency) equal to the [[●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [●]<sup>7</sup> on such day] ***[If the Underlying is a Foreign Exchange Rate insert:*** number to be determined as specified in the definition of “Underlying”; provided that “Foreign Exchange Rate” shall be understood as the rate of exchange prevailing at [16:00] [●] [Central European Time] [●] (or at such time approximate thereto as the Calculation Agent determines to be practicable) on such day between the first and the second currency specified for the relevant exchange rate in the definition of “Underlying” (expressed as

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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 mode for determination of the Reference Level.

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

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

7 Insert mode for determination of the Reference Level.

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the number of units of the second currency or a fraction thereof required to buy one unit of the first currency) as [quoted by] [published on] the Reference Source] [●], as determined by the Calculation Agent;]

### **[For WAVES XXL insert:**

"**Reference Rate**" means the interest rate published by [●] [●] at [●];]

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

"**Securities**" means [●] WAVES [XXL] [Return] [●] (knock-out-warrants) relating to the Underlying represented by the Global Security and each a "**Security**";

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

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

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

### **[If the Securities are physically settled only and Type is Call WAVE insert:**

"**Settlement**" means physical settlement ("**Physical Settlement**");]

### **[If the Securities are cash or physically settled at the Securityholders choice and Type is Call WAVE insert:**

"**Settlement**" means

1. if Securityholder has specified, in the [Exercise]<sup>1</sup> [Delivery]<sup>2</sup> Notice, that Physical Settlement shall apply, physical settlement ("**Physical Settlement**"),
2. otherwise, cash settlement ("**Cash Settlement**");]

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

"**Settlement**" means

1. if the Issuer has selected, in its full discretion and in accordance with Product Condition 3, that Physical Settlement shall apply, physical settlement ("**Physical Settlement**"), or
2. otherwise, cash settlement ("**Cash Settlement**");]

"**Settlement Currency**" means [●];

"**Settlement Date**" means in respect of a Security and its Exercise Date, the [third] [●] Business Day following the relevant Valuation Date;

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

"**Settlement Disruption Event**" means, in the opinion of the Issuer, an event beyond the control of the Issuer as a result of which the Issuer cannot make

<sup>1</sup> Use where exercise is non-automatic;

<sup>2</sup> Use for automatic exercise.



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delivery of a Physical Settlement Unit in accordance with such market method as it elects at the relevant time for delivery of the relevant Physical Settlement Unit;]

*[If the Issuer has the right to redeem the Securities and if the Securities do not provide for automatic settlement insert:]*

”**Settlement Notice**” has the meaning given to it in Product Condition 3.2;]

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

”**Stop Loss Reference Level**” means, subject to adjustment in accordance with Product Condition 4, an amount [(which shall be deemed to be a monetary value in the [Settlement]<sup>1</sup> [Reference]<sup>2</sup> Currency)] determined by the Calculation Agent, in its reasonable discretion, to be the [fair market] [●] [price] [level] of the Underlying [with regard to quotations by the Reference Source] [●]<sup>3</sup> within the Stop Loss Reference Level Valuation Period[●];

”**Stop Loss Reference Level Valuation Period**” means a period which begins at the time when the Knock-Out Event occurs and ends not more than [one] [three] [●] hour[s] later, provided that times of a Market Disruption Event on the relevant Reference Source shall not be taken into account and provided further that if the Knock-Out Event occurs less than [one] [three] [●] hours before the [official] close of [trading] [quotations] on the relevant Reference Source [or on a Dividend Adjustment Date], the Stop Loss Reference Level Valuation Period can be extended to the next following Trading Day on such Reference Source;]

*[If the Securities are not WAVES Return or WAVES XXL insert:]*

”**Termination Date**” means

1. if a Knock-Out Event has occurred, the relevant day; otherwise:
2. the relevant Exercise Date,

all as determined by the Calculation Agent;]

*[For WAVES Return insert:]*

”**Termination Date**” means

1. if a Knock-Out Event has occurred, the last day of the Stop Loss Reference Level Valuation Period; otherwise:
2. the relevant Exercise Date,

all as determined by the Calculation Agent;]

*[For WAVES XXL insert:]*

”**Termination Date**” means

1. if a Knock-Out Event has occurred, the last day of the Stop Loss Reference Level Valuation Period; otherwise:

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<sup>1</sup> Insert if the Settlement Currency is the same as the Reference Currency or if the Security is a quanto security.

<sup>2</sup> Insert iff the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security.

<sup>3</sup> Insert mode for determination of the Reference Level.

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2. if the Securityholder has exercised the Security, or if the Security is deemed to be exercised, in accordance with Product Condition 3, the relevant Exercise Date,
  3. if the Issuer has redeemed the Security in accordance with Product Condition 3, the relevant Redemption Date,
- all as determined by the Calculation Agent;]

**[If the Securities are not WAVES XXL insert:**

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

**[For WAVES XXL insert:**

"**Strike**" means

- on the Issue Date: [●],
- thereafter: at any time, the sum of the Strike determined on the last occurring Strike Adjustment Date and the Funding Costs[, minus the Dividend Factor, subject to a minimum of zero] [the Issuer will publish the Strike on each Strike Adjustment Date following the Issue Date [●];]

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

"**Trading Day**" means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day for [each] [the] Reference Source, provided that trading day shall mean

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

[for any Reference Source which is an exchange, a trading system or a quotation system,] any day on which such Reference Source is open for trading other than a day on which trading on any such Reference Source is scheduled to close prior to its regular weekday closing time; ]

**[If any Reference Source is not an exchange, trading system or quotation system insert 2:**

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

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

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

Type of Underlying	Name of Underlying	Sponsor or Issuer of Underlying	Reference Source

1 Insert both alternatives if applicable.

2 Insert both alternatives if applicable.



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[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]			

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

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

## 2. Form

*Insert Product Condition 2*

**3. Exercise Rights and Exercise Procedure**

*Insert Product Condition 3 template for cash or physical Warrants & Certificates*

**4. Adjustment Provisions**

*Insert Product Condition 4 template for relevant Underlying*

**5. Knock-Out Event**

Upon the occurrence of a Knock-Out Event, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4.

**10.**

**MULTI SERIES SINGLE UNDERLYING LINKED KNOCK-OUT WARRANTS  
(WAVES (Warrant Alternative Vehicles))**

*These Product Conditions relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions set out in Section II of 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.*

## PRODUCT CONDITIONS

### 1. Definitions

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

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

**"Barrier Determination Amount"** means [at any time] on any Barrier Determination Date, an amount equal to the [●] [official closing] [traded price] [price] [level] [●] of the Underlying [[quoted by] [published on] the Reference Source] [●]<sup>1</sup> [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;

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

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

*[If the Securities are not WAVES XXL insert:*

**"Barrier Level"** means, in respect of each Series, the amount as defined in the column "Barrier Level" under the definition of "Securities", subject to adjustment in accordance with Product Condition 4;]

*[For WAVES XXL insert:*

**"Barrier Level"** means, in respect of each Series and subject to adjustment in accordance with Product Condition 4,

- on the Issue Date: the amount as defined in the column "Barrier Level" under the definition of "Securities",

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<sup>1</sup> Insert mode for determination of the Barrier Determination Amount.

## MULTI SERIES SINGLE UNDERLYING LINKED WAVES

- thereafter: an amount determined by the Calculation Agent on each Barrier Level Adjustment Date to be equal to

### **[If Type is Call]**

the sum of the Strike at the end of the Barrier Level Adjustment Date and the Barrier Level Adjustment Amount,

rounded upwards to the nearest [two decimal places] [whole [10] [●] unit], [0.005] [half a unit[s]] being rounded upwards; [the Issuer will publish the Barrier Level on each Barrier Level Adjustment Date following the Issue Date [●];]

### **[If Type is Put]**

the difference between (a) – b))

- a) the Strike at the end of the Barrier Level Adjustment Date and
- b) the Barrier Level Adjustment Amount,

rounded downwards to the nearest [two decimal places] [whole [10] [●] unit], [0.005] [half a unit] being rounded downwards; [the Issuer will publish the Barrier Level on each Barrier Level Adjustment Date following the Issue Date [●];]

**"Barrier Level Adjustment Amount"** means the product of

- 1) the Barrier Level Adjustment Factor and
- 2) the Strike at the end of the relevant Barrier Level Adjustment Date,

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

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

**"Barrier Level Adjustment Factor"** means

- on the Issue Date: the amount as defined in the column "Barrier Level Adjustment Factor" under the definition of "Securities",
- thereafter: a percentage determined by the Calculation Agent in its reasonable discretion, taking account of the market conditions (including the volatility);]

### **[If Settlement is cash only insert:**

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

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

**"Business Day"** means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency

## MULTI SERIES SINGLE UNDERLYING LINKED WAVES

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 and if applicable, in relation to delivery of the Physical Settlement Amount [a day on which the Physical Delivery Clearing System is open for business/*specify relevant business day for other physical delivery method*];]

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

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

**"Cash Settlement Amount"** means, in respect of each Series, an amount determined by the Calculation Agent as follows:

*[If the Securities are WAVES XXL and a Dividend Factor is used for determining the Strike:]*

- 1) if, in the determination of the Calculation Agent,
  - (a) [●] during the Barrier Determination Period the Barrier Determination Amount has been
    - If the definition of "Type" specifies "Call":  
equal to or less than the Barrier Level
    - If the definition of "Type" specifies "Put":  
equal to or greater than the Barrier Level or
  - (b) the Strike is zero on a Strike Adjustment Date]

*[If the Securities are not WAVES XXL or if the Securities are WAVES XXL and no Dividend Factor is used for determining the Strike:]*

- 1) if, in the determination of the Calculation Agent, [●] during the Barrier Determination Period the Barrier Determination Amount has been
  - If the definition of "Type" specifies "Call":  
equal to or less than the Barrier Level
  - If the definition of "Type" specifies "Put":  
equal to or greater than the Barrier Level](such event a **"Knock-Out Event"**),

*[If the Securities are not WAVES Return or WAVES XXL insert:]*

zero]

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

If the definition of "Type" specifies "Call":  
(Stop Loss Reference Level – Strike) x Multiplier

If the definition of "Type" specifies "Put":  
(Strike – Stop Loss Reference Level) x Multiplier];

- 2) otherwise,

If the definition of "Type" specifies "Call":  
(Final Reference Level – Strike) x Multiplier

## MULTI SERIES SINGLE UNDERLYING LINKED WAVES

If the definition of "Type" specifies "Put":  
(Strike - Final Reference Level) x Multiplier

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

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

**"Cash Settlement Amount"** means, in respect of each Series, an amount determined by the Calculation Agent as follows:

*[If the Securities are WAVES XXL and a Dividend Factor is used for determining the Strike:*

- 1) if, in the determination of the Calculation Agent,
  - (a) [●] during the Barrier Determination Period the Barrier Determination Amount has been  
If the definition of "Type" specifies "Call":  
equal to or less than the Barrier Level  
If the definition of "Type" specifies "Put":  
equal to or greater than the Barrier Level or
  - (b) the Strike is zero on a Strike Adjustment Date]

*[If the Securities are not WAVES XXL or if the Securities are WAVES XXL and no Dividend Factor is used for determining the Strike:*

- if, in the determination of the Calculation Agent,  
[●] during the Barrier Determination Period the Barrier Determination Amount has been  
If the definition of "Type" specifies "Call":  
equal to or less than the Barrier Level  
If the definition of "Type" specifies "Put":  
equal to or greater than the Barrier Level]  
(such event a "Knock-Out Event"),

*[If the Securities are not WAVES Return or WAVES XXL insert: zero]*

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

If the definition of "Type" specifies "Call":  
(Stop Loss Reference Level – Strike) x Multiplier

If the definition of "Type" specifies "Put":  
(Strike – Stop Loss Reference Level) x Multiplier];

- 2) otherwise,
  - If the definition of "Type" specifies "Call":  
(Final Reference Level – Strike) x Multiplier
  - If the definition of "Type" specifies "Put":  
(Strike - Final Reference Level) x Multiplier

## MULTI SERIES SINGLE UNDERLYING LINKED WAVES

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

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

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

*[If Settlement is not cash only insert:*

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

*[For WAVES XXL insert if needed:*

"**Dividend Factor**" means an amount determined by the Calculation Agent, in its reasonable discretion, on the basis of a dividend notice of the issuer of the Underlying;

"**Dividend Adjustment Date**" means the Business Day immediately preceding the first day on which the Underlying, on the basis of a dividend notice of the issuer of the Underlying, is expected to be traded or quoted ex dividend at the Reference Source;]

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

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

*[For WAVES and WAVES Return insert:*

"**Exercise Date**" means, in respect of each Series, the date as defined in the column "Exercise Date" under the definition of "Securities" or, if such day is not a Business Day, the first succeeding Business Day;]

*[For WAVES and WAVES Return and if Bermudan style and for WAVES XXL insert:*



## MULTI SERIES SINGLE UNDERLYING LINKED WAVES

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

["**Exercise Period**" means, in respect of each Series, the period as defined in the column "Exercise Period" under the definition of "Securities". If the last day of the period specified in the table is not a Business Day, the last day will be the first succeeding Business Day;]

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

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

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

*[For WAVES XXL insert:]*

"**Funding Costs**" means the product of

*[If Type is Call*

1. the sum of the Reference Rate and the Interest Adjustment Factor]

*[If Type is Put*

1. the difference between (a) – b))
  - a) the Reference Rate and
  - b) the Interest Adjustment Factor,]
2. the Strike determined on the last occurring Strike Adjustment Date,
3. the number of calendar days from (and excluding) the last occurring Strike Adjustment Date to (and including) the relevant day, divided by [360] [365] [●];]

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

*[For WAVES XXL insert:]*

"**Interest Adjustment Factor**" means

- on the Issue Date: the interest rate as defined in the column "Interest Adjustment Factor" under the definition of "Securities",
- thereafter: the interest rate determined by the Calculation Agent in its reasonable discretion, taking account of the market conditions (including the general interest level and interest expectations) at the end of each Strike Adjustment Date;

"**Issue Date**" means [●];

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

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

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

## MULTI SERIES SINGLE UNDERLYING LINKED WAVES

**"Maximum Exercise Amount"** means, in respect of each Series, the number of Securities as defined in the column "Maximum Exercise Amount" under the definition of "Securities";]

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

**"Minimum Exercise Amount"** means, in respect of each Series, the number of Securities as defined in the column "Minimum Exercise Amount" under the definition of "Securities" below;]

**"Multiplier"** means, in respect of each Series, the number as defined in the column "Multiplier" under the definition of "Securities", subject to adjustment in accordance with Product Condition 4;

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

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

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

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

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

**"Physical Settlement Amount"** means, in respect of each Series, [●] unit[s] of [●] [certificate (s) [as defined in the column "Physical Settlement Amount" under the definition of "Securities"] relating to] [●] [the Underlying] (each a **"Physical Settlement Unit"**), multiplied by [Multiplier] [●], [provided that such number will be rounded down to the nearest whole number and] subject to adjustment in accordance with Product Condition 4. Securities belonging to the same Securityholder shall [not] be aggregated for purposes of determining the aggregate Physical Settlement Amounts in respect of such Securities, [provided that the aggregate Physical Settlement Amounts, in respect of the same Securityholder will be rounded down to the nearest whole Physical Settlement Unit.] No fractions of a Physical Settlement Unit will be delivered [and no payment or other cash compensation will be made in respect of such rounding]. [In case of a rounding down to a whole number in accordance with the provisions above, an amount (the **"Adjustment Amount"**) in the [Settlement Currency] [Reference Currency] will be paid, which shall be equal to the product of the

## MULTI SERIES SINGLE UNDERLYING LINKED WAVES

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 Securities are WAVES XXL or if the Issuer has the right to redeem the Securities insert:]*

**"Redemption Date"** means the date during the Redemption Period specified by the Issuer in the Redemption Notice provided that such date shall not be earlier than [●] following and excluding the date on which the Redemption Notice is deemed delivered in accordance with General Condition 4.2 and provided further that if such date is not a Business Day, then the Redemption Date will be the immediately succeeding Business Day;

**"Redemption Notice"** has the meaning given to it in Product Condition 3.1;

**"Redemption Period"** means the period commencing on and including [●];]

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

**"Reference Currency"** means, in respect of each Series, the currency as defined in the column "Reference Currency" under the definition of "Securities", subject to adjustment in accordance with Product Condition 4;]

**"Reference Level"** means, in respect of any day and in respect of each Series, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the [Settlement]<sup>1</sup> [Reference]<sup>2</sup> Currency) equal to the [price or level of the Underlying [quoted by] [published on] the Reference Source on such day] *[If the Underlying is a Foreign Exchange Rate insert: number to be determined as specified in the definition of "Underlying"; provided that Foreign Exchange Rate" shall be understood as the rate of exchange prevailing at [16:00] [●] [Central European Time] [●] (or at such time approximate thereto as the Calculation Agent determines to be practicable) on such day between the first and the second currency specified for the relevant exchange rate in the definition of "Underlying" (expressed as the number of units of the second currency or a fraction thereof required to buy one unit of the first currency) as [quoted by] [published on] the Reference Source] [●], as determined by the Calculation Agent in the manner described under the column "Reference Level determination" under the definition of "Securities";*

*[For WAVES XXL insert:]*

**"Reference Rate"** means the interest rate published by [●] [●] at [●];]

**"Reference Source"** means, in respect of each Series, the source or sources as defined in the column "Reference Source" under the definition of "Securities", or any successor to such reference source, acceptable to the Calculation Agent, as determined by the Calculation Agent;

**"Securities"** means in respect of each series of WAVES [XXL] [Return] (knock-out-warrants) (each a **"Series"** identified by its [ISIN] [/] [WKN]) set out in the table below, the quantity of WAVES [XXL] [Return] (**the "Issue Volume"**) relating

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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 Insert if the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security

MULTI SERIES SINGLE UNDERLYING LINKED WAVES

to the Underlying represented by a separate Global Security for each Series and each a "Security". The General Conditions shall be deemed to apply to each Series separately and references to "Securities" and related expressions in the General Conditions shall be deemed to be references to the relevant Series:

[WKN] [ISIN]	Type	Strike	Barrier Level	[Barrier Level Adjustment Factor]	[Interest Adjustment Factor]	Multi-plier	[Exercise Date] [Exercise Period]	Reference Level determination	[Reference Currency]	[Time of Exchange Rate determination]	[Min. Exercise]	[Max. Exercise]
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[For each type of underlying insert:

**Type of Underlying:** [●]

[For each Name of underlying insert:

Name of Underlying: [●]

[For each Underlying which is not a currency insert:

[Sponsor][Issuer] of Underlying: [●]

Reference Source: [●]

Issue Volume: Each [WKN][ISIN] [●] securities]

[For each series insert:

[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
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**"Securityholder Expenses"** means, in respect of a Security, all taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, arising in connection with (i) the exercise of such Security and/or (ii) any payment and/or delivery due following exercise or otherwise in respect of such Security;

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

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

**[If the Securities are physically settled only and Type is Call WAVE insert:**

**"Settlement"** means physical settlement ("**Physical Settlement**");]

**[If the Securities are cash or physically settled at a securityholder's choice and Type is Call WAVE insert:**

**"Settlement"** means, in respect of each Series

- 1) if the Securityholder has specified, in its [Exercise]<sup>1</sup> [Delivery]<sup>2</sup> Notice, that Physical Settlement shall apply, physical settlement ("**Physical Settlement**"), or
- 2) otherwise, cash settlement ("**Cash Settlement**");]

<sup>1</sup> Use where exercise is non-automatic;

<sup>2</sup> Use for automatic exercise.

*[If the Securities are cash or physically settled at the issuer's choice and Type is Call WAVE insert:*

"**Settlement**" means, in respect of each Series

- 1) if the Issuer has selected, in its full discretion and in accordance with Product Condition 3, that Physical Settlement shall apply, physical settlement ("**Physical Settlement**"), or
- 2) otherwise, cash settlement ("**Cash Settlement**");]

"**Settlement Currency**" means [●];

"**Settlement Date**" means in respect of a Security and its Exercise Date, the [third] [●] Business Day following the relevant Valuation Date;

*[If Settlement is not cash only insert:*

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

*[If the Issuer has the right to redeem the Securities and if the Securities do not provide for automatic settlement insert:*

"**Settlement Notice**" has the meaning given to it in Product Condition 3.2;]

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

"**Stop Loss Reference Level**" means, subject to adjustment in accordance with Product Condition 4, an amount [(which shall be deemed to be a monetary value in the [Settlement]<sup>1</sup> [Reference]<sup>2</sup> Currency] determined by the Calculation Agent, in its reasonable discretion, to be the [fair market] [●] [price] [level] of the Underlying [with regard to quotations by the Reference Source] [●]<sup>3</sup> within the Stop Loss Reference Level Valuation Period[●];

"**Stop Loss Reference Level Valuation Period**" means a period which begins at the time when the Knock-Out Event occurs and ends not more than [one] [three] [●] hour[s] later, provided that times of a Market Disruption Event on the relevant Reference Source shall not be taken into account and provided further that if the Knock-Out Event occurs less than [one] [three] [●] hours before the [official] close of [trading] [quotations] on the relevant Reference Source [or on a Dividend Adjustment Date], the Stop Loss Reference Level Valuation Period can be extended to the next following Trading Day on such Reference Source;]

*[If the Securities are not WAVES XXL insert:*

"**Strike**" means, in respect of each Series, the amount as defined in the column "Strike" under the definition of "Securities", subject to adjustment in accordance with Product Condition 4;]

*[For WAVES XXL insert:*

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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 Insert iff the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security.

3 Insert mode for determination of the Reference Level.

## MULTI SERIES SINGLE UNDERLYING LINKED WAVES

"**Strike**" means, in respect of each Series

- on the Issue Date: the amount as defined in the column "Strike" under the definition of "Securities",
- thereafter: at any time, the sum of the Strike determined on the last occurring Strike Adjustment Date and the Funding Costs[, minus the Dividend Factor, subject to a minimum of zero] [the Issuer will publish the Strike on each Strike Adjustment Date following the Issue Date [●];

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

**[If the Securities are not WAVES Return or WAVES XXL insert:**

"**Termination Date**" means, in relation to each Series

1. if a Knock-Out Event has occurred, the relevant day; otherwise:
2. the relevant Exercise Date,

all as determined by the Calculation Agent;]

**[For WAVES Return insert:**

"**Termination Date**" means, in relation to each Series

1. if a Knock-Out Event has occurred, the last day of the Stop Loss Reference Level Valuation Period; otherwise:
2. the relevant Exercise Date,

all as determined by the Calculation Agent;]

**[For WAVES XXL insert:**

"**Termination Date**" means, in relation to each Series

1. if a Knock-Out Event has occurred, the last day of the Stop Loss Reference Level Valuation Period; otherwise:
2. if the Securityholder has exercised the Security in accordance with Product Condition 3, the relevant Exercise Date,
3. if the Issuer has redeemed the Security, or if the Security is deemed to be exercised, in accordance with Product Condition 3, the relevant Redemption Date,

all as determined by the Calculation Agent;]

"**Trading Day**" means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day for [each] [the] Reference Source, provided that trading day shall mean

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

[for any Reference Source which is an exchange, a trading system or a quotation system,] any day on which any such Reference Source is open for trading other than a day on which trading on such Reference

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<sup>1</sup> Insert both alternatives if applicable.

## MULTI SERIES SINGLE UNDERLYING LINKED WAVES

Source is scheduled to close prior to its regular weekday closing time;]

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

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

**"Type"** means in respect of each Series, either Call or Put, as defined in the column "Type" under the definition of "Securities";

**"Underlying"** means, in respect of each Series, the asset as defined in the column "Name of Underlying" under the definition of "Securities";

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

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

### 2. Form

*Insert Product Condition 2*

### 3. Exercise Rights and Exercise Procedure

*Insert Product Condition 3 template for cash or physical Warrants & Certificates*

### 4. Adjustment Provisions

*Insert Product Condition 4 template for relevant Underlying*

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<sup>1</sup> Insert both alternatives if applicable.

**5. Knock-Out Event**

Upon the occurrence of a Knock-Out Event, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4.



SINGLE UNDERLYING LINKED [DOUBLE] [●]<sup>1</sup> CHANCE CERTIFICATES (Type1)

11.

**SINGLE UNDERLYING LINKED [DOUBLE] [●]<sup>1</sup> CHANCE CERTIFICATES (Type1)**

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<sup>1</sup> Insert correct type, ie double, triple, quadruple etc..

SINGLE UNDERLYING LINKED [DOUBLE] [●]<sup>1</sup> CHANCE CERTIFICATES  
(Type1)

*These Product Conditions relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions set out in Section II of 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.*

## PRODUCT CONDITIONS

### 1. Definitions

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

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

*[If Settlement is cash only insert:*

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

*[If Settlement is not cash only insert:*

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

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

*[If the Settlement Currency is the same as the Reference Currency and if the Security does not have a Multiplier insert:*

"**Cash Settlement Amount**" means an amount determined by the Calculation Agent to be equal to the sum of:

SINGLE UNDERLYING LINKED [DOUBLE] [●]<sup>1</sup> CHANCE CERTIFICATES  
(Type1)

- 1) the lower of:
  - a) the Final Reference Level, and
  - b) the Maximum Amount,
- 2) the Differential Amount

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

*[If the Settlement Currency is not the same as the Reference Currency and if the Security does not have a Multiplier insert:*

**"Cash Settlement Amount"** means an amount determined by the Calculation Agent to be equal to the sum of:

- 1) the lower of:
  - a) the Final Reference Level, and
  - b) the Maximum Amount,
- 2) the Differential Amount

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 the same as the Reference Currency and if the Security has a Multiplier insert:*

**"Cash Settlement Amount"** means, with respect to each Security, an amount determined by the Calculation Agent to be equal to the product of:

- 1) the Multiplier, and
- 2) the sum of:
  - a) the lower of:
    - i) the Final Reference Level, and
    - ii) the Maximum Amount; and
  - b) the Differential Amount;

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

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

**"Cash Settlement Amount"** means, with respect to each Security, an amount determined by the Calculation Agent to be equal to the product of:

- 1) the Multiplier, and
- 2) the sum of:

SINGLE UNDERLYING LINKED [DOUBLE] [●]<sup>1</sup> CHANCE CERTIFICATES  
(Type1)

- a) the lower of:
  - i) the Final Reference Level, and
  - ii) the Maximum Amount; and
- b) the Differential Amount;

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

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

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

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

**"Differential Amount"** means an amount equal to the product of:

- 1) [●]<sup>1</sup> and
- 2) the difference between ((a) -(b))
  - a) the Final Reference Level, and
  - b) the Determination Level;

subject to a minimum of zero and a maximum of [the difference] [[●] times the difference]<sup>2</sup> between the Maximum Amount and the Determination Level;

*[If Settlement is not cash only insert:*

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

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

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

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<sup>1</sup> Insert number, 1 for double chance, 2 for triple chance etc.

<sup>2</sup> Insert number, two if triple chance, three is quadruple chance etc.

SINGLE UNDERLYING LINKED [DOUBLE] [●]<sup>1</sup> CHANCE CERTIFICATES  
(Type1)

determined by the Calculation Agent by reference to such source(s) as the Calculation Agent may reasonably determine to be appropriate at such time;]

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

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

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

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

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

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

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

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

*[If the Determination Level or Maximum Amount is based on the Initial Reference Level, insert:*

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

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

*[If the Initial Reference Level is determined on several 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 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

SINGLE UNDERLYING LINKED [DOUBLE] [●]<sup>1</sup> CHANCE CERTIFICATES  
(Type1)

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

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

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

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

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

**"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;

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

*[If automatic exercise does not apply insert if needed:*

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

*[If automatic exercise does not apply insert if needed:*

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

*[If the Security has a Multiplier insert:*

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

SINGLE UNDERLYING LINKED [DOUBLE] [●]<sup>1</sup> CHANCE CERTIFICATES  
(Type1)

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

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

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

**"Physical Settlement Amount"** means [●] unit[s] of [●] [certificate<sup>1</sup> (s) relating to] [●] [the Underlying] (each a **"Physical Settlement Unit"**), multiplied by [the Multiplier] [●], [provided that such number will be rounded down to the nearest whole number and] subject to adjustment in accordance with Product Condition 4. Securities belonging to the same Securityholder shall [not] be aggregated for purposes of determining the aggregate Physical Settlement Amounts in respect of such Securities, [provided that the aggregate Physical Settlement Amounts, in respect of the same Securityholder will be rounded down to the nearest whole Physical Settlement Unit.] No fractions of a Physical Settlement Unit will be delivered [and no payment or other cash compensation will be made in respect of such rounding]. [In case of a rounding down to a whole number in accordance with the provisions above, an amount (the **"Adjustment Amount"**) in the [Settlement Currency] [Reference Currency] will be paid, which shall be equal to the product of the remaining fraction and the [Final Reference Level] [value] [●] of the Underlying [on [the Valuation Date] [●]] [multiplied by the Multiplier] [and converted into the Settlement Currency at the Exchange Rate on [the Valuation Date] [●]]; any Adjustment Amount shall be paid pursuant and subject to Product Condition 3;]

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

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

**"Reference Currency"** means [●];]

*[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

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<sup>1</sup> Always mention NAME, ISIN or WKN of the certificate



SINGLE UNDERLYING LINKED [DOUBLE] [●]<sup>1</sup> CHANCE CERTIFICATES  
(Type1)

monetary value in the [Settlement]<sup>1</sup> [Reference]<sup>2</sup> Currency) equal to the [[●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [●]<sup>3</sup> 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:

- 9) [a[n]/the] [Initial Reference] [Valuation] Date, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the [Settlement]<sup>4</sup> [Reference]<sup>5</sup> Currency) calculated by the Calculation Agent [in the same manner as the sponsor of the Underlying, as specified in the table under the definition of "Underlying" below, would calculate the [●] [official closing] [price] [level] of the Underlying on such day, except that in making such calculation the Calculation Agent shall substitute [●] for [●]] [to be equal to the [[●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [●]<sup>6</sup> on such day ] [●]]; and
- 10) any other day, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the [Settlement]<sup>7</sup> [Reference]<sup>8</sup> Currency) equal to the [[●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [●]<sup>9</sup> 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] [●] [double] [●]<sup>10</sup> chance certificates relating to the Underlying represented by the Global Security and each a **"Security"**;

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

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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.

10 Insert correct type, ie double, triple, quadruple etc.



SINGLE UNDERLYING LINKED [DOUBLE] [●]<sup>1</sup> CHANCE CERTIFICATES  
(Type1)

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

"Settlement" means [●];

- 1) [if the Final Reference Level is equal to or less than the Determination Level, physical settlement ("**Physical Settlement**"),
- 2) otherwise, cash settlement ("**Cash Settlement**");]

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

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

"Settlement Currency" means [●];

"Settlement Date" means [●] the [third] [●] Business Day following the last occurring Valuation Date];

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

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

"Trading Day" means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day for [each] [the] Reference Source, provided that trading day shall mean

**[If any Reference Source is an exchange, trading system or quotation system insert <sup>1</sup>:**

- [for any Reference Source which is an exchange, a trading system or a quotation system,] any day on which such Reference Source is open for trading other than a day on which trading on any such Reference Source is scheduled to close prior to its regular weekday closing time; ]

**[If any Reference Source is not an exchange, trading system or quotation system insert <sup>2</sup>:**

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

"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

<sup>1</sup> Insert both alternatives if applicable.

<sup>2</sup> Insert both alternatives if applicable.

SINGLE UNDERLYING LINKED [DOUBLE] [●]<sup>1</sup> CHANCE CERTIFICATES  
(Type1)

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

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

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

SINGLE UNDERLYING LINKED [DOUBLE] [●]<sup>1</sup> CHANCE CERTIFICATES  
(Type1)

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 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. Form**

*Insert Product Condition 2*

**3. Exercise Rights and Exercise Procedure**

*Insert Product Condition 3 template warrants and certificates cash and physical settlement*

**4. Adjustment Provisions**

*Insert Product Condition 4 template for relevant Underlying*

**12.**

**SINGLE UNDERLYING LINKED DOUBLECHANCE CERTIFICATES (Type 2)**

*These Product Conditions relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions set out in Section II of 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.*

## PRODUCT CONDITIONS

### 1. Definitions

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

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

*[If the Settlement Currency is the same as the Reference Currency insert:*

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

- 1) if the Final Reference Level is greater than the Initial Reference Level and equal to or less than the Determination Level: the product of:
  - a) the Multiplier; and
  - b) the difference between:
    - i) the Final Reference Level; and
    - ii) the Initial Reference Level;
- 2) if the Final Reference Level is greater than the Determination Level and equal to or less than the Maximum Amount: the product of:

## SINGLE UNDERLYING LINKED DOUBLE CHANCE CERTIFICATES (Type 2)

- a) the Multiplier; and
  - b) the difference between:
    - i) the Maximum Amount; and
    - ii) the Final Reference Level;
- 3) if the Final Reference Level is greater than the Maximum Amount: the product of :
- a) the Final Reference Level; and
  - b) (i) minus (ii):
    - i) the quotient of
      - (1) the product (as a numerator) of
        - (a) the Maximum Amount; and
        - (b) the Multiplier;
      - (2) the Final Reference Level (as a denominator);
    - ii) the Physical Determination Amount;

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:***

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

- 1) if the Final Reference Level is greater than the Initial Reference Level and equal to or less than the Determination Level: the product of:
  - a) the Multiplier; and
  - b) the difference between:
    - i) the Final Reference Level; and
    - ii) the Initial Reference Level;
- 2) if the Final Reference Level is greater than the Determination Level and equal to or less than the Maximum Amount: the product of:
  - a) the Multiplier; and
  - b) the difference between:
    - i) the Maximum Amount; and
    - ii) the Final Reference Level;
- 3) if the Final Reference Level is greater than the Maximum Amount: the product of:
  - a) the Final Reference Level; and
  - b) the difference between
    - i) the quotient of
      - (1) the product of

## SINGLE UNDERLYING LINKED DOUBLE CHANCE CERTIFICATES (Type 2)

- (a) the Maximum Amount; and
  - (b) the Multiplier;
- (2) the Final Reference Level;
- ii) the Physical Determination Amount;

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

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

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

**"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 if the Security is not a quanto security insert:*

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

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

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

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

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

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

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

## SINGLE UNDERLYING LINKED DOUBLE CHANCE CERTIFICATES (Type 2)

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

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

*[If the Determination Level or Maximum Amount is based on the Initial Reference Level, insert:*

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

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

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

**"Initial Reference Valuation Date"** means [the [●] [Trading Day] [calendar day] following the Primary Market End Date] [[●] or, if that 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 of these days 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



## SINGLE UNDERLYING LINKED DOUBLE CHANCE CERTIFICATES (Type 2)

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]<sup>127</sup> [●] Trading Day shall be deemed to be that Initial Reference Valuation Date notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for that Initial Reference Valuation Date by determining the price or level of the Underlying that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] [●] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant;]

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

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

**"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;

**"Maximum Amount"** means [●] [[●][130%] per cent. of the Initial Reference Level];

***[If automatic exercise does not apply insert if needed:***

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

***[If automatic exercise does not apply insert if needed:***

**"Minimum Exercise Amount"** means [● Securities];]

**"Multiplier"** means [●] subject to adjustment in accordance with Product Condition 4;

**"Physical Determination Amount"** means a number of Physical Settlement Units equal to the product of:

- 1) the Multiplier; and
- 2) the quotient of:
  - a) the Maximum Amount (as numerator); and
  - b) the Final Reference Level (as denominator);

The Physical Determination Amount will be rounded downwards to the nearest whole Physical Settlement Unit;

**"Physical Settlement Amount"** means

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<sup>127</sup> If there are more than eight days the number of the day has to be changed according to this. If there are nine days for example the number must be changed to "ninth" day. Are there ten days given so the number must be replaced by "tenth".

## SINGLE UNDERLYING LINKED DOUBLE CHANCE CERTIFICATES (Type 2)

- 1) If the Final Reference Level is equal to or less than the Maximum Amount: [●] Physical Settlement Unit(s);
- 2) If the Final Reference Level is greater than the Maximum Amount: the Physical Determination Amount;

"Physical Settlement Unit" means each unit of the Underlying;

"Primary Market End Date" means [●] or, if such day is not a Business Day, the first succeeding Business Day;

*[If the Settlement Currency is not the same as the Reference Currency insert:]*

"Reference Currency" means [●];]

*[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]<sup>128</sup> [Reference]<sup>129</sup> Currency) equal to the [[●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [●]<sup>130</sup> 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:

- 11) [a[n]/the] [Initial Reference] [Valuation] Date, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the [Settlement]<sup>131</sup> [Reference]<sup>132</sup> Currency) calculated by the Calculation Agent [in the same manner as the sponsor of the Underlying, as specified in the table under the definition of "Underlying" below, would calculate the [●] [official closing] [price] [level] of the Underlying on such day, except that in making such calculation the Calculation Agent shall substitute [●] for [●]] [to be equal to the [[●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [●]<sup>133</sup> on such day] [[●]]; and
- 12) any other day, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the [Settlement]<sup>134</sup> [Reference]<sup>135</sup> Currency) equal to the [[●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [●]<sup>136</sup> on such day] [●], as determined by the Calculation Agent;]

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128 Insert if the Settlement Currency is the same as the Reference Currency or if the Security is a quanto security.

129 If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security insert.

130 Insert mode for determination of the Reference Level.

131 Insert if the Settlement Currency is the same as the Reference Currency or if the Security is a quanto security.

132 If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security insert.

133 Insert mode for determination of the Reference Level.

134 Insert if the Settlement Currency is the same as the Reference Currency or if the Security is a quanto security.

135 If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security insert.

136 Insert mode for determination of the Reference Level.

## SINGLE UNDERLYING LINKED DOUBLE CHANCE CERTIFICATES (Type 2)

**"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] [●] double chance certificates relating to the Underlying represented by the Global Security and each a **"Security"**;

**"Securityholder Expenses"** means, in respect of a Security, all taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising in connection with (i) the exercise of such Security and/or (ii) any payment due following exercise or otherwise in respect of such Security;

**"Settlement"** means

- 3) if the Final Reference Level is equal to or less than the Initial Reference Level, physical settlement ("**Physical Settlement**"),
- 4) otherwise, cash settlement ("**Cash Settlement**") and Physical Settlement;

**"Settlement Currency"** means [●];

**"Settlement Date"** means [●] the [third] [●] Business Day following the last occurring Valuation Date];

**"Settlement Disruption Event"** means, in the opinion of the Issuer, an event beyond the control of the Issuer as a result of which the Issuer cannot make delivery of a Physical Settlement Unit in accordance with such market method as it elects at the relevant time for delivery of the relevant Physical Settlement Unit;

**"Trading Day"** means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day for [each] [the] Reference Source, provided that trading day shall mean

**[If any Reference Source is an exchange, trading system or quotation system insert <sup>137</sup>:**

- [for any Reference Source which is an exchange, a trading system or a quotation system,] any day on which such Reference Source is open for trading other than a day on which trading on any such Reference Source is scheduled to close prior to its regular weekday closing time;]

**[If any Reference Source is not an exchange, trading system or quotation system insert <sup>138</sup>:**

- [for any Reference Source which is not an exchange, a trading system or a quotation system,] [any Business Day other than a day on which commercial banks and foreign exchange markets are closed in the country where the Reference Source is located] [●];]

**"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:

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<sup>137</sup> Insert both alternatives if applicable.

<sup>138</sup> Insert both alternatives if applicable.

SINGLE UNDERLYING LINKED DOUBLE CHANCE CERTIFICATES (Type 2)

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 [the [●] Trading Day following the Exercise Date] [the Exercise Date, or, if such day is not a Trading Day, the next following Trading Day] [●] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day. If there is a Market Disruption Event on such day, then the Valuation Date shall be the first succeeding Trading Day on which there is no Market Disruption Event. If the first succeeding Trading Day on which there is no Market Disruption Event has not occurred by the [eighth] [●] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been the Valuation Date, then (A) that [eighth] [●] Trading Day shall be deemed to be the Valuation Date notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for the Valuation Date by determining the price or

## SINGLE UNDERLYING LINKED DOUBLE CHANCE CERTIFICATES (Type 2)

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 [each of the first] [●] [Trading Days] [calendar days] following the Exercise Date [or, if 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]<sup>139</sup> [●] 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 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. Form

*Insert Product Condition 2*

### 3. Exercise Rights and Exercise Procedure

*Insert Product Condition 3 template warrants and certificates cash and physical settlement*

### 4. Adjustment Provisions

*Insert Product Condition 4 template for relevant Underlying*

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<sup>139</sup> If there are more than eight days the number of the day has to be changed according to this. If there are nine days for example the number must be changed to "ninth" day. Are there ten days given so the number must be replaced by "tenth".

13.

**SINGLE UNDERLYING LINKED BEST CHANCE CERTIFICATES**

*These Product Conditions relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions set out in Section II of 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.*

## PRODUCT CONDITIONS

### 1. Definitions

**"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"**);

**"BestChance Reference Level"** means, subject to adjustment in accordance with Product Condition 4, an amount equal to the [lowest] [lower] [Reference Level] [of the Reference Levels] [●] [on the Initial Reference Valuation Date and [[●] or, if such day is not a Trading Day, the next following Trading Day]] [on any Trading Day during the period commencing on (and [excluding][including]) [●] up to and excluding the Exercise Date] [as determined by the Calculation Agent and without regard to any subsequently published correction(s)]<sup>1</sup> 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]<sup>2</sup>;

**"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;

**"Cash Settlement Amount"** means, with respect to each Security, an amount determined by the Calculation Agent as follows: *[Update formula as applicable]*

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<sup>1</sup> Insert if subsequent corrections of the Reference Levels are not to be taken into account.

<sup>2</sup> Insert if subsequent corrections of the Reference Levels are to be taken into account.

## SINGLE UNDERLYING LINKED BEST CHANCE CERTIFICATES

$$\text{Initial Amount} \times \left( \frac{\text{Final Reference Level}}{\text{BestChance - Reference Level}} \right)$$

[subject to a maximum of the Maximum Amount.] The Cash Settlement Amount will be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

**"Clearing Agent"** means [●,] Clearstream Banking AG in Frankfurt am Main, Germany, and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Securityholders in accordance with General Condition 4 (each a **"Clearing Agent"** and together the **"Clearing Agents"**), which term will include any depositary holding the Global Security on behalf of the Clearing Agent);

*[If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security insert:]*

**"Exchange Rate"** means in relation to the Underlying and in respect of any day, the rate of exchange prevailing at [16:00] [●] [Central European Time] [●] (or at such time approximate thereto as the Calculation Agent determines to be practicable) on such day between the Reference Currency and the Settlement Currency (expressed as the number of units of the Reference Currency or a fraction thereof required to buy one unit of the Settlement Currency) as determined by the Calculation Agent by reference to such source(s) as the Calculation Agent may reasonably determine to be appropriate at such time;]

**"Exercise Date"** means [●] or, if such day is not a Business Day, the first succeeding Business Day;

*[If Non-European style and/or Non-Automatic Exercise insert:]*

**"Exercise Notice"** means the notice described in Product Condition 3;]

*[If the Final Reference Level is determined on one single day insert:]*

**"Final Reference Level"** means, subject to adjustment in accordance with Product Condition 4, and as provided in the definition of "Valuation Date", an amount equal to the Reference Level on the Valuation Date as determined by the Calculation Agent and without regard to any subsequently published correction(s);]

*[If the Final Reference Level is determined on several consecutive days insert:]*

**"Final Reference Level"** means, subject to adjustment in accordance with Product Condition 4, and as provided in the definition of "Valuation Date", an amount equal to the arithmetic average of the Reference Levels on all the Valuation Dates as determined by the Calculation Agent and without regard to any subsequently published correction(s);]

**"Global Security"** has the meaning ascribed thereto in Product Condition 2;

**"Initial Amount"** means [●][[●] per cent of the Initial Reference Level];

*[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:]*



## SINGLE UNDERLYING LINKED BEST CHANCE CERTIFICATES

**"Initial Reference Level"** means, subject to adjustment in accordance with Product Condition 4, and as provided in the definition of "Initial Reference Valuation Date", an amount equal to the Reference Level on the Initial Reference Valuation Date as determined by the Calculation Agent and without regard to any subsequently published correction(s);]

*[If the Initial Reference Level is determined on several days insert:*

**"Initial Reference Level"** means, subject to adjustment in accordance with Product Condition 4, and as provided in the definition of "Initial Reference Valuation Date", an amount equal to the arithmetic average of the Reference Levels on all the Initial Reference Valuation Dates as determined by the Calculation Agent and without regard to any subsequently published correction(s);]

*[If the Initial Reference Level is determined on one single day insert:*

**"Initial Reference Valuation Date"** means [the [●] [Trading Day] [calendar day] following the Primary Market End Date] [[●] or, if such day is not a Trading Day, the next following Trading Day] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day. If there is a Market Disruption Event on such day, then the Initial Reference Valuation Date shall be the first succeeding Trading Day on which there is no Market Disruption Event. If the first succeeding Trading Day on which there is no Market Disruption Event has not occurred by the [eighth] [●] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been the Initial Reference Valuation Date, then (A) that [eighth] [●] Trading Day shall be deemed to be the Initial Reference Valuation Date notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for the Initial Reference Valuation Date by determining the price or level of the Underlying that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] [●] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant;]

*[If the Initial Reference Level is determined on several consecutive days insert:*

**"Initial Reference Valuation Date"** means [each of the [●] [Trading Days] [calendar days] following the Primary Market End Date] [[●] or, if any such day is not a Trading Day, the next following Trading Day on which another Initial Reference Valuation Date does not occur] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day. If there is a Market Disruption Event on any such day, then that Initial Reference Valuation Date shall be the first succeeding Initial Reference Valid Date. If the first succeeding Initial Reference Valid Date has not occurred by the [eighth] [●] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been that Initial Reference Valuation Date, then (A) that [eighth] [●] Trading Day shall be deemed to be that Initial Reference Valuation Date notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for that Initial Reference Valuation Date by determining the price or level of the Underlying that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] [●] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Underlying

## SINGLE UNDERLYING LINKED BEST CHANCE CERTIFICATES

and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant;]

**[If the Initial Reference Level is determined on several consecutive days insert:**

**"Initial Reference Valid Date"** means a Trading Day on which there is no Market Disruption Event and on which another Initial Reference Valuation Date does not or is not deemed to occur;]

**"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;

**["Maximum Amount"** means [●][[●] per cent of the Initial Reference Level];]

**[Where automatic exercise does not apply insert if needed:**

**["Maximum Exercise Amount"** means [● Securities;]

**[Where automatic exercise does not apply insert if needed:**

**["Minimum Exercise Amount"** means [● Securities;]

**"Primary Market End Date"** means [●] or, if such day is not a Business Day, the first succeeding Business Day;

**[If the Settlement Currency is not the same as the Reference Currency insert:**

**"Reference Currency"** means [●];]

**[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)]<sup>1</sup> equal to the [[●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [●]<sup>2</sup> 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:

13)[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)]<sup>3</sup> 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

<sup>1</sup> Insert if the Security is a quanto security.

<sup>2</sup> Insert mode for determination of the Reference Level.

<sup>3</sup> Insert if the Security is a quanto security.

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- the [●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [●]<sup>1</sup> on such day ] [●]]; and
- 14) 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)] <sup>2</sup> equal to the [●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [●]<sup>3</sup> 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] [●]<sup>4</sup> [●] 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:

- 5) [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 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] [●]<sup>5</sup> 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] [●]<sup>1</sup> 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"

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<sup>1</sup> Insert mode for determination of the Reference Level.

<sup>2</sup> Insert if the Security is a quanto security.

<sup>3</sup> Insert mode for determination of the Reference Level.

<sup>4</sup> Insert mode for determination of the Reference Level.

<sup>5</sup> Insert mode for determination of the Reference Level.

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below, or any successor to such reference source, acceptable to the Calculation Agent, as determined by the Calculation Agent;

**"Securities"** means [up to] [●] best chance certificates relating to the Underlying represented by the Global Security and each a **"Security"**;

**"Securityholder Expenses"** means, in respect of a Security, all taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising in connection with (i) the exercise of such Security and/or (ii) any payment due following exercise or otherwise in respect of such Security;

**"Settlement Currency"** means [●];

**"Settlement Date"** means the [third] [●] Business Day following the last occurring Valuation Date;

**"Trading Day"** means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day for [each] [the] Reference Source, provided that trading day shall mean

*[If any Reference Source is an exchange, trading system or quotation system insert 1:*

- [for any Reference Source which is an exchange, a trading system or a quotation system,] any day on which such Reference Source is open for trading other than a day on which trading on any such Reference Source is scheduled to close prior to its regular weekday closing time; ]

*[If any Reference Source is not an exchange, trading system or quotation system insert 2:*

- [for any Reference Source which is not an exchange, a trading system or a quotation system,] [any Business Day other than a day on which commercial banks and foreign exchange markets are closed in the country where the Reference Source is located] [●];]

**"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]

<sup>1</sup> Insert both alternatives if applicable.

<sup>2</sup> Insert both alternatives if applicable.

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[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 [the [●] Trading Day following the Exercise Date] [the Exercise Date, or, if such day is not a Trading Day, the next following Trading Day] [●] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day. If there is a Market Disruption Event on such day, then the Valuation Date shall be the first succeeding Trading Day on which there is no Market Disruption Event. If the first succeeding Trading Day on which there is no Market Disruption Event has not occurred by the [eighth] [●] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been the Valuation Date, then (A) that [eighth] [●] Trading Day shall be deemed to be the Valuation Date notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for the Valuation Date by determining the price or level of the Underlying that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] [●] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant.]

***[If the Final Reference Level is determined on several consecutive days insert:]***

"**Valuation Date**" means [each of the first [●]] [Trading Days] [calendar days] following the Exercise Date [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

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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 consecutive days insert:*

**"Valid Date"** means a Trading Day on which there is no Market Disruption Event and on which another Valuation Date does not or is not deemed to occur.]

Terms with initial capital letters which are not defined in these Product Conditions shall have the meanings ascribed to them in the General Conditions.

### 2. Form

*Insert Product Condition 2*

### 3. Exercise Rights and Exercise Procedure

*Insert Product Condition 3 template for warrants and certificates cash settlement only*

### 4. Adjustment Provisions

*Insert Product Condition 4 template for relevant Underlying*

**14.**

**SINGLE UNDERLYING LINKED PARACHUTE CERTIFICATES**

## SINGLE UNDERLYING LINKED PARACHUTE CERTIFICATES

*These Product Conditions relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions set out in Section II of 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.*

### PRODUCT CONDITIONS

#### 1. Definitions

**"Affiliate"** means any entity controlled, directly or indirectly, by the Issuer, any entity that controls, directly or indirectly, the Issuer, or any entity under common control with the Issuer. As used herein **"control"** means ownership of a majority of the voting power of the entity or, as the case may be, the Issuer and **"controlled by"** and **"controls"** shall be construed accordingly;

**"Agent"** means, subject to the provisions of General Condition 5, Deutsche Bank AG, acting through *[If Deutsche Bank AG Frankfurt, acting through its London branch, is Issuer insert: its branch office in London (Deutsche Bank AG London) (the "Principal Agent") and through its principal office in Frankfurt am Main] [If Deutsche Bank AG Frankfurt is Issuer insert: its principal office in Frankfurt am Main (the "Principal Agent") and through its branch office in London (Deutsche Bank AG London)]*, (each an **"Agent"** and together the **"Agents"**);

**"Business Day"** means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in [London], [Frankfurt am Main] [and [●]] and a day on which each Clearing Agent is open for business and, for the purpose of making payments in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) system is open;

**"Calculation Agent"** means the Issuer, subject to the provisions of General Condition 5;

*[If the Settlement Currency is the same as the Reference Currency or if the Security is a quanto security insert:*

**"Cash Settlement Amount"** means, with respect to each Security, an amount determined by the Calculation Agent as follows:

- 1) If the Final Reference Level is greater than the Initial Reference Level, the amount shall be determined according to the following formula:

$$[\text{Initial Reference Level} + (\text{Final Reference Level} - \text{Initial Reference Level}) \times \text{Participation Factor}] \times \text{Multiplier}$$

- 2) If the Final Reference Level is equal to or less than the Initial Reference Level and is at the same time equal to or greater than the Parachute Threshold, the amount shall be determined according to the following formula:

$$\text{Initial Reference Level} \times \text{Multiplier}$$

- 3) If the Final Reference Level is less than the Parachute Threshold, the amount shall be determined according to the following formula:



## SINGLE UNDERLYING LINKED PARACHUTE CERTIFICATES

Final Reference Level × Parachute Factor × Multiplier

[subject to a maximum of [●]<sup>1</sup> [●] [the Maximum Amount].] The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;]

*[If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security insert:]*

**"Cash Settlement Amount"** means, with respect to each Security, an amount determined by the Calculation Agent as follows:

- 1) If the Final Reference Level is greater than the Initial Reference Level, the amount shall be determined according to the following formula:

$$[\text{Initial Reference Level} + (\text{Final Reference Level} - \text{Initial Reference Level}) \times \text{Participation Factor}] \times \text{Multiplier}$$

- 2) If the Final Reference Level is equal to or less than the Initial Reference Level and is at the same time equal to or greater than the Parachute Threshold, the amount shall be determined according to the following formula:

$$\text{Initial Reference Level} \times \text{Multiplier}$$

- 3) If the Final Reference Level is less than the Parachute Threshold, the amount shall be determined according to the following formula:

$$\text{Final Reference Level} \times \text{Parachute Factor} \times \text{Multiplier}$$

[subject to a maximum of [●]<sup>2</sup> [●] [the Maximum Amount] and] converted into the Settlement Currency at the Exchange Rate on the [Business Day immediately following the] [Valuation Date] [last occurring Valuation Date] [●][or, if such day is not a Business Day, the immediately [following][preceding] day which is a Business Day].

The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;]

**"Clearing Agent"** means [●,] Clearstream Banking AG in Frankfurt am Main, Germany, and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Securityholders in accordance with General Condition 4 (each a **"Clearing Agent"** and together the **"Clearing Agents"**[, which term will include any depositary holding the Global Security on behalf of the Clearing Agent.]);

*[If the Issuer has the right to redeem the securities early insert:]*

**"Early Cash Settlement Amount"** means, in respect of the first Early Valuation Date [●], in respect of the second Early Valuation Date [●], [●]<sup>3</sup>;

*[If the Issuer has the right to redeem the securities early insert:]*

**"Early Redemption Date"** means, subject to the provisions of Product Condition 3, the [third] [●] Business Day following the Early Valuation Date;]

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<sup>1</sup> Define currency.

<sup>2</sup> Define currency.

<sup>3</sup> Insert all Early Redemption Valuation Dates & Cash Amounts needed.

*[If the Issuer has the right to redeem the securities early insert:]*

"**Early Redemption Notice**" has the meaning given to it in Product Condition 3;]

*[If the Issuer has the right to redeem the securities early insert:]*

"**Early Valuation Date**" means either [●]<sup>1</sup>, as specified by the Issuer in the Redemption Notice, provided that if any such date is not a Business Day, then such Early 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 the Underlying and in respect of any day, the rate of exchange prevailing at [16:00] [●] [Central European Time] [●] (or at such time approximate thereto as the Calculation Agent determines to be practicable) on such day between the Reference Currency and the Settlement Currency (expressed as the number of units of the Reference Currency or a fraction thereof required to buy one unit of the Settlement Currency) as determined by the Calculation Agent by reference to such source(s) as the Calculation Agent may reasonably determine to be appropriate at such time;]

"**Exercise Date**" means [●] or, if such day is not a Business Day, the first succeeding Business Day;

*[If Non-European style and/or Non-Automatic Exercise insert:]*

"**Exercise Notice**" means the notice described in Product Condition 3;]

*[If the Final Reference Level is determined on one single day insert:]*

"**Final Reference Level**" means, subject to adjustment in accordance with Product Condition 4 and as provided in the definition of "Valuation Date", an amount equal to the Reference Level on the Valuation Date as determined by the Calculation Agent and without regard to any subsequently published correction(s);]

*[If the Final Reference Level is determined on several days insert:]*

"**Final Reference Level**" means, subject to adjustment in accordance with Product Condition 4 and as provided in the definition of "Valuation Date", an amount equal to the arithmetic average of the Reference Levels on all the Valuation Dates as determined by the Calculation Agent and without regard to any subsequently published correction(s);]

*[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)]<sup>2</sup> [(having regard, if applicable, to any correction(s) thereto published before the last occurring Valuation Date but

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<sup>1</sup> Specify all Early Redemption Dates.

<sup>2</sup> Insert if subsequent corrections of the Reference Levels are not to be taken into account.

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without regard to any correction(s) published on or after the last occurring Valuation Date), all as determined by the Calculation Agent<sup>1</sup>;

"Global Security" has the meaning ascribed thereto in Product Condition 2;

*[If the Initial Reference Level is known 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 days insert:*

"Initial Reference Level" means, subject to adjustment in accordance with Product Condition 4 and as provided in the definition of "Initial Reference Valuation Date", an amount equal to the arithmetic average of the Reference Levels on all the Initial Reference Valuation Dates as determined by the Calculation Agent and without regard to any subsequently published correction(s);]

*[If the Initial Reference Level is determined on one single day insert:*

"Initial Reference Valuation Date" means [the [●] [Trading Day] [calendar day] following the Primary Market End Date] [[●] or, if such day is not a Trading Day, the next following Trading Day] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day. If there is a Market Disruption Event on such day, then the Initial Reference Valuation Date shall be the first succeeding Trading Day on which there is no Market Disruption Event. If the first succeeding Trading Day on which there is no Market Disruption Event has not occurred by the [eighth] [●] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been the Initial Reference Valuation Date, then (A) that [eighth] [●] Trading Day shall be deemed to be the Initial Reference Valuation Date notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for the Initial Reference Valuation Date by determining the price or level of the Underlying that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] [●] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant;]

*[If the Initial Reference Level is determined on several consecutive days insert:*

"Initial Reference Valuation Date" means [each of the [●] [Trading Days] [calendar days] following the Primary Market End Date] [[●] or, if any such day is not a Trading Day, the next following Trading Day on which another Initial Reference Valuation Date does not occur] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day. If there is a Market Disruption Event on any such day, then that Initial Reference

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<sup>1</sup> Insert if subsequent corrections of the Reference Levels are to be taken into account.

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Valuation Date shall be the first succeeding Initial Reference Valid Date. If the first succeeding Initial Reference Valid Date has not occurred by the [eighth] [●] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been that Initial Reference Valuation Date, then (A) that [eighth] [●] Trading Day shall be deemed to be that Initial Reference Valuation Date notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for that Initial Reference Valuation Date by determining the price or level of the Underlying that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] [●] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant;]

*[If the Initial Reference Level is determined on several consecutive days insert:*

**"Initial Reference Valid Date"** means a Trading Day on which there is no Market Disruption Event and on which another Initial Reference Valuation Date does not or is not deemed to occur;]

**"Issue Date"** means [●];

**"Issuer"** means Deutsche Bank AG, Frankfurt am Main[, acting through its London branch (Deutsche Bank AG London)];

*[Insert if payout is capped:*

**"Maximum Amount"** means [●] [[●] per cent of the Initial Reference Level multiplied by the Multiplier];]

**"Market Disruption Event"** means each event specified to be a Market Disruption Event in Product Condition 4 ;

**"Multiplier"** means [●] [[●] divided by the Initial Reference Level], subject to adjustment in accordance with Product Condition 4;

**"Parachute Factor"** means [●] [1 divided by [●] per cent<sup>1</sup>], subject to adjustment in accordance with Product Condition 4;

**"Parachute Threshold"** means [●] [[●] per cent<sup>2</sup> of the Initial Reference Level], subject to adjustment in accordance with Product Condition 4;

**"Participation Factor"** means [●], subject to adjustment in accordance with Product Condition 4;

*[If the Initial Reference Level is determined after issuance insert:*

**"Primary Market End Date"** means [●] or, if such day is not a Business Day, the first succeeding Business Day;]

*[If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security insert*

**"Reference Currency"** means [●];]

*[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

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1 This is the same percentage as used in the Parachute Threshold definition

2 This is the same percentage as used in the Parachute Factor definition

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monetary value in the [Settlement]<sup>1</sup> [Reference]<sup>2</sup> Currency) equal to the [[●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [●]<sup>3</sup> 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:

- 15) [a[n]/the] [Initial Reference] [Valuation] Date, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the [Settlement]<sup>4</sup> [Reference]<sup>5</sup> Currency) calculated by the Calculation Agent [in the same manner as the sponsor of the Underlying, as specified in the table under the definition of "Underlying" below, would calculate the [●] [official closing] [price] [level] of the Underlying on such day, except that in making such calculation the Calculation Agent shall substitute [●] for [●]] [to be equal to the [[●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [●]<sup>6</sup> on such day ] [●]; and
- 16) any other day, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the [Settlement]<sup>7</sup> [Reference]<sup>8</sup> Currency) equal to the [[●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [●]<sup>9</sup> 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] [●] certificates relating to the Underlying represented by the Global Security and each a **"Security"**;

**"Securityholder Expenses"** means, in respect of a Security, all taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, arising in connection with (i) the exercise of such Security and/or (ii) any payment and/or delivery due following exercise or otherwise in respect of such Security;

**"Settlement Currency"** means [●];

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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.

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**"Settlement Date"** means in respect of a Security and its Exercise Date, the [third] [●] Business Day following the relevant Valuation Date or, if there is more than one Valuation Date, the last occurring relevant Valuation Date;

**"Trading Day"** means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day for [each] [the] Reference Source, provided that trading day shall mean

**[If any Reference Source is an exchange, trading system or quotation system insert 1:**

- [for any Reference Source which is an exchange, a trading system or a quotation system,] any day on which such Reference Source is open for trading other than a day on which trading on any such Reference Source is scheduled to close prior to its regular weekday closing time;  
]

**[If any Reference Source is not an exchange, trading system or quotation system insert 2:**

- [for any Reference Source which is not an exchange, a trading system or a quotation system,] [any Business Day other than a day on which commercial banks and foreign exchange markets are closed in the country where the Reference Source is located] [●];]

**"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]			

<sup>1</sup> Insert both alternatives if applicable.

<sup>2</sup> Insert both alternatives if applicable.



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[Fund Share]			
[Commodity]	[Fine Troy of Gold]	[Not applicable]	[London Metal Exchange]
[Foreign Exchange Rate]	[Rate of Exchange [●]]	[Not applicable]	
[Future]			

***[If the Securities are European and the Final Reference Level is determined on one single day insert:***

**"Valuation Date"** means [the [●] Trading Day following the Exercise Date] [the Exercise Date, or, if such day is not a Trading Day, the next following Trading Day] [●] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day. If there is a Market Disruption Event on such day, then the Valuation Date shall be the first succeeding Trading Day on which there is no Market Disruption Event. If the first succeeding Trading Day on which there is no Market Disruption Event has not occurred by the [eighth] [●] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been the Valuation Date, then (A) that [eighth] [●] Trading Day shall be deemed to be the Valuation Date notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for the Valuation Date by determining the price or level of the Underlying that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] [●] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant.]

***[If the Final Reference Level is determined on several consecutive days insert:***

**"Valuation Date"** means [each of the first [●]] [●] Trading Days following the Exercise Date unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day. If there is a Market Disruption Event on any such day, then that 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] [calendar 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 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 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 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 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.

## 2. Form

*Insert Product Condition 2*

## 3. Exercise Rights and Exercise Procedure



## SINGLE UNDERLYING LINKED PARACHUTE CERTIFICATES

*Insert Product Condition 3 template for cash Warrants & Certificates or template for cash Warrants & Certificates at the option of the Issuer*

### **4. Adjustment Provisions**

*Insert Product Condition 4 template for relevant Underlying*

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CERTIFICATE

**15.**

**SINGLE UNDERLYING LINKED [RENEWABLE OPPORTUNITY][EXPRESS]  
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*These Product Conditions relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions set out in Section II of 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.*

## PRODUCT CONDITIONS

### 1. Definitions

**"Affiliate"** means any entity controlled, directly or indirectly, by the Issuer, any entity that controls, directly or indirectly, the Issuer, or any entity under common control with the Issuer. As used herein **"control"** means ownership of a majority of the voting power of the entity or, as the case may be, the Issuer and **"controlled by"** and **"controls"** shall be construed accordingly;

**"Agent"** means, subject to the provisions of General Condition 5, Deutsche Bank AG, acting through [*If Deutsche Bank AG Frankfurt, acting through its London branch, is Issuer insert:* its branch office in London (Deutsche Bank AG London) (the **"Principal Agent"**) and through its principal office in Frankfurt am Main] [*If Deutsche Bank AG Frankfurt is Issuer insert:* its principal office in Frankfurt am Main (the **"Principal Agent"**) and through its branch office in London (Deutsche Bank AG London)], (each an **"Agent"** and together the **"Agents"**);

**"Barrier Determination Amount"** means, in relation to [any time on ]any day, an amount equal to the [●] [official closing] [price] [level] [traded price] [●] of the Underlying [quoted by the Reference Source] [quoted on REUTERS [●]<sup>1</sup>] [●]<sup>2</sup> [at such time] on such day, as determined by the Calculation Agent[, provided that, if a Market Disruption Event has occurred and is prevailing at such time on such day, no Barrier Determination Amount shall be calculated for such time];

**"Barrier Determination Date"** means [●] (the **"First Barrier Determination Date"**) [, [●] (the **"[●] Barrier Determination Date"**)] and the Valuation Date (the **"Final Barrier Determination 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 that Barrier Determination Date shall be the first succeeding Trading Day on which there is no Market Disruption Event. If the first succeeding Trading Day on which there is no Market Disruption Event has not occurred by the [eighth] [●] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been that Barrier Determination Date, then (A) that [eighth] [●] Trading Day shall be deemed to be that Barrier Determination Date and (B) the Calculation Agent shall determine the Barrier Determination Amount for that Barrier Determination Date by determining the price or level of the Underlying that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] [●] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant;]

*[If the Barrier is continuously observed insert:*

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<sup>1</sup> Insert Reuters-Page.

<sup>2</sup> Insert mode for determination of the Barrier Determination Amount.

**"Barrier Determination Period"** means the period from [and including][but excluding] [●] to [and including][but excluding] the [●] [time for the determination of the Final Reference Level on the Valuation Date, as specified in the definition of the Reference Level];]

***[If the Barrier Level is fixed insert:***

**"Barrier Level"** means [●] [[●] per cent. of the Initial Reference Level], subject to adjustment in accordance with Product Condition 4;

***[If the Barrier Level is not fixed insert:***

**"Barrier Level"** means

- 1) in respect of the First Barrier Determination Date [●] [[●] per cent. of the Initial Reference Level]; and
- 2) [in respect of the [●] Barrier Determination Date [●] [[●] per cent. of the Initial Reference Level]; and]
- 3) in respect of the Final Barrier Determination Date [●] [[●] per cent. of the Initial Reference Level],

subject to adjustment in accordance with Product Condition 4;

***[If the Settlement is cash only insert:***

**"Business Day"** means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in [London], [Frankfurt am Main] [and [●]] and a day on which each Clearing Agent is open for business and, for the purpose of making payments in euro, if applicable, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) system is open;]

***[If the Settlement is not cash only insert:***

**"Business Day"** means (i) a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in [London], [Frankfurt am Main] [and [●]] and a day on which each Clearing Agent is open for business and, for the 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 and (ii) in relation to delivery of any Physical Settlement Amount [a day on which the Physical Delivery Clearing System is open for business/specify the relevant Business Day for other physical delivery method];];

**"Calculation Agent"** means the Issuer, subject to the provisions of General Condition 5;

***[If the Securities are cash settled only and the Cash Settlement Amount is determined on the basis of the Barrier Level and Determination Level insert:***

**"Cash Settlement Amount"** means, with respect to each Security, an amount determined by the Calculation Agent as follows:

- 1) if, in the determination of the Calculation Agent, [●] [on a Barrier Determination Date], the Barrier Determination Amount has been equal to or above the Barrier Level (such event a "**Knock-Out Event**"):

- (1) if the Knock Out Event occurs in relation to the First Barrier Determination Date, [●]<sup>1</sup> [●]<sup>1</sup>; or

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<sup>1</sup> Insert Currency

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- (2) [if the Knock Out Event occurs in relation to the [●] Barrier Determination Date, [●]<sup>2</sup> [●]<sup>3</sup>; or]
  - (3) if the Knock Out Event occurs in relation to the Final Barrier Determination Date, [●]<sup>4</sup> [●]<sup>5</sup>; or
- 2) if a Knock Out Event has not occurred:
- (1) if, in the determination of the Calculation Agent, [at any time] [●] [on the Valuation Date] [during the Barrier Determination Period], the Barrier Determination Amount has been lower than the Determination Level:  
an amount equal to [●] [the quotient of]
    - a) the product of (i) [100 euro] [Multiplier] [●]<sup>6</sup> [●]<sup>7</sup> and (ii) the Final Reference Level (as numerator);
    - b) the Determination Level (as denominator); or
  - (2) if the provisions of (1) have not been satisfied, an amount equal to [●] [100 euro] [●]<sup>8</sup> [●]<sup>9</sup> [the product of (i) [100 euro] [Multiplier] [●]<sup>10</sup> [●]<sup>11</sup> and (ii) the Initial Reference Level];

The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;]

*[If the Securities are cash settled only and the Cash Settlement Amount is determined on the basis of the Initial Reference Level insert:*

**"Cash Settlement Amount"** means, with respect to each Security, an amount determined by the Calculation Agent as follows:

- 1) if, in the determination of the Calculation Agent, [●] [on a Barrier Determination Date], the Barrier Determination Amount has been equal to or above the Barrier Level (such event a "**Knock-Out Event**"):
  - (1) if the Knock Out Event occurs in relation to the First Barrier Determination Date, [●]<sup>12</sup> [●]<sup>13</sup>; or
  - (2) [if the Knock Out Event occurs in relation to the [●] Barrier Determination Date, [●]<sup>14</sup> [●]<sup>15</sup>; or]
  - (3) if the Knock Out Event occurs in relation to the Final Barrier Determination Date, [●]<sup>16</sup> [●]<sup>1</sup>; or

- 
- 1 Insert Amount
  - 2 Insert Currency
  - 3 Insert Amount
  - 4 Insert Currency
  - 5 Insert Amount
  - 6 Insert Currency
  - 7 Insert Amount
  - 8 Insert Currency
  - 9 Insert Amount
  - 10 Insert Currency
  - 11 Insert Amount
  - 12 Insert Currency
  - 13 Insert Amount
  - 14 Insert Currency
  - 15 Insert Amount
  - 16 Insert Currency

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2) if a Knock Out Event has not occurred:

- (1) if, in the determination of the Calculation Agent, [at any time] [●] [on the Valuation Date] [during the Barrier Determination Period], the Barrier Determination Amount has been lower than the Determination Level:

an amount equal to [●] [the quotient of]

a) [the product of (i) [100 euro] [Multiplier] [●]<sup>2</sup> [●]<sup>3</sup> and (ii) the Final Reference Level (as numerator);

b) the Initial Reference Level (as denominator)]; or

- (2) if the provisions of (1) have not been satisfied, an amount equal to [●] [100 euro] [●]<sup>4</sup> [●]<sup>5</sup> [the product of (i) [100 euro] [Multiplier] [●]<sup>6</sup> [●]<sup>7</sup> and (ii) the Initial Reference Level];

The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;]

***[If the Securities are cash and physically settled insert:***

**"Cash Settlement Amount"** means, with respect to each Security, an amount determined by the Calculation Agent as follows:

- 1) if, in the determination of the Calculation Agent, [●] [on a Barrier Determination Date], the Barrier Determination Amount has been equal to or above the Barrier Level (such event a **"Knock-Out Event"**):

(1) if the Knock Out Event occurs in relation to the First Barrier Determination Date, [●]<sup>8</sup> [●]<sup>9</sup>; or

(2) [if the Knock Out Event occurs in relation to the [●] Barrier Determination Date, [●]<sup>10</sup> [●]<sup>11</sup>; or]

(3) if the Knock Out Event occurs in relation to the Final Barrier Determination Date, [●]<sup>12</sup> [●]<sup>13</sup>; or

- 2) if a Knock Out Event has not occurred: [●] [100 euro] [●]<sup>14</sup> [●]<sup>15</sup>;

The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;]

**"Clearing Agent"** means [●.] Clearstream Banking AG in Frankfurt am Main, Germany, and such further or alternative clearing agent(s) or clearance system(s)

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1 Insert Amount

2 Insert Currency

3 Insert Amount

4 Insert Currency

5 Insert Amount

6 Insert Currency

7 Insert Amount

8 Insert Currency

9 Insert Amount

10 Insert Currency

11 Insert Amount

12 Insert Currency

13 Insert Amount

14 Insert Currency

15 Insert Amount

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as may be approved by the Issuer from time to time and notified to the Securityholders in accordance with General Condition 4 (each a "**Clearing Agent**" and together the "**Clearing Agents**", which term will include any depository holding the Global Security on behalf of the Clearing Agent);

*[If Settlement is not cash only insert:*

"**Disruption Cash Settlement Price**" means, in respect of each Security, an amount equal to 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;]

"**Determination Level**" means [●] [[●] per cent. of the Initial Reference Level];

*[If the Settlement Currency is not the same as the Reference Currency and the Security is not a quanto security, insert:*

"**Exchange Rate**" means in relation to the Underlying and in respect of any day, the rate of exchange prevailing at [16:00] [●] [Central European Time] [●] (or at such time approximate thereto as the Calculation Agent determines to be practicable) on such day between the Reference Currency and the Settlement Currency (expressed as the number of units of the Reference Currency or a fraction thereof required to buy one unit of the Settlement Currency) as determined by the Calculation Agent by reference to such source(s) as the Calculation Agent may reasonably determine to be appropriate at such time;]

"**Exercise Date**" means [●] or, if such day is not a Business Day, the first succeeding Business Day;

"**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;

"**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;]

"**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

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Disruption Event and (B) the Calculation Agent shall determine the Initial Reference Level 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 [and/or the last reported, published or traded level or price of the Underlying] and, [in each case] 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;

*[Insert if needed:*

"**Multiplier**" means [●];]

*[If the Underlying is share, other security, fund share or currency amount and if Settlement is not cash only insert:*

"**Physical Settlement Amount**" means, in respect of each Security, [●] 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 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] [●]] and converted into the Settlement Currency at the Exchange Rate on [●]; any Adjustment Amount shall be paid pursuant and subject to Product Condition 3;]

*[If the Underlying is index or commodity and if Settlement is not cash only insert:*

"**Physical Settlement Amount**" means, in respect of each Security, [●] unit[s] of [●] [certificate (s)]<sup>1</sup> 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 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] [●]] and converted into the Settlement

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<sup>1</sup> Always include Name, ISIN or WKN of the certificate.



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Currency at the Exchange Rate on [●]; any Adjustment Amount shall be paid pursuant and subject to Product Condition 3;]

*[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;]

*[If the Settlement Currency is not the Reference Currency and if the Security is not a Quanto Security, please insert:*

**"Reference Currency"** means [●] [the lawful currency of [●]];]

**"Reference Level"** means, 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]<sup>1</sup> [Reference]<sup>2</sup> Currency) equal to the [●] [official closing] [price] [level] of the Underlying [quoted by the Reference Source] [●]<sup>3</sup> 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 any such reference source, [acceptable to the Calculation Agent, ]as determined by the Calculation Agent;

**"Securities"** means [up to] [●] [renewable opportunity] [express] certificates relating to the Underlying represented by the Global Security and each a **"Security"**;

**"Securityholder Expenses"** means, in respect of a Security, all taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, arising in connection with (i) the exercise of such Security and/or (ii) any payment and/or delivery due following exercise or otherwise in respect of such Security;

*[If the Securities are cash settled only insert:*

**"Settlement"** means cash settlement (**"Cash Settlement"**);

*[If the Securities are not cash settled only insert:*

**"Settlement"** means

- 1) if, in the determination of the Calculation Agent, [at any time] [●] [on the Valuation Date] [during the Barrier Determination Period], the Barrier Determination Amount has been lower than the Determination Level, physical settlement (**"Physical Settlement"**), or
- 2) if the provisions of 1) have not been satisfied, cash settlement (**"Cash Settlement"**);]

**"Settlement Currency"** means [●];

**"Settlement Date"** means, in respect of a Security and the Exercise Date, the [third] [●] Business Day following [

if a Knock-Out Event occurs, the [relevant Barrier Determination Date] [●];  
otherwise:

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<sup>1</sup> Insert if the Settlement Currency is the same as the Reference Currency or if the Security is a quanto security.

<sup>2</sup> Insert if the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security.

<sup>3</sup> Insert mode for determination of the Reference Level.

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]the Valuation Date;

**[If the Securities are not cash settled only insert:]**

**"Settlement Disruption Event"** means, in the opinion of the Issuer, an event beyond the control of the Issuer as a result of which the Issuer cannot make delivery of a Physical Settlement Unit [in accordance with such market method as it selects at the relevant time for delivery of the relevant Physical Settlement Unit][to the extent the relevant Securityholder by delivery to, or to the order of, the relevant Clearing Agent];]

**"Termination Date"** means, if a Knock-Out Event occurs, the relevant Barrier Determination Date, all as determined by the Calculation Agent;

**"Trading Day"** means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day for [each] [the] Reference Source, provided that trading day shall mean

**[If any Reference Source is an exchange, trading system or quotation system insert <sup>1</sup>:**

- [for any Reference Source which is an exchange, a trading system or a quotation system,] any day on which such Reference Source is open for trading other than a day on which trading on any such Reference Source is scheduled to close prior to its regular weekday closing time;]

**[If any Reference Source is not an exchange, trading system or quotation system insert <sup>2</sup>:**

- [for any Reference Source which is not an exchange, a trading system or a quotation system,] [any Business Day other than a day on which commercial banks and foreign exchange markets are closed in the country where the Reference Source is located] [●];]

**"Underlying"** means the following [index] [share] [other security] [fund share] [commodity] [currency amount] [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.]		

<sup>1</sup> Insert both alternatives if applicable.

<sup>2</sup> Insert both alternatives if applicable.

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[Other Security]			
[Fund Share]			

"**Valuation Date**" means [the [●] [Trading Day] [calendar day] following the [Exercise Date]] [the [●] [Exercise Date]], or, if such day is not a Trading Day, the next following Trading Day] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day. If there is a Market Disruption Event on such day, then the Valuation Date shall be the first succeeding Trading Day on which there is no Market Disruption Event. If the first succeeding Trading Day on which there is no Market Disruption Event has not occurred by the [eighth] [●] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been the Valuation Date, then (A) that [eighth] [●] Trading Day shall be deemed to be the Valuation Date notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Final Reference Level 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 [and/or the last reported, published or traded level or price of the Underlying] and, [in each case ]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.

**2. Form**

*Insert Product Condition 2*

**3. Exercise Rights and Exercise Procedure**

*Insert Product Condition 3 template for Cash or Physical only Warrants & Certificates*

**4. Adjustment Provisions**

*Insert Product Condition 4 template for relevant Underlying*

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**SINGLE UNDERLYING LINKED DISCOUNT CERTIFICATES**

## SINGLE UNDERLYING LINKED DISCOUNT CERTIFICATES

*These Product Conditions relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions set out in Section II of 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.*

### PRODUCT CONDITIONS

#### 1. Definitions

"**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 knock-in feature insert:*

"**Barrier Determination Date**" means each Trading Day during the Barrier Determination Period;]

*[In case of a knock-in 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] [●]<sup>1</sup> [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 knock-in 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];]

*[In case of a knock-in feature insert:*

"**Barrier Level** " means [●][[●] per cent of the Initial Reference Level], subject to adjustment in accordance with Product Condition 4;]

*[If Settlement is cash only insert:*

"**Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in [London], [Frankfurt am Main] [and [●]] and a day on which each

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<sup>1</sup> Insert mode for determination of the Determination Amount.

## SINGLE UNDERLYING LINKED DISCOUNT CERTIFICATES

Clearing Agent is open for business and, for the purpose of making payments in euro, if applicable, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) system is open;]

*[If Settlement is not cash only insert:*

**"Business Day"** means (i) a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in [London], [Frankfurt am Main] [and [●]] and a day on which each Clearing Agent is open for business and, for the purposes of making payments in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) system is open and (ii) if applicable, in relation to delivery of the Physical Settlement Amount [a day on which the Physical Delivery Clearing System is open for business] *specify relevant business day for other physical delivery method*];]

**"Calculation Agent"** means the Issuer, subject to the provisions of General Condition 5;

*[If the Settlement Currency is the same as the Reference Currency and if Physical Settlement may apply to the Securities insert:*

**"Cash Settlement Amount"** means, with respect to each Security, an amount equal to the Maximum Amount.]

*[If the Settlement Currency is not the same as the Reference Currency insert and if Physical Settlement may apply to the Securities insert:*

**"Cash Settlement Amount"** means, with respect to each Security, an amount equal to the Maximum Amount, which 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 the same as the Reference Currency and if only Cash Settlement may apply to the Securities insert:*

**"Cash Settlement Amount"** means, with respect to each Security, an amount equal to the Final Reference Level, [multiplied by the Multiplier.] subject to a maximum of the Maximum Amount. The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;]

*[If the Settlement Currency is not the same as the Reference Currency and if only Cash Settlement may apply to the Securities insert:*

**"Cash Settlement Amount"** means, with respect to each Security, an amount equal to the Final Reference Level, [multiplied by the Multiplier.] subject to a Maximum of the Maximum Amount. The Cash Settlement 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

## SINGLE UNDERLYING LINKED DISCOUNT CERTIFICATES

the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;]

"**Clearing Agent**" means [●.] Clearstream Banking AG in Frankfurt am Main, Germany, and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Securityholders in accordance with General Condition 4 (each a "**Clearing Agent**" and together the "**Clearing Agents**"[, which term will include any depositary holding the Global Security on behalf of the Clearing Agent]);]

*[In case Physical Settlement may apply to the Securities insert:*

"**Determination Level**" means [●][[●] per cent of the Initial Reference Level];]

*[In case Physical Settlement may apply to the Securities insert:*

"**Disruption Cash Settlement Price**" means, in respect of each Security, the fair market value of such Security on such day as shall be selected by the Issuer taking into account such factors as it deems relevant, including without limitation the value of any Physical Settlement Units delivered less the cost to the Issuer and/or any Affiliate of unwinding any underlying related hedging arrangements, all as determined by the Issuer acting in a reasonable manner;]

*[If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security insert:*

"**Exchange Rate**" means in relation to the Underlying and in respect of any day, the rate of exchange prevailing at [16:00] [●] [Central European Time] [●] (or at such time approximate thereto as the Calculation Agent determines to be practicable) on such day between the Reference Currency and the Settlement Currency (expressed as the number of units of the Reference Currency or a fraction thereof required to buy one unit of the Settlement Currency) as determined by the Calculation Agent by reference to such source(s) as the Calculation Agent may reasonably determine to be appropriate at such time;]

"**Exercise Date**" means [●] or, if such day is not a Business Day, the first succeeding Business Day

*[If Non-European style and/or Non-Automatic Exercise insert:*

"**Exercise Notice**" means the notice described in Product Condition 3;]

*[If the Final Reference Level is determined on one single day insert:*

"**Final Reference Level**" means, subject to adjustment in accordance with Product Condition 4 and as provided in the definition of "Valuation Date", an amount equal to the Reference Level on the Valuation Date as determined by the Calculation Agent and without regard to any subsequently published correction(s);]

*[If the Final Reference Level is determined on several consecutive days insert:*

"**Final Reference Level**" means, subject to adjustment in accordance with Product Condition 4 and as provided in the definition of "Valuation Date", an amount equal to the arithmetic average of the Reference Levels on all the Valuation Dates as determined by the Calculation Agent and without regard to any subsequently published correction(s);]

"**Global Security**" has the meaning ascribed thereto in Product Condition 2;

*[If any amount is determined on the basis of the Initial Reference Level, insert:*



## SINGLE UNDERLYING LINKED DISCOUNT CERTIFICATES

*[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 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 Dates"** means [each of the [●] [Trading Days] [calendar days] following the Primary Market End Date] [[●] or, if any such day is not a Trading Day, the next following Trading Day on which another Initial Reference Valuation Date does not occur] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day. If there is a Market Disruption Event 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



## SINGLE UNDERLYING LINKED DISCOUNT CERTIFICATES

conditions, the last reported, published or traded level or price of the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant;]

*[If the Initial Reference Level is determined on several consecutive days insert:*

**"Initial Reference Valid Date"** means a Trading Day on which there is no Market Disruption Event and on which another Initial Reference Valuation Date does not or is not deemed to occur;]

**"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;

*[Where automatic exercise does not apply in relation to the Securities insert if needed:*

**"Maximum Exercise Amount"** means [●];]

**"Minimum Exercise Amount"** means [●];

**"Maximum Amount"** means [●][[●] per cent of the Initial Reference Level];

["Multiplier" means [●], subject to adjustment in accordance with Product Condition 4;]

*[If the Underlying is a share, other security, fund share, Foreign Exchange Rate or future and if Settlement is not cash only insert:*

**"Physical Settlement Amount"** means [one] [●] unit[s] of the Underlying (each a **"Physical Settlement Unit"**), multiplied by [the Multiplier] [●], [provided that such number will be rounded down to the nearest whole number and] subject to adjustment in accordance with Product Condition 4. Securities belonging to the same Securityholder shall [not] be aggregated for purposes of determining the aggregate Physical Settlement Amounts in respect of such Securities, [provided that the aggregate Physical Settlement Amounts, in respect of the same Securityholder will be rounded down to the nearest whole Physical Settlement Unit.] No fractions of a Physical Settlement Unit will be delivered [and no payment or other cash compensation will be made in respect of such rounding]. [In case of a rounding down to a whole number in accordance with the provisions above, an amount (the **"Adjustment Amount"**) in the [Settlement Currency] [Reference Currency] will be paid, which shall be equal to the product of the remaining fraction and the [Final Reference Level] [value] [●] of the Underlying [on [the Valuation Date] [●]] [multiplied by the Multiplier] [and converted into the Settlement Currency at the Exchange Rate on [the Valuation Date] [●]]; any Adjustment Amount shall be paid pursuant and subject to Product Condition 3;]

*[If the Underlying is an index, or commodity and if Settlement is not cash only insert:*

**"Physical Settlement Amount"** means [●] unit[s] of [●] [certificate<sup>1</sup> (s) relating to] [●] [the Underlying] (each a **"Physical Settlement Unit"**), multiplied by [the Multiplier] [●], [provided that such number will be rounded down to the nearest whole number and] subject to adjustment in accordance with Product Condition 4. Securities belonging to the same Securityholder shall [not] be aggregated for purposes of determining the aggregate Physical Settlement Amounts in respect

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<sup>1</sup> Always mention NAME, ISIN or WKN of the certificate

## SINGLE UNDERLYING LINKED DISCOUNT CERTIFICATES

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 any amount is determined on the basis of the Initial Reference Level, insert:]*

**"Primary Market End Date"** means [●] or, if such day is not a Business Day, the first succeeding Business Day;]

*[If the Settlement Currency is not the same as the Reference Currency insert:]*

**"Reference Currency"** means [●];]

*[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]<sup>1</sup> [Reference]<sup>2</sup> Currency) equal to the [[●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [●]<sup>3</sup> 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:

- 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]<sup>4</sup> [Reference]<sup>5</sup> Currency) calculated by the Calculation Agent [in the same manner as the sponsor of the Underlying, as specified in the table under the definition of "Underlying" below, would calculate the [●] [official closing] [price] [level] of the Underlying on such day, except that in making such calculation the Calculation Agent shall substitute [●] for [●]] [to be equal to the [[●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [●]<sup>6</sup> on such day] [●]; and

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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.

## SINGLE UNDERLYING LINKED DISCOUNT CERTIFICATES

- 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]<sup>1</sup> [Reference]<sup>2</sup> Currency) equal to the [[●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source]] [●]<sup>3</sup> 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 [●] discount certificates relating to the Underlying represented by the Global Security and each a **"Security"**;

**"Securityholder Expenses"** means, in respect of a Security, all taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising in connection with (i) the exercise of such Security and/or (ii) any payment due following exercise or otherwise in respect of such Security;

*[In case only Cash Settlement may apply to the Securities insert:]*

**"Settlement"** means cash settlement (**"Cash Settlement"**);]

*[If the Securities do not provide for a knock-in feature insert:]*

**"Settlement"** means

- 3) if the Final Reference Level is less than the Determination Level, physical settlement (**"Physical Settlement"**),
- 4) otherwise, cash settlement (**"Cash Settlement"**);]

*[If the Securities do provide for a knock-in feature insert:]*

**"Settlement"** means

- 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 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"**);]

**"Settlement Currency"** means [●];

**"Settlement Date"** means in respect of a Security and its Exercise Date, the [third] [●] Business Day following the relevant Valuation Date or, if there is more than one Valuation Date, the last occurring relevant Valuation Date;

*[In case Physical Settlement may apply to the Securities insert:]*

**"Settlement Disruption Event"** means, in the opinion of the Issuer, an event beyond the control of the Issuer as a result of which the Issuer cannot make

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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.

## SINGLE UNDERLYING LINKED DISCOUNT CERTIFICATES

delivery of a Physical Settlement Unit in accordance with such market method as it elects at the relevant time for delivery of the relevant Physical Settlement Unit;]

**"Trading Day"** means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day for [each] [the] Reference Source, provided that trading day shall mean

**[If any Reference Source is an exchange, trading system or quotation system insert 1:**

[for any Reference Source which is an exchange, a trading system or a quotation system,] any day on which such Reference Source is open for trading other than a day on which trading on any such Reference Source is scheduled to close prior to its regular weekday closing time; ]

**[If any Reference Source is not an exchange, trading system or quotation system insert 2:**

[for any Reference Source which is not an exchange, a trading system or a quotation system,] [any Business Day other than a day on which commercial banks and foreign exchange markets are closed in the country where the Reference Source is located] [●];]

**"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]			

<sup>1</sup> Insert both alternatives if applicable.

<sup>2</sup> Insert both alternatives if applicable.

SINGLE UNDERLYING LINKED DISCOUNT CERTIFICATES

[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 [the [●] Trading Day following the Exercise Date] [the Exercise Date, or, if such day is not a Trading Day, the next following Trading Day] [●] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day. If there is a Market Disruption Event on such day, then the Valuation Date shall be the first succeeding Trading Day on which there is no Market Disruption Event. If the first succeeding Trading Day on which there is no Market Disruption Event has not occurred by the [eighth] [●] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been the Valuation Date, then (A) that [eighth] [●] Trading Day shall be deemed to be the Valuation Date notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for the Valuation Date by determining the price or level of the Underlying that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] [●] Trading 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 [each of the first [●] [●] [Trading Days] [calendar days] following the Exercise 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 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 insert:]***

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"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. Form**

*Insert Product Condition 2*

### **3. Exercise Rights and Exercise Procedure**

*Insert Product Condition 3 template for cash or physical Warrants & Certificates*

### **4. Adjustment Provisions**

*Insert Product Condition 4 template for relevant Underlying*

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**MULTI SERIES SINGLE UNDERLYING LINKED DISCOUNT CERTIFICATES**

*These Product Conditions relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions set out in Section II of 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.*

## PRODUCT CONDITIONS

### 1. Definitions

"**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 knock-in feature insert:*

"**Barrier Determination Date**" means each Trading Day during the Barrier Determination Period;]

*[In case of a knock-in 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] [●]<sup>1</sup> [at such time] on such day determined by the Calculation Agent. 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 knock-in 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];]

*[In case of a knock-in feature insert:*

"**Barrier Level** " means, in respect of each Series, the amount as defined in the column "Barrier Level" under the definition of "Securities", subject to adjustment in accordance with Product Condition 4;]

*[If Settlement is cash only insert:*

"**Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open

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<sup>1</sup> Insert mode for determination of the Determination Amount.



## MULTI SERIES SINGLE UNDERLYING LINKED DISCOUNT CERTIFICATES

for general business (including dealings in foreign exchange and foreign currency deposits) in [London], [Frankfurt am Main] [and [●]] and a day on which each Clearing Agent is open for business and, for the purpose of making payments in euro, if applicable, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) system is open;]

*[If Settlement is not cash only insert:*

**"Business Day"** means (i) a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in [London], [Frankfurt am Main] [and [●]] and a day on which each Clearing Agent is open for business and, for the purposes of making payments in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) system is open and (ii) if applicable, in relation to delivery of the Physical Settlement Amount [a day on which the Physical Delivery Clearing System is open for business/specify relevant business day for other physical delivery method];]

**"Calculation Agent"** means the Issuer, subject to the provisions of General Condition 5;

*[If the Settlement Currency is the same as the Reference Currency and if Physical Settlement may apply to the Securities insert:*

**"Cash Settlement Amount"** means, in respect of each Series, an amount equal to the Maximum Amount.]

*[If the Settlement Currency is not the same as the Reference Currency and if Physical Settlement may apply to the Securities insert:*

**"Cash Settlement Amount"** means, in respect of each Series, an amount equal to the Maximum Amount, which 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 the same as the Reference Currency and if only Cash Settlement may apply to the Securities insert:*

**"Cash Settlement Amount"** means, in respect of each Series, an amount equal to the Final Reference Level, [multiplied by the Multiplier,] subject to a maximum of the Maximum Amount. The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;]

*[If the Settlement Currency is not the same as the Reference Currency and if only Cash Settlement may apply to the Securities insert:*

**"Cash Settlement Amount"** means, in respect of each Series, an amount equal to the Final Reference Level, [multiplied by the Multiplier,] subject to a Maximum of the Maximum Amount. The Cash Settlement 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;]

**"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);

*[In case Physical Settlement may apply to the Securities insert:*

**"Determination Level"** means [●][[●] per cent of the Initial Reference Level];]

*[In case Physical Settlement may apply to the Securities insert:*

**"Disruption Cash Settlement Price"** means, in respect of each Security, the fair market value of such Security on such day as shall be selected by the Issuer taking into account such factors as it deems relevant, including without limitation the value of any Physical Settlement Units delivered less the cost to the Issuer and/or any Affiliate of unwinding any underlying related hedging arrangements, all as determined by the Issuer acting in a reasonable manner;]

*[If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security insert:*

**"Exchange Rate"** means, in respect of each Series and in relation to the Underlying and any day, the rate of exchange prevailing at the time as defined in the column "Time of Exchange Rate determination" under the definition of "Securities" (or at such time approximate thereto as the Calculation Agent determines to be practicable) on such day between the Reference Currency and the Settlement Currency (expressed as the number of units of the Reference Currency or a fraction thereof required to buy one unit of the Settlement Currency) as determined by the Calculation Agent by reference to such source(s) as the Calculation Agent may reasonably determine to be appropriate at such time;]

**"Exercise Date"** means, in respect of each Series, the date as defined in the column "Exercise Date" under the definition of "Securities" or, if such day is not a Business Day, the first succeeding Business Day;

*[If Non-European style and/or Non-Automatic Exercise insert:*

**"Exercise Notice"** means the notice described in Product Condition 3;]

*[If the Final Reference Level is determined on one single day insert:*

**"Final Reference Level"** means, subject to adjustment in accordance with Product Condition 4 and as provided in the definition of "Valuation Date", an amount equal to the Reference Level on the Valuation Date as determined by the Calculation Agent and without regard to any subsequently published correction(s);]

*[If the Final Reference Level is determined on several consecutive days insert:*

**"Final Reference Level"** means, subject to adjustment in accordance with Product Condition 4 and as provided in the definition of "Valuation Date", an amount equal to the arithmetic average of the Reference Levels on all the

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Valuation Dates as determined by the Calculation Agent and without regard to any subsequently published correction(s);]

"**Global Security**" has the meaning ascribed thereto in Product Condition 2;

*[If any amount is determined on the basis of the Initial Reference Level, insert:*

*[If the Initial Reference Level is determined on one single day insert:*

"**Initial Reference Level**" means, subject to adjustment in accordance with Product Condition 4 and as provided in the definition of "Initial Reference Valuation Date", an amount equal to the Reference Level on the Initial Reference Valuation Date as determined by the Calculation Agent and without regard to any subsequently published correction(s);]

*[If the Initial Reference Level is determined on several 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 one single day insert:*

"**Initial Reference Valuation Date**" means [the [●] [Trading Day] [calendar day] following the Primary Market End Date] [[●] or, if such day is not a Trading Day, the next following Trading Day] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day. If there is a Market Disruption Event on such day, then the Initial Reference Valuation Date shall be the first succeeding Trading Day on which there is no Market Disruption Event. If the first succeeding Trading Day on which there is no Market Disruption Event has not occurred by the [eighth] [●] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been the Initial Reference Valuation Date, then (A) that [eighth] [●] Trading Day shall be deemed to be the Initial Reference Valuation Date notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for the Initial Reference Valuation Date by determining the price or level of the Underlying that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] [●] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant;]

*[If the Initial Reference Level is determined on several consecutive days insert:*

"**Initial Reference Valuation Date**" means [each of the [●] [Trading Days] [calendar days] following the Primary Market End Date] [[●] or, if any such day is not a Trading Day, the next following Trading Day on which another Initial Reference Valuation Date does not occur] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day. If there is a Market Disruption Event on any such day, then that Initial Reference Valuation Date shall be the first succeeding Initial Reference Valid Date. If the first succeeding Initial Reference Valid Date has not occurred by the [eighth] [●] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been that Initial Reference Valuation Date, then (A) that [eighth] [●] Trading Day shall be deemed to be that Initial

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Reference Valuation Date notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for that Initial Reference Valuation Date by determining the price or level of the Underlying that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] [●] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant;]

*[If the Initial Reference Level is determined on several consecutive days insert:*

**"Initial Reference Valid Date"** means a Trading Day on which there is no Market Disruption Event and on which another Initial Reference Valuation Date does not or is not deemed to occur;]

**"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;

*[Where automatic exercise does not apply in relation to the Securities insert if needed:*

**"Maximum Exercise Amount"** means , in respect of each Series, the number of Securities as defined in the column "Maximum Exercise Amount" under the definition of "Securities";]

**"Minimum Exercise Amount"** means, in respect of each Series, the number of Securities as defined in the column "Minimum Exercise Amount" under the definition of "Securities";

**"Maximum Amount"** means, in respect of each Series, the number of Securities as defined in the column "Maximum Amount" under the definition of "Securities" below;

**"Multiplier"** means, in respect of each Series, the number as defined in the column "Multiplier" under the definition of "Securities" below, subject to adjustment in accordance with Product Condition 4.

*[If the Underlying is a share, other security, fund share, Foreign Exchange Rate or future and if Settlement is not cash only insert:*

**"Physical Settlement Amount"** means, in respect of each Series, [one] [●] unit[s] of the Underlying (each a **"Physical Settlement Unit"**), multiplied by [the Multiplier] [●], [provided that such number will be rounded down to the nearest whole number and] subject to adjustment in accordance with Product Condition 4. Securities belonging to the same Securityholder shall [not] be aggregated for purposes of determining the aggregate Physical Settlement Amounts in respect of such Securities, [provided that the aggregate Physical Settlement Amounts, in respect of the same Securityholder will be rounded down to the nearest whole Physical Settlement Unit.] No fractions of a Physical Settlement Unit will be delivered [and no payment or other cash compensation will be made in respect of such rounding]. [In case of a rounding down to a whole number in accordance with the provisions above, an amount (the **"Adjustment Amount"**) in the [Settlement Currency] [Reference Currency] will be paid, which shall be equal to the product of the remaining fraction and the [Final Reference Level] [value] [●] of the Underlying [on [the Valuation Date] [●]] [multiplied by the Multiplier] [and

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converted into the Settlement Currency at the Exchange Rate on [the Valuation Date] [●]; any Adjustment Amount shall be paid pursuant and subject to Product Condition 3;];

*[If the Underlying is an index, or commodity and if Settlement is not cash only insert:*

**"Physical Settlement Amount"** means, in respect of each Series, [●] unit[s] of [●] [certificate (s) [as defined in the column "Physical Settlement Amount" under the definition of "Securities" relating to] [●] [the Underlying] (each a **"Physical Settlement Unit"**), multiplied by [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 any amount is determined on the basis of the Initial Reference Level, insert:*

**"Primary Market End Date"** means [●] or, if such day is not a Business Day, the first succeeding Business Day;]

*[If the Settlement Currency is not the same as the Reference Currency insert:*

**"Reference Currency"** means, in respect of each Series, the currency as defined in the column "Reference Currency" under the definition of "Securities", subject to adjustment in accordance with Product Condition 4;]

*[If the Initial and Final Reference Level are determined in the same manner insert:*

**"Reference Level"** means, in respect of any day and in respect of each Series, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the [Settlement]<sup>1</sup> [Reference]<sup>2</sup> Currency) equal to the price or level of the Underlying [[quoted by] [published on] the Reference Source] [●]<sup>3</sup> on such day [●], as determined by the Calculation Agent in the manner described under the column "Reference Level determination" under the definition of "Securities";]

*[If the Initial and Final Reference Level are not determined in the same manner insert:*

**"Reference Level"** means, in respect of:

17) [a[n]/the] [Initial Reference] [Valuation] Date and in respect of each Series, subject to adjustment in accordance with Product Condition 4, an amount

<sup>1</sup> Insert if the Settlement Currency is the same as the Reference Currency or if the Security is a quanto security.

<sup>2</sup> If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security.

<sup>3</sup> Insert mode for determination of the Reference Level.

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(which shall be deemed to be a monetary value in the [Settlement]<sup>1</sup> [Reference]<sup>2</sup> Currency) calculated by the Calculation Agent [in the same manner as the sponsor of the Underlying, as specified in the table under the definition of "Securities" 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] [●]<sup>3</sup> on such day] [●]; and

18) any other day and in respect of each Series, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the [Settlement]<sup>4</sup> [Reference]<sup>5</sup> Currency) equal to the price or level of the Underlying [[quoted by] [published on] the Reference Source]] [●]<sup>6</sup> on such day, as determined by the Calculation Agent in the manner described under the column "Reference Level determination" under the definition of "Securities";]

**"Reference Source"** means, in respect of each Series, the source or sources as defined in the column "Reference Source" under the definition of "Securities", or any successor to any such reference source, acceptable to the Calculation Agent, as determined by the Calculation Agent;

**"Securities"** means in respect of each series of discount certificates (each a **"Series"** identified by its [ISIN] [/] [WKN]) set out in the table below, the quantity of discount certificates (the **"Issue Volume"**) relating to the Underlying represented by a separate Global Security for each Series and each a **"Security"**. The General Conditions shall be deemed to apply to each Series separately and references to "Securities" and related expressions in the General Conditions shall be deemed to be references to the relevant Series:

[WKN] [ISIN]	Maximum Amount	[Barrier Level]	[Exercise Date]	[Reference Level determination]	Multiplier	[Reference Currency]	[Time of Exchange-Rate determination]	[Min. Exercise Amount]	[Max. Exercise Amount]
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*[For each type of underlying insert:*

**Type of Underlying:** [●]

*[For each Name of underlying insert:*

Name of Underlying: [●]

Sponsor or Issuer of Underlying: [●]

Reference Source: [●]

[Physical Settlement Amount: [●]]

Issue Volume: Each [WKN][ISIN] [●] securities]



MULTI SERIES SINGLE UNDERLYING LINKED DISCOUNT CERTIFICATES

[For each series insert:

[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
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]

**"Securityholder Expenses"** means, in respect of a Security, all taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising in connection with (i) the exercise of such Security and/or (ii) any payment due following exercise or otherwise in respect of such Security;

**[In case only Cash Settlement may apply to the Securities insert:**

**"Settlement"** means cash settlement ("**Cash Settlement**");]

**[If the Securities do not provide for a knock-in feature insert:**

**"Settlement"** means, in respect of each Series,

- 7) if the Final Reference Level is less than the Determination Level, physical settlement ("**Physical Settlement**"),
- 8) otherwise, cash settlement ("**Cash Settlement**");]

**[If the Securities do provide for a knock-in feature insert:**

**"Settlement"** means, in respect of each Series,

- 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 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**");]

**"Settlement Currency"** means [●];

**"Settlement Date"** means in respect of a Security and its Exercise Date, the [third] [●] Business Day following the relevant Valuation Date or, if there is more than one Valuation Date, the last occurring relevant Valuation Date;

**[In case Physical Settlement may apply to the Securities insert:**

**"Settlement Disruption Event"** means, in the opinion of the Issuer, an event beyond the control of the Issuer as a result of which the Issuer cannot make delivery of a Physical Settlement Unit in accordance with such market method as it elects at the relevant time for delivery of the relevant Physical Settlement Unit;]

**"Trading Day"** means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day for [each] [the] Reference Source, provided that trading day shall mean

**[If any Reference Source is an exchange, trading system or quotation system insert 1:**

- [for any Reference Source which is an exchange, a trading system or a quotation system,] any day on which such Reference Source is open for trading other than a day on which trading on any such Reference

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<sup>1</sup> Insert both alternatives if applicable.

## MULTI SERIES SINGLE UNDERLYING LINKED DISCOUNT CERTIFICATES

Source is scheduled to close prior to its regular weekday closing time;  
]

***[If any Reference Source is not an exchange, trading system or quoting system insert <sup>1</sup>:***

- [for any Reference Source which is not an exchange, a trading system or a quotation system,] [any Business Day other than a day on which commercial banks and foreign exchange markets are closed in the country where the Reference Source is located] [●];]

**"Underlying"** means, in respect of each Series, the asset as defined in the column "Name of Underlying" under the definition of "Securities";

***[If the Final Reference Level is determined on one single day insert:***

**"Valuation Date"** means [the [●] Trading Day following the Exercise Date] [the Exercise Date, or, if such day is not a Trading Day, the next following Trading Day] [●] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day. If there is a Market Disruption Event on such day, then the Valuation Date shall be the first succeeding Trading Day on which there is no Market Disruption Event. If the first succeeding Trading Day on which there is no Market Disruption Event has not occurred by the [eighth] [●] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been the Valuation Date, then (A) that [eighth] [●] Trading Day shall be deemed to be the Valuation Date notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for the Valuation Date by determining the price or level of the Underlying that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] [●] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant.]

***[If the Final Reference Level is determined on several consecutive days insert:***

**"Valuation Date"** means [each of the first [●]] [●] [Trading Days] [calendar days] following the Exercise Date [or, if any such day is not a Trading Day, the next following Trading Day on which another Valuation Date does not occur] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day. If there is a Market Disruption Event on any such day, then that Valuation Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred by the [eighth] [●] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been that Valuation Date, then (A) that [eighth] [●] Trading Day shall be deemed to be that Valuation Date notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for that Valuation Date by determining the price or level of the Underlying that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] [●] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant; and]

***[If the Final Reference Level is determined on several consecutive days insert:***

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<sup>1</sup> Insert both alternatives if applicable.



## MULTI SERIES SINGLE UNDERLYING LINKED DISCOUNT CERTIFICATES

"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. Form**

*Insert Product Condition 2*

### **3. Exercise Rights and Exercise Procedure**

*Insert Product Condition 3 template for cash or physical Warrants & Certificates*

### **4. Adjustment Provisions**

*Insert Product Condition 4 template for relevant Underlying*

SINGLE UNDERLYING LINKED NOTES

**18.**

**SINGLE UNDERLYING LINKED NOTES**

*These Product Conditions relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions set out in Section II of 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.*

## PRODUCT CONDITIONS

### 1. Definitions

"**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 in relation to the Underlying and in respect of any day, the rate of exchange prevailing at [16:00] [●] [Central European Time] [●] (or at such time approximate thereto as the Calculation Agent determines to be practicable) on such day between the Reference Currency and the Settlement Currency (expressed as the number of units of the Reference Currency or a fraction thereof required to buy one unit of the Settlement Currency) as determined by the Calculation Agent by reference to such source(s) as the Calculation Agent may reasonably determine to be appropriate at such time;]

*[If the Final Reference Level is determined on one single day insert:*

## SINGLE UNDERLYING LINKED NOTES

**"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)]<sup>1</sup> [(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]<sup>2</sup>;

**"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

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<sup>1</sup> Insert if subsequent corrections of the Reference Levels are not to be taken into account.

<sup>2</sup> Insert if subsequent corrections of the Reference Levels are to be taken into account.

## SINGLE UNDERLYING LINKED NOTES

correction(s)]<sup>1</sup> 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]<sup>2</sup>;

*[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 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

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<sup>1</sup> Insert if subsequent corrections of the Reference Levels are not to be taken into account.

<sup>2</sup> Insert if subsequent corrections of the Reference Levels are to be taken into account.

## SINGLE UNDERLYING LINKED NOTES

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:*

## SINGLE UNDERLYING LINKED NOTES

**"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 31<sup>st</sup> 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



## SINGLE UNDERLYING LINKED NOTES

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] [●]<sup>1</sup> [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;

**"Redemption Cash Amount"** means, with respect to each Security, an amount determined by the Calculation Agent as follows:

$$\text{Nominal Amount} + \left( \text{Nominal Amount} \times \text{Participation Factor} \times \frac{(\text{Final Reference Level} - \text{Initial Reference Level})}{\text{Initial Reference Level}} \right)$$

subject to a minimum of [●]<sup>2</sup> [●] [and a maximum of [●]<sup>3</sup> [●]]. 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 [●];]

**[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

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<sup>1</sup> The Maturity Date cannot be an actual date.

<sup>2</sup> Define currency.

<sup>3</sup> Define currency.



## SINGLE UNDERLYING LINKED NOTES

monetary value in the Settlement Currency)]<sup>1</sup> equal to the [[●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [●]<sup>2</sup> 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:

- 19) [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)]<sup>3</sup> 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] [●]<sup>4</sup> on such day] [●]; and
- 20) 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)]<sup>5</sup> equal to the [[●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source]] [●]<sup>6</sup> 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] [●]<sup>7</sup> [●] on such day (as numerator); and
- 4) 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:

- 9) [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

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<sup>1</sup> Insert if the Security is a quanto security.

<sup>2</sup> Insert mode for determination of the Reference Level.

<sup>3</sup> Insert if the Security is a quanto security.

<sup>4</sup> Insert mode for determination of the Reference Level.

<sup>5</sup> Insert if the Security is a quanto security.

<sup>6</sup> Insert mode for determination of the Reference Level.

<sup>7</sup> Insert mode for determination of the Reference Level.

## SINGLE UNDERLYING LINKED NOTES

- 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] [●]<sup>1</sup> on such day, [●]] (as numerator); and
- b) the Exchange Rate on such day (as denominator);
- 10) 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] [●]<sup>1</sup> on such day (as numerator); and
- b) the Exchange Rate on such day (as denominator);]

**"Reference Source"** means the reference source or reference sources specified in the table under the definition of "Underlying" below in relation to the Underlying, 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 [●];

**"Trading Day"** means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day for [each] [the] Reference Source, provided that trading day shall mean

*[If any Reference Source is an exchange, trading system or quotation system insert 2:*

- [for any Reference Source which is an exchange, a trading system or a quotation system,] any day on which such Reference Source is open for trading other than a day on which trading on any such Reference Source is scheduled to close prior to its regular weekday closing time;  
]

*[If any Reference Source is not an exchange, trading system or quotation system insert 3:*

- [for any Reference Source which is not an exchange, a trading system or a quotation system,] [any Business Day other than a day on which

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<sup>1</sup> Insert mode for determination of the Reference Level.

<sup>2</sup> Insert both alternatives if applicable.

<sup>3</sup> Insert both alternatives if applicable.

## SINGLE UNDERLYING LINKED NOTES

commercial banks and foreign exchange markets are closed in the country where the Reference Source is located] [●];]

**"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] [●]<sup>1</sup> 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

<sup>1</sup> The Valuation Date must be an actual date.

## SINGLE UNDERLYING LINKED NOTES

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] [●]<sup>1</sup> 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 [●]<sup>2</sup> 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:*

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1 The Valuation Date must be an actual date.

2 The Valuation Date must be an actual date.

## SINGLE UNDERLYING LINKED NOTES

**"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] <sup>1</sup> 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.

### 2. Form

*Insert Product Condition 2*

### 3. Payments, Interest and Redemption

*Insert Product Condition 3 template for Notes Cash Only*

### 4. Adjustment Provisions

*Insert Product Condition 4 template for relevant Underlying*

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<sup>1</sup> The Valuation Date must be an actual date.

**19.**  
**BASKET LINKED NOTES**

*These Product Conditions relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions set out in Section II of 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.*

## PRODUCT CONDITIONS

### 1. Definitions

"**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 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]	[Rate of			

BASKET LINKED NOTES

Exchange Rate]	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] <sup>1</sup>
[●]	[●]

**"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 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;]

<sup>1</sup> Insert mode for determination of the Reference Level.



*[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:

- 5) the relevant Basket Constituent Percentage Weight (as numerator); and
- 6) 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:

- 5) 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 [●]] [●]
- 6) 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 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 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)]<sup>1</sup> [(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]<sup>2</sup>;]

**"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:***

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<sup>1</sup> Insert if subsequent corrections of the Reference Levels are not to be taken into account.

<sup>2</sup> 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 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)]<sup>1</sup> 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]<sup>2</sup>;

*[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

<sup>1</sup> Insert if subsequent corrections of the Reference Levels are not to be taken into account.

<sup>2</sup> Insert if subsequent corrections of the Reference Levels are to be taken into account.

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:*

**"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

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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 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 31<sup>st</sup> 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] [●]<sup>1</sup> [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 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:

$$\text{Nominal Amount} + \left( \text{Nominal Amount} \times \text{Participation} \times \frac{(\text{Final Reference Level} - \text{Initial Reference Level})}{\text{Initial Reference Level}} \right)$$

subject to a minimum of [●]<sup>1</sup> [●] [and a maximum of [●]<sup>2</sup> [●]]. 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;]

<sup>1</sup> The Maturity cannot be an actual date.



**[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 [●]<sup>3</sup> [●] [and a maximum of [●]<sup>4</sup> [●]].

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)]<sup>5</sup> determined by the Calculation Agent equal to the sum of the products for each Basket Constituent of:

- 5) the [Basket Constituent Level for each Basket Constituent] [●] on [●] [or, if such day is not a Trading Day, the first succeeding Trading Day]; and
- 6) 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<sub>i,t</sub> = the Basket Constituent Level i on day t
- BCW<sub>i,t</sub> = Basket Constituent Weight i on day t;

**[If any Basket Constituent Currency is not the same as the Settlement Currency and the Security is not a quanto security insert:**

**"Reference Level"** means, in respect of any day, subject to adjustment in accordance with Product Condition 4, an amount determined by the Calculation Agent equal to the sum of the products for each Basket Constituent of:

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1 Define currency.

2 Define currency.

3 Define currency.

4 Define currency.

5 Insert when Security is a quanto security.

## BASKET LINKED NOTES

- 5) 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
- 6) 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:

$$\text{Reference Level } t = \sum_{i=1}^n P_{i,t} \times \frac{BCW_{i,t}}{BC-ER_{i,t}}$$

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         |
| $BC-ER_{i,t}$ | = | 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"** means cash settlement ("**Cash Settlement**")

**"Settlement Currency"** means [●];

**"Trading Day"** means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day for [each] [the] Reference Source, provided that trading day shall mean

***If any Reference Source is an exchange, trading system or quotation system insert <sup>1</sup>:***

- [for any Reference Source which is an exchange, a trading system or a quotation system, any day on which such Reference Source is open for trading other than a day on which trading on any such Reference Source is scheduled to close prior to its regular weekday closing time;]

***If any Reference Source is not an exchange, trading system or quotation system insert <sup>2</sup>:***

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<sup>1</sup> Insert both alternatives if applicable.

<sup>2</sup> Insert both alternatives if applicable.

## BASKET LINKED NOTES

- [for any Reference Source which is not an exchange, a trading system or a quotation system,] [any Business Day other than a day on which commercial banks and foreign exchange markets are closed in the country where the Reference Source is located] [●];]

"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] [●]<sup>1</sup> 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] [●]<sup>2</sup> 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 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;]

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1 The Valuation Date must be an actual date.

2 The Valuation Date must be an actual date.

*[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] [●]<sup>1</sup> 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] [●]<sup>2</sup> 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 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:*

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1 The Valuation Date must be an actual date.

2 The Valuation Date must be an actual date.

"**Valuation Date**" means the [●] Trading Day of each week from and including [●] up to and including [●]<sup>1</sup> 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 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 [●]<sup>2</sup> 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 [●][●]<sup>3</sup> 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

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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.

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:]*

"**Valuation Date**" means the [●] [Trading Day] [calendar day] of each [month][calendar quarter][calendar year] from and including [●] up to and including [●][[●]<sup>1</sup> 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.

## 2. Form

*Insert Product Condition 2*

## 3. Payments, Interest and Redemption

<sup>1</sup> The Valuation Date must be an actual date.

## BASKET LINKED NOTES

*Insert Product Condition 3 template Notes*

### **4. Adjustment Provisions**

*Insert Product Condition 4 template for relevant Underlying*

SINGLE UNDERLYING LINKED REVERSE CONVERTIBLE NOTE

**20.**

**SINGLE UNDERLYING LINKED REVERSE CONVERTIBLE NOTE**



*These Product Conditions relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions set out in Section II of 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.*

## PRODUCT CONDITIONS

### 1. Definitions

"**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 Redemption Amount feature insert:*

"**Barrier Level**" means [●] [[●] per cent of the Initial Reference Level], subject to adjustment in accordance with Product Condition 4;]

"**Business Day**" means (i) a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in [London], [Frankfurt am Main] [and [●]] and a day on which each Clearing Agent is open for business and, for the purposes of making payments in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) system is open and (ii) if applicable, in relation to delivery of the Physical Settlement Amount [a day on which the Physical Delivery Clearing System is open for business/*specify relevant business day for other physical delivery method*];

"**Calculation Agent**" means the Issuer, subject to the provisions of General Condition 5;

"**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]).

*[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

## SINGLE UNDERLYING LINKED REVERSE CONVERTIBLE NOTE

the Underlying [[quoted by] [published on] the Reference Source] [●]<sup>1</sup> [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];]

**"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 if the Security is not a quanto security insert:*

**"Exchange Rate"** means in relation to the Underlying and in respect of any day, the rate of exchange prevailing at [16:00] [●] [Central European Time] [●] (or at such time approximate thereto as the Calculation Agent determines to be practicable) on such day between the Reference Currency and the Settlement Currency (expressed as the number of units of the Reference Currency or a fraction thereof required to buy one unit of the Settlement Currency) as determined by the Calculation Agent by reference to such source(s) as the Calculation Agent may reasonably determine to be appropriate at such time;]

*[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 Level on the Valuation Date as determined by the Calculation Agent and without regard to any subsequently published correction(s);]

*[If the Final Reference Level is determined on several consecutive days insert:*

**"Final Reference Level"** means, subject to adjustment in accordance with Product Condition 4 and as provided in the definition of "Valuation Date", an amount equal to the arithmetic average of the Reference Levels on all the Valuation Dates as determined by the Calculation Agent and without regard to any subsequently published correction(s);]

**"Global Security"** has the meaning ascribed thereto in Product Condition 2;

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<sup>1</sup> Insert mode for determination of the Determination Amount.

## SINGLE UNDERLYING LINKED REVERSE CONVERTIBLE NOTE

*[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:*

## SINGLE UNDERLYING LINKED REVERSE CONVERTIBLE NOTE

**"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 31<sup>st</sup> 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 [●] [or, if such day is not a Payment Day, the next following Payment Day];

*[If the Securities provide for a Minimum Redemption Amount, insert:*

**"Minimum Redemption Amount"** means [●] [[●] per cent of the Initial Reference Level];]

## SINGLE UNDERLYING LINKED REVERSE CONVERTIBLE NOTE

["**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<sup>1</sup> (s) relating to] [●] [the Underlying] (each a "**Physical Settlement Unit**"), multiplied by [the Multiplier] [●], [provided that such number will be rounded down to the nearest whole number and] subject to adjustment in accordance with Product Condition 4. Securities belonging to the same Securityholder shall [not] be aggregated for purposes of determining the aggregate Physical Settlement Amounts in respect of such Securities, [provided that the aggregate Physical Settlement Amounts, in respect of the same Securityholder will be rounded down to the nearest whole Physical Settlement Unit.] No fractions of a Physical Settlement Unit will be delivered [and no payment or other cash compensation will be made in respect of such rounding]. [In case of a rounding down to a whole number in accordance

<sup>1</sup> Always mention NAME, ISIN or WKN of the certificate

## SINGLE UNDERLYING LINKED REVERSE CONVERTIBLE NOTE

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 Redemption 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 Redemption Amount, insert:*

**"Redemption Cash Amount"** means, with respect to each Security,

- 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 Redemption 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]<sup>1</sup> [Reference]<sup>2</sup> Currency) equal to the [[●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [●]<sup>3</sup> 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:

- 21) [a[n]/the] [Initial Reference] [Valuation] Date, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the [Settlement]<sup>4</sup> [Reference]<sup>5</sup> Currency) calculated by the Calculation Agent [in the same manner as the sponsor of the Underlying, as specified in the table under the definition of "Underlying" below, would

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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.



## SINGLE UNDERLYING LINKED REVERSE CONVERTIBLE NOTE

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] [●]<sup>1</sup> on such day] [●]; and

- 22) any other day, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the [Settlement]<sup>2</sup> [Reference]<sup>3</sup> Currency) equal to the [[●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [●]<sup>4</sup> 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 [●] reverse convertible 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 [●];

*[If the Issuer has discretion in determining the Physical Settlement insert:*

**"Settlement"** means

*[If the Securities do not provide for a Minimum Redemption Amount and for a knock-out or knock-in feature insert:*

- 1) if the Issuer, in its full 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 full discretion, selects to redeem the Securities by delivery of the Physical Settlement Amount, provided that this selection shall only be possible if during [●] [the 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**");]

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<sup>1</sup> Insert mode for determination of the Reference Level.

<sup>2</sup> Insert if the Settlement Currency is the same as the Reference Currency or if the Security is a quanto security.

<sup>3</sup> If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security insert.

<sup>4</sup> Insert mode for determination of the Reference Level.

## SINGLE UNDERLYING LINKED REVERSE CONVERTIBLE NOTE

*[If the Securities do not provide for a Minimum Redemption Amount, but provide for a down and -in feature insert:*

- 1) if the Issuer, in its full discretion, selects to redeem the Securities by delivery of the Physical Settlement Amount, provided that this selection shall only be possible if [at any time] during [●] [the 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 Redemption Amount feature insert:*

- 1) if the Issuer, in its full discretion, selects to redeem the Securities by delivery of the Physical Settlement Amount, provided that this selection shall only be possible if 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 Redemption Amount and for a knock-out or knock-in feature insert:*

- 1) if 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 Redemption 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 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 Redemption 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 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 Redemption Amount:*

- 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 any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day for [each] [the] Reference Source, provided that trading day shall mean



## SINGLE UNDERLYING LINKED REVERSE CONVERTIBLE NOTE

**[If any Reference Source is an exchange, trading system or quotation system insert <sup>1</sup>:**

- [for any Reference Source which is an exchange, a trading system or a quotation system,] any day on which such Reference Source is open for trading other than a day on which trading on any such Reference Source is scheduled to close prior to its regular weekday closing time;]

**[If any Reference Source is not an exchange, trading system or quotation system insert <sup>2</sup>:**

- [for any Reference Source which is not an exchange, a trading system or a quotation system,] [any Business Day other than a day on which commercial banks and foreign exchange markets are closed in the country where the Reference Source is located] [●];]

**"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]	

<sup>1</sup> Insert both alternatives if applicable.

<sup>2</sup> Insert both alternatives if applicable.

SINGLE UNDERLYING LINKED REVERSE CONVERTIBLE NOTE

[Future]			
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"**Valuation Date**" means [[●], or, if such day is not a Trading Day, the next following Trading Day] [●]<sup>1</sup> 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.

**2. Form**

*Insert Product Condition 2*

**3. Payments, Interest and Redemption**

*Insert Product Condition 3 template for Notes*

**4. Adjustment Provisions**

*Insert Product Condition 4 template for relevant Underlying*

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<sup>1</sup> The Valuation Date must be an actual date..

21.

**SINGLE UNDERLYING LINKED CALLABLE NOTES**

*These Product Conditions relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions set out in Section II of 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.*

## PRODUCT CONDITIONS

### 1. Definitions

**"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 [●], [●]<sup>1</sup>] [●];

**"Early Redemption Valuation Date"** means either [●]<sup>2</sup>, 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;

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<sup>1</sup> Insert all Early Redemption Valuation Dates & Cash Amounts needed.

<sup>2</sup> Specify all Early Redemption Valuation Dates.

## SINGLE UNDERLYING LINKED CALLABLE NOTES

**"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 relation to the Underlying and in respect of any day, the rate of exchange prevailing at [16:00] [●] [Central European Time] [●] (or at such time approximate thereto as the Calculation Agent determines to be practicable) on such day between the Reference Currency and the Settlement Currency (expressed as the number of units of the Reference Currency or a fraction thereof required to buy one unit of the Settlement Currency) as determined by the Calculation Agent by reference to such source(s) as the Calculation Agent may reasonably determine to be appropriate at such time.;

*[If 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)] [(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].;

**"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:]*

## SINGLE UNDERLYING LINKED CALLABLE NOTES

**"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)]<sup>1</sup> 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]<sup>2</sup>;

*[If the Initial Reference Level is determined on one single day insert:*

**"Initial Reference Valuation Date"** means [the [●] [Trading Day] [calendar day] following the Primary Market End Date] [[●] or, if such day is not a Trading Day, the next following Trading Day] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day. If there is a Market Disruption Event on such day, then the Initial Reference Valuation Date shall be the first succeeding Trading Day on which there is no Market Disruption Event. If the first succeeding Trading Day on which there is no Market Disruption Event has not occurred by the [eighth] [●] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been the Initial Reference Valuation Date, then (A) that [eighth] [●] Trading Day shall be deemed to be the Initial Reference Valuation Date notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for the Initial Reference Valuation Date by determining the price or level of the Underlying that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] [●] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant;]

*[If the Initial Reference Level is determined on several consecutive days insert:*

**"Initial Reference Valuation Date"** means [each of the [●] [Trading Days] [calendar days] following the Primary Market End Date] [[●] or, if any such day is not a Trading Day, the next following Trading Day on which another Initial Reference Valuation Date does not occur] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day. If there is a Market Disruption Event on any such day, then that Initial Reference Valuation Date shall be the first succeeding Initial Reference Valid Date. If the first succeeding Initial Reference Valid Date has not occurred by the [eighth] [●] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been that Initial Reference Valuation

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<sup>1</sup> Insert if subsequent corrections of the Reference Levels are not to be taken into account.

<sup>2</sup> Insert if subsequent corrections of the Reference Levels are to be taken into account.

## SINGLE UNDERLYING LINKED CALLABLE NOTES

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:*



## SINGLE UNDERLYING LINKED CALLABLE NOTES

**"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 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] [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 31<sup>st</sup> 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] [●]<sup>1</sup> [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;

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<sup>1</sup> The Maturity Date cannot be an actual date.

## SINGLE UNDERLYING LINKED CALLABLE NOTES

***[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:

$$\text{Nominal Amount} + \left( \text{Nominal Amount} \times \text{Participation} \times \frac{(\text{Final Reference Level} - \text{Initial Reference Level})}{\text{Initial Reference Level}} \right)$$

subject to a minimum of [●]<sup>1</sup> [●] [and a maximum of [●]<sup>2</sup> [●]]. 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)]<sup>3</sup> equal to the [[●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [●]<sup>4</sup> 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:

23) [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)]<sup>1</sup> 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] [●]<sup>2</sup> on such day] [●]; and

24) 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)]<sup>5</sup> equal to the [[●] [official closing] [price] [level] of the Underlying

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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

## SINGLE UNDERLYING LINKED CALLABLE NOTES

[[quoted by] [published on] the Reference Source]] [●]<sup>1</sup> 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] [●]<sup>2</sup> [●] 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:*

**"Reference Level"** means, in respect of:

11) [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] [●]<sup>3</sup> on such day, [●] (as numerator); and
- b) the Exchange Rate on such day (as denominator);

12) 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] [●]<sup>4</sup> 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"**;

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<sup>1</sup> Insert mode for determination of the Reference Level.

<sup>2</sup> Insert mode for determination of the Reference Level.

<sup>3</sup> Insert mode for determination of the Reference Level.

<sup>4</sup> Insert mode for determination of the Reference Level.

## SINGLE UNDERLYING LINKED CALLABLE NOTES

**"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 any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day for [each] [the] Reference Source, provided that trading day shall mean

*[If any Reference Source is an exchange, trading system or quotation system insert 1:*

- [for any Reference Source which is an exchange, a trading system or a quotation system,] any day on which such Reference Source is open for trading other than a day on which trading on any such Reference Source is scheduled to close prior to its regular weekday closing time;]

*[If any Reference Source is not an exchange, trading system or quotation system insert 2:*

- [for any Reference Source which is not an exchange, a trading system or a quotation system,] [any Business Day other than a day on which commercial banks and foreign exchange markets are closed in the country where the Reference Source is located] [●];]

**"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.]		

<sup>1</sup> Insert both alternatives if applicable.

<sup>2</sup> Insert both alternatives if applicable.

SINGLE UNDERLYING LINKED CALLABLE NOTES

[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] [●]<sup>1</sup> 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] [●]<sup>2</sup> 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

1 The Valuation Date must be an actual date.

2 The Valuation Date must be an actual date.

## SINGLE UNDERLYING LINKED CALLABLE NOTES

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 [●]<sup>1</sup> 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 [●]<sup>2</sup> [[●] 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.]

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1 The Valuation Date must be an actual date.

2 The Valuation Date must be an actual date.

## SINGLE UNDERLYING LINKED CALLABLE NOTES

Terms with initial capital letters which are not defined in these Product Conditions shall have the meanings ascribed to them in the General Conditions.

### **2. Form**

*Insert Product Condition 2*

### **3. Payments, Interest and Redemption**

*Insert Product Condition 3 template for Notes Redemption at the choice of Issuer*

### **4. Adjustment Provisions**

*Insert Product Condition 4 template for relevant Underlying*

**22.**

**BASKET LINKED CONDITIONAL COUPON NOTES**



## BASKET LINKED CONDITIONAL COUPON NOTES

*These Product Conditions relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions set out in Section II of 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.*

### PRODUCT CONDITIONS

#### 1. Definitions

"**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 [*If the Basket Constituent with the lowest Performance Factor will be eliminated from the Underlying insert:* and as reduced by the Eliminated Constituent as determined by the Calculation Agent];

Type of Basket Constituent	Name of Basket Constituent	Sponsor or Issuer of Basket Constituent	[Reference Source]	Security Code 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.]			

## BASKET LINKED CONDITIONAL COUPON NOTES

[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]	[Reference Currency]
[●]	[●]	[●]
[●]	[●]	[●]

Name of Basket Constituent	[Time of Exchange Rate determination]	Reference Level determination
[●]	[●]	[Auction, Closing, Open price] <sup>312</sup>
[●]	[●]	[●]

**"Basket Constituent"** means each of the assets as defined in "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 [●,] 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 constitutes a conditional coupon with or without a step down feature, insert:*

**"Coupon Amount"** means, in relation to a Coupon Payment Date and each Security:

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<sup>312</sup> Insert mode for determination of the Reference Level.

## BASKET LINKED CONDITIONAL COUPON NOTES

- 1) if the Coupon Reference Level of [each] [one] [two] [●] Basket Constituent[s] on each Trading Day within the Observation Period immediately preceding such Coupon Payment Date without regard to any subsequently published correction(s) has been equal to or greater than the Coupon Reference Level in respect of such Basket Constituent[s], [●]; or
  - [2] if the Coupon Reference Level of [one] [two] [●] Basket Constituent[s] on each Trading Day within the Observation Period immediately preceding such Coupon Payment Date without regard to any subsequently published correction(s) has been equal to or greater than the Coupon Reference Level in respect of such Basket Constituent[s], [●]; or ]
  - [3] [●] ]
- [●] otherwise [zero] [●],  
all as determined by the Calculation Agent.

The Coupon Amount (if any) is payable by the Issuer as consideration for the use of the Nominal Amount in respect of a Security and as compensation in recognition that the Coupon Amount on any or all of the Coupon Payment Dates may be equal to zero.]

*[If the Coupon Amount constitutes a conditional coupon and an annual coupon and has a best of feature, insert:*

"**Coupon Amount**" means, in relation to a Coupon Payment Date and each Security an amount equal to the sum of (1) and (2) where

(1) is :

- (a) if the Coupon Reference Level of [each] [one] [two] [●] Basket Constituent[s] on each Trading Day within the Observation Period immediately preceding such Coupon Payment Date without regard to any subsequently published correction(s) has been equal to or greater than the Coupon Reference Level in respect of such Basket Constituent[s], [●]; or
- (b) otherwise [zero]<sup>313</sup> [●]; and

(2) is the greater of (a) and (b)

- (a) [●] per cent of [●][●]
- (b) the product of the [●] per cent of [●][●] and the Reference Level of the [least] [●] performing Basket Constituent in the Basket on the relevant Reset Date [●] as determined by the Calculation Agent in its reasonable discretion,

all as determined by the Calculation Agent.

The Coupon Amount (if any) is payable by the Issuer as consideration for the use of the Nominal Amount in respect of a Security and as compensation in recognition that the Coupon Amount on any or all of the Coupon Payment Dates may be equal to zero.]

*[If the Coupon Amount constitutes a conditional coupon for defined Observation Periods but is fixed for other defined Observation Periods, insert:*

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<sup>313</sup> Ensure that always either 1(b) or 2(a) is zero.

## BASKET LINKED CONDITIONAL COUPON NOTES

"**Coupon Amount**" means, in relation to a Coupon Payment Date and each Security:

- 1) in relation to the [●] [first] Observation Period [●];
- 2) in relation to the [●] Observation Period, if the Coupon Reference Level of [each] [one] [two] [●] Basket Constituent[s] on each Trading Day within the Observation Period [immediately preceding such Coupon Payment Date] without regard to any subsequently published correction(s) has been equal to or greater than the Coupon Reference Level in respect of such Basket Constituent[s], [●]; or

[3] [●]

[●] otherwise [zero] [●],

all as determined by the Calculation Agent.

The Coupon Amount (if any) is payable by the Issuer as consideration for the use of the Nominal Amount in respect of a Security and as compensation in recognition that the Coupon Amount on any or all of the Coupon Payment Dates may be equal to zero.]

*[If the Coupon is paid after each Observation period, insert.]*

"**Coupon Payment Date**" means, for each Observation Period, the [second] [●] Payment Day following [●] [the last Trading Day of such Observation Period];]

*[If the Coupon is paid at maturity, insert:]*

"**Coupon Payment Date**" means, [for each Coupon Amount] the [Maturity Date] [●];]

*[If the Coupon is paid on fixed dates, insert:]*

"**Coupon Payment Date**" means, each of [●][●], and [●] or if such day is not a Payment Day, the next following Payment Day;]

*[If the Coupon Reference Level is to be reset, insert:]*

"**Coupon Reference Level**" means, in respect of each Basket Constituent and each period described below, subject to adjustment in accordance with Product Condition 4, an amount equal to the product of

(a) [●] per cent.

(b) the Reference Level in respect of such Basket Constituent on

- the Initial Valuation Date for the [first Observation Period] [period commencing on (and including) the Initial Valuation Date up to (and including) the First Reset Date],
- the First Reset Date for the [second Observation Period] [period from (but excluding) the First Reset Date up to (and including) the Second Reset Date],
- the Second Reset Date for the [third Observation Period] [period from (but excluding) the Second Reset Date up to (and including) the Third Reset Date],
- the [●] Reset Date for the [[●]<sup>314</sup> Observation Period] [period from (but excluding) the [●]<sup>2</sup> Reset Date up to (and including) the [●]<sup>1</sup> Reset Date],

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<sup>314</sup> Insert as many Reset Dates as necessary.

## BASKET LINKED CONDITIONAL COUPON NOTES

all as determined by the Calculation Agent and rounded to the nearest 0.05 in the currency of quotation of the relevant Basket Constituent, 0.05 being rounded upwards;]

*[If the Coupon Reference Level does not have to be reset, insert:*

"**Coupon Reference Level**" means, in respect of each Basket Constituent, subject to adjustment in accordance with Product Condition 4, an amount equal to the product of:

- a) [●] per cent.
- b) the Reference Level in respect of such Basket Constituent on the [Initial Valuation Date] [●] as determined by the Calculation Agent;]

*[If the Basket Constituent with the lowest Performance Factor will be eliminated from the Underlying insert:*

"**Eliminated Constituent**" means, in relation to an [●] [Observation Period], [●] as determined by the Calculation Agent [on the Trading Day immediately preceding the Reset Date] [●], the Basket Constituent with the lowest Performance Factor on [such date] [●]. For the avoidance of doubt, the Eliminated Constituent will be excluded from the Basket as of [●][Reset Date];]

*[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*

"**Initial 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 has occurred on such day. If there is a Market Disruption Event on any such day, then the relevant Initial Valuation Date for each Basket Constituent not affected by a Market Disruption Event shall be the originally designated Initial Valuation Date and the Initial 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 Initial Valuation Date. In that case then (A) the [eighth] [●] Trading Day shall be deemed to be that Initial Valuation Date for the Affected Item notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for that Initial 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 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;

"**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 [third] [●] Payment Day following [the day immediately preceding the Final Reset Date] [●];

**"Nominal Amount"** means [●];

**"Observation Period"** means, [(1)] the period commencing on (and including) the Initial Valuation Date to (and including) [the calendar day which corresponds to the First Reset Date, provided, however, that a deferral of such Reset Day in accordance with the definition of "Reset Date", in case such day is not a Trading Day or a Market Disruption Event occurs on such day, shall not be taken into account] [●], and (2) the [four] [●] periods following each from (but excluding) a Reset Date to (and including) [the calendar day which corresponds to the next following Reset Date, provided, however, that a deferral of such Reset Day in accordance with the definition of "Reset Date", in case such day is not a Trading Day or a Market Disruption Event occurs on such day, shall not be taken into account] [●] (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;

*[If the Basket Constituent with the lowest Performance Factor will be eliminated from the Underlying insert:*

**"Performance Factor<sub>i</sub>"** means in relation each Basket Constituent and as calculated by the Calculation Agent, the quotient of:

- 1) the Reference Level for such Basket Constituent on [●] [the Trading Day immediately preceding the Reset Date], (as a numerator), and
- 2) the Reference Level for such Basket Constituent on [●] [immediately preceding Reset Date], (as a denominator);]

**["Primary Market End Date"** means [●] or, if such day is not a Business Day, the first succeeding Business Day;]

**"Redemption Cash Amount"** means the [Nominal Amount] [●] and any reference herein to "principal" shall be deemed to include the Redemption Cash Amount;

**"Reference Level"** means, (i) in relation to a Basket Constituent that has been a Basket Constituent continuously on and since the Issue Date, in respect of any 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 the Basket Constituent on that day determined in the manner as defined in the column "Reference Level determination" in "Basket" above, without regard to any subsequently published correction(s) (ii) in relation to any other Basket Constituent, the Specified Spot Price for such Basket Constituent;

**"Reference Source"** means the reference source or reference sources specified in the table under the definition of "Basket" above, or any successor to such reference source acceptable to the Calculation Agent, as determined by the Calculation Agent;

*[If the Coupon Reference Level is to be reset, insert:*



**"Reset Date"** means each of [●] ("**First Reset Date**"), [●] ("**Second Reset Date**"), [●] ("**[●] Reset Date**"), and [●]<sup>315</sup> (the "**Final 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 any such day. If there is a Market Disruption Event on any such day, then the relevant Reset Date for each Basket Constituent not affected by a Market Disruption Event shall be the originally designated Reset Date and the Reset 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 Reset Date. In that case then (A) the [eighth] [●] Trading Day shall be deemed to be that Reset Date for the Affected Item notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for that Reset 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;]

**"Securities"** means up to [●] Conditional Coupon 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 [●];

**"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(s), 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), with respect to any Trading Day following the event which has caused the Basket Constituent to be a Disrupted 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(s); and

**"Trading Day"** means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day for [each] [the] Reference Source, provided that trading day shall mean

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<sup>315</sup> Each Reset Date must be an actual date.

## BASKET LINKED CONDITIONAL COUPON NOTES

*[If any Reference Source is an exchange, trading system or quotation system insert <sup>316</sup>:*

- [for any Reference Source which is an exchange, a trading system or a quotation system,] any day on which such Reference Source is open for trading other than a day on which trading on any such Reference Source is scheduled to close prior to its regular weekday closing time;]

*[If any Reference Source is not an exchange, trading system or quotation system insert <sup>317</sup>:*

- [for any Reference Source which is not an exchange, a trading system or a quotation system,] [any Business Day other than a day on which commercial banks and foreign exchange markets are closed in the country where the Reference Source is located] [●];]

"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.

### 2. Form

*Insert Product Condition 2*

### 3. Payments, Interest and Redemption

*Insert Product Condition 3 template for coupon Notes*

### 4. Adjustment Provisions

*Insert Product Condition 4 template for relevant Underlying*

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<sup>316</sup> Insert both alternatives if applicable.

<sup>317</sup> Insert both alternatives if applicable.



**23.**

**BASKET LINKED SWING NOTES**

*These Product Conditions relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions set out in Section II of 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.*

## PRODUCT CONDITIONS

### 1. Definitions

**"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 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]				

BASKET LINKED SWING NOTES

[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] <sup>318</sup>	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]

"**Basket Constituent**" means each of the assets as defined in "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 [●,] 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; and
- (3) is the Nominal Amount,

[subject to a minimum of [●] per cent. of the Nominal Amount,]

all as determined by the Calculation Agent.

[The Coupon Amount (if any) is payable by the Issuer as consideration for the use of the Nominal Amount in respect of a Security and as compensation in recognition that the Coupon Amount on any or all of the Coupon Payment Dates may be equal to zero.]

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<sup>318</sup> Insert mode for determination of the Reference Level.

**"Coupon Payment Date"** means, in relation to [an] [the] Observation Date, the [second] [●] [Business] Day following such Observation Date;

**"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 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 that Initial Reference Valuation Date. In that case then (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 Reference Level for that 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, [●]<sup>319</sup> [●] 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 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 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

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319 Each Observation Date must be an actual date.

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 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 (the **"Preceding 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 (the **"Preceding 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, a Disrupted Share, a Replacement Basket Constituent or a New 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] [●]<sup>1</sup> 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, a Disrupted Share, a Replacement Basket Constituent or a New 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, a Disrupted Share, a Replacement Basket Constituent or a New 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] [●]<sup>1</sup> 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 ●]<sup>320</sup>;

**"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, 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 any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day for [each] [the] Reference Source, provided that trading day shall mean

[If any Reference Source is an exchange, trading system or quotation system insert 321: [for any Reference Source which is an exchange, or a trading system or a quotation system, any day on which such Reference Source [each Related Exchange] [is/are] open for trading other than a day on which trading on any such Reference Source [or any Related

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<sup>320</sup> 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.

<sup>321</sup> Insert both alternatives if applicable.

Exchange] is scheduled to close prior to its regular weekday closing time;  
]

[If any Reference Source is not an exchange, trading system or quotation system insert <sup>322</sup>:

- [for any Reference Source which is not an exchange, a trading system or a quotation system,] [any Business Day other than a day on which commercial banks and foreign exchange markets are closed in the country where the Reference Source is located] [●];]

"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.

## 2. Form

*Insert Product Condition 2*

## 3. Redemption, Interest and Payments

*Insert Product Condition 3 template for coupon Notes*

## 4. Adjustment Provisions

*Insert Product Condition 4 template for relevant Underlying*

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<sup>322</sup> Insert both alternatives if applicable.

SINGLE UNDERLYING LINKED [BONUS][•] CERTIFICATES

**24.**

**SINGLE UNDERLYING LINKED [BONUS][•] CERTIFICATES**



## SINGLE UNDERLYING LINKED [BONUS][●] CERTIFICATES

*These Product Conditions relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions set out in Section II of 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.*

### PRODUCT CONDITIONS

#### 1. Definitions

**"Affiliate"** means any entity controlled, directly or indirectly, by the Issuer, any entity that controls, directly or indirectly, the Issuer, or any entity under common control with the Issuer. As used herein **"control"** means ownership of a majority of the voting power of the entity or, as the case may be, the Issuer and **"controlled by"** and **"controls"** shall be construed accordingly;

**"Agent"** means, subject to the provisions of General Condition 5, Deutsche Bank AG, acting through *[If Deutsche Bank AG Frankfurt, acting through its London branch, is Issuer insert:* its branch office in London (Deutsche Bank AG London) (the **"Principal Agent"**) and through its principal office in Frankfurt am Main] *[If Deutsche Bank AG Frankfurt is Issuer insert:* its principal office in Frankfurt am Main (the **"Principal Agent"**) and through its branch office in London (Deutsche Bank AG London)], (each an **"Agent"** and together the **"Agents"**);

**"Barrier Determination Date"** means each Trading Day during the Barrier Determination Period;

**"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] [●]<sup>1</sup> [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;

**"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];

**"Barrier Level"** means [●][[●] per cent of the Initial Reference Level], 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, if applicable, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) system is open;]

**"Calculation Agent"** means the Issuer, subject to the provisions of General Condition 5;

*[If there is geared upside insert:*

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<sup>1</sup> Insert mode for determination of the Determination Amount.

## SINGLE UNDERLYING LINKED [BONUS][●] CERTIFICATES

"Cash Settlement Amount" means, with respect to each Security, an amount determined by the Calculation Agent as follows:

- 1) If the Final Reference Level is equal to or lower than the Protection Reference Level:

$$\text{Final Reference Level} \times \text{Multiplier}$$

subject to if, in the determination of the Calculation Agent, [at any time] during [●] [the Barrier Determination Period] the Barrier Determination Amount has not been equal to or lower than the Barrier Level a minimum of [●]<sup>1</sup> [●]<sup>2</sup>.

- 2) If the Final Reference Level is greater than the Protection Reference Level:

$$\text{Multiplier} \times (\text{Final Reference Level} + (\text{Final Reference Level} - \text{Protection Reference Level}) \times \text{Gearing Factor})$$

[subject to [a maximum of [●]<sup>3</sup> [●]]]

*[If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security insert:]*

The Cash Settlement Amount will be converted in the Settlement Currency at the Exchange Rate on the [Business Day immediately following the] [Valuation Date] [●] [or, if such day is not a Business Day, the immediately [following] [preceding] day which is a Business Day].]

The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;]

*[If there is no geared upside insert:]*

"Cash Settlement Amount" means, with respect to each Security, an amount determined by the Calculation Agent as follows:

$$\text{Final Reference Level} \times \text{Multiplier}$$

subject to [a maximum of [●]<sup>4</sup> [●] and] if, in the determination of the Calculation Agent, [at any time] during [●] [the Barrier Determination Period] the Barrier Determination Amount has not been equal to or lower than the Barrier Level a minimum of [●]<sup>5</sup> [●]<sup>6</sup>.

*[If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security insert:]*

The Cash Settlement Amount will be converted in the Settlement Currency at the Exchange Rate on the [Business Day immediately following the] [Valuation Date] [●] [or, if such day is not a Business Day, the immediately [following] [preceding] day, which is a Business Day].]

The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;]

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<sup>1</sup> Define currency.

<sup>2</sup> This is equal to the product of (a) Protection Reference Level and (b) the Multiplier.

<sup>3</sup> Define currency.

<sup>4</sup> Define currency.

<sup>5</sup> Define currency.

<sup>6</sup> This is equal to the product of (a) Protection Reference Level and (b) the Multiplier.

## SINGLE UNDERLYING LINKED [BONUS][●] CERTIFICATES

**"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 relation to the Underlying and in respect of any day, the rate of exchange prevailing at [16:00] [●] [Central European Time] [●] (or at such time approximate thereto as the Calculation Agent determines to be practicable) on such day between the Reference Currency and the Settlement Currency (expressed as the number of units of the Reference Currency or a fraction thereof required to buy one unit of the Settlement Currency) as determined by the Calculation Agent by reference to such source(s) as the Calculation Agent may reasonably determine to be appropriate at such time;

**"Exercise Date"** means [●] or, if such day is not a Business Day, the first succeeding Business Day;

*[If Non-European style and/or Non-Automatic Exercise insert:]*

**"Exercise Notice"** means the notice described in Product Condition 3;

**"Final Reference Level"** means, subject to adjustment in accordance with Product Condition 4 and as provided in the definition of "Valuation Date", an amount equal to the Reference Level on the Valuation Date as determined by the Calculation Agent and without regard to any subsequently published correction(s);

**"Global Security"** has the meaning ascribed thereto in Product Condition 2;

*[If there is geared upside insert:]*

**"Gearing Factor"** means [●] [[●] per cent], subject to adjustment in accordance with Product Condition 4;

*[If any amount is determined on the basis of the Initial Reference Level, 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);

**"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

## SINGLE UNDERLYING LINKED [BONUS][●] CERTIFICATES

Disruption Event and (B) the Calculation Agent shall determine the Reference Level for the Initial Reference Valuation Date by determining the price or level of the Underlying that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] [●] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant;]

"**Issue Date**" means [●];

"**Issuer**" means Deutsche Bank AG, Frankfurt am Main[, acting through its London branch (Deutsche Bank AG London)];

"**Market Disruption Event**" means each event specified to be a Market Disruption Event in Product Condition 4;

*[Where automatic exercise does not apply in relation to the Securities insert if needed:*

"**Maximum Exercise Amount**" means [●];]

"**Minimum Exercise Amount**" means [●];

*[If the Multiplier is not determined on the basis of the Initial Reference Level insert:*

"**Multiplier**" means [●], subject to adjustment in accordance with Product Condition 4;]

*[If the Multiplier is determined on the basis of the Initial Reference Level insert:*

"**Multiplier**" means a number equal to the quotient of:

5) [●]<sup>1</sup> [●](as numerator); and

6) the Initial Reference Level (as denominator),

subject to adjustment in accordance with Product Condition 4;]

*[If any amount is determined on the basis of the Initial Reference Level, insert:*

"**Primary Market End Date**" means [●] or, if such day is not a Business Day, the first succeeding Business Day;]

"**Protection Reference Level**" means [●] [[●] per cent of the Initial Reference Level], subject to adjustment in accordance with Product Condition 4;

*[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]<sup>2</sup> [Reference]<sup>3</sup> Currency) equal to the [[●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the

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<sup>1</sup> Define currency.

<sup>2</sup> Insert if the Settlement Currency is the same as the Reference Currency or if the Security is a quanto security.

<sup>3</sup> If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security insert.

## SINGLE UNDERLYING LINKED [BONUS][•] CERTIFICATES

Reference Source] [•]<sup>1</sup> 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:

- 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]<sup>2</sup> [Reference]<sup>3</sup> Currency) calculated by the Calculation Agent [in the same manner as the sponsor of the Underlying, as specified in the table under the definition of "Underlying" below, would calculate the [•] [official closing] [price] [level] of the Underlying on such day, except that in making such calculation the Calculation Agent shall substitute [•] for [•]] [to be equal to the [[•] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [•]<sup>4</sup> 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]<sup>5</sup> [Reference]<sup>6</sup> Currency) equal to the [[•] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source]] [•]<sup>7</sup> on such day, 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 [•] [Bonus] certificates relating to the Underlying represented by the Global Security and each a **"Security"**;

**"Securityholder Expenses"** means, in respect of a Security, all taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising in connection with (i) the exercise of such Security and/or (ii) any payment due following exercise or otherwise in respect of such Security;

**"Settlement Currency"** means [•];

**"Settlement Date"** means in respect of a Security and its Exercise Date, the [third] [•] Business Day following the relevant Valuation Date or, if there is more than one Valuation Date, the last occurring relevant Valuation Date;

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1 Insert mode for determination of the Reference Level.

2 Insert if the Settlement Currency is the same as the Reference Currency or if the Security is a quanto security.

3 If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security insert.

4 Insert mode for determination of the Reference Level.

5 Insert if the Settlement Currency is the same as the Reference Currency or if the Security is a quanto security.

6 If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security insert.

7 Insert mode for determination of the Reference Level.

## SINGLE UNDERLYING LINKED [BONUS][●] CERTIFICATES

**"Trading Day"** means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day for [each] [the] Reference Source, provided that trading day shall mean

**[If any Reference Source is an exchange or trading system insert <sup>1</sup>:**

- [for any Reference Source which is an exchange, a trading system or a quotation system,] any day on which such Reference Source is open for trading other than a day on which trading on any such Reference Source is scheduled to close prior to its regular weekday closing time; [and]]

**[If any Reference Source is not an exchange or trading system insert <sup>2</sup>:**

- [for any Reference Source which is not an exchange, a trading system or a quotation system,] [any Business Day other than a day on which commercial banks and foreign exchange markets are closed in the country where the Reference Source is located] [●];

**"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]

<sup>1</sup> Insert both alternatives if applicable.

<sup>2</sup> Insert both alternatives if applicable.

SINGLE UNDERLYING LINKED [BONUS][●] CERTIFICATES

[Foreign Exchange Rate]	[Rate of Exchange [●]]	[Not applicable]	
[Future]			

"**Valuation Date**" means [the [●] Trading Day following the Exercise Date] [the Exercise Date, or, if such day is not a Trading Day, the next following Trading Day] [●] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day. If there is a Market Disruption Event on such day, then the Valuation Date shall be the first succeeding Trading Day on which there is no Market Disruption Event. If the first succeeding Trading Day on which there is no Market Disruption Event has not occurred by the [eighth] [●] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been the Valuation Date, then (A) that [eighth] [●] Trading Day shall be deemed to be the Valuation Date 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.

**2. Form**

*Insert Product Condition*

**3. Exercise Rights and Exercise Procedure**

*Insert Product Condition 3 template for cash only Warrants & Certificates*

**4. Adjustment Provisions**

*Insert Product Condition 4 template for relevant Underlying*

MULTI SERIES SINGLE UNDERLYING LINKED [BONUS][•] CERTIFICATES

25.

MULTI SERIES SINGLE UNDERLYING LINKED [BONUS][•] CERTIFICATES



*These Product Conditions relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions set out in Section II of 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.*

## PRODUCT CONDITIONS

### 1. Definitions

**"Affiliate"** means any entity controlled, directly or indirectly, by the Issuer, any entity that controls, directly or indirectly, the Issuer, or any entity under common control with the Issuer. As used herein **"control"** means ownership of a majority of the voting power of the entity or, as the case may be, the Issuer and **"controlled by"** and **"controls"** shall be construed accordingly;

**"Agent"** means, subject to the provisions of General Condition 5, Deutsche Bank AG, acting through *[If Deutsche Bank AG Frankfurt, acting through its London branch, is Issuer insert: its branch office in London (Deutsche Bank AG London) (the "Principal Agent") and through its principal office in Frankfurt am Main] [If Deutsche Bank AG Frankfurt is Issuer insert: its principal office in Frankfurt am Main (the "Principal Agent") and through its branch office in London (Deutsche Bank AG London)], (each an "Agent" and together the "Agents");*

**"Barrier Determination Date"** means each Trading Day during the Barrier Determination Period;

**"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] [●]<sup>1</sup> [at such time] on such day as determined by the Calculation Agent, provided that if a Market Disruption Event has occurred and is prevailing at such time on such day, no Barrier Determination Amount shall be calculated for such time;

**"Barrier Determination 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];

**"Barrier Level"** means[, in respect to each Series, the amount as defined in the column "Barrier Level" under the definition of "Securities",] [●][[●] per cent of the Initial Reference Level], subject to adjustments 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, 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;

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<sup>1</sup> Insert mode for determination of the Barrier Determination Amount.

## MULTI SERIES SINGLE UNDERLYING LINKED [BONUS][●] CERTIFICATES

**[If there is geared upside insert:**

"Cash Settlement Amount" means, with respect to each Series, an amount determined by the Calculation Agent as follows:

- 3) If the Final Reference Level is equal to or lower than the Protection Reference Level:

$$\text{Final Reference Level} \times \text{Multiplier}$$

subject to if, in the determination of the Calculation Agent, [at any time] during [●] [the Barrier Determination Period] the Barrier Determination Amount has not been equal to or lower than the Barrier Level a minimum of [●]<sup>1</sup> [●]<sup>2</sup>;

- 4) If the Final Reference Level is greater than the Protection Reference Level:

$$\text{Multiplier} \times (\text{Final Reference Level} + (\text{Final Reference Level} - \text{Protection Reference Level}) \times \text{Gearing Factor})$$

[subject to [a maximum of [●]<sup>3</sup> [●]].

**[If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security insert:**

The Cash Settlement Amount will be converted in the Settlement Currency at the Exchange Rate on the [Business Day immediately following the] [Valuation Date] [●] [or, if such day is not a Business Day, the immediately [following] [preceding] day which is a Business Day]. The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;

**[If there is no geared upside insert:**

"Cash Settlement Amount" means, with respect to each Series, an amount determined by the Calculation Agent as follows:

$$\text{Final Reference Level} \times \text{Multiplier}$$

subject to [a maximum of [●]<sup>4</sup> [●] and] if, in the determination of the Calculation Agent, [at any time] during [●] [the Barrier Determination Period] the Barrier Determination Amount has not been equal to or lower than the Barrier Level a minimum of [●]<sup>5</sup> [●]<sup>6</sup>.

**[If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security insert:**

The Cash Settlement Amount will be converted in the Settlement Currency at the Exchange Rate on the [Business Day immediately following the] [Valuation Date] [●] [or, if such day is not a Business Day, the immediately [following] [preceding] day, which is a Business Day].

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<sup>1</sup> Define currency.

<sup>2</sup> This is equal to the product of (a) Protection Reference Level and (b) the Multiplier.

<sup>3</sup> Define currency.

<sup>4</sup> Define currency.

<sup>5</sup> Define currency.

<sup>6</sup> This is equal to the product of (a) Protection Reference Level and (b) the Multiplier.

## MULTI SERIES SINGLE UNDERLYING LINKED [BONUS][●] CERTIFICATES

The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;]

"**Clearing Agent**" means [●], Clearstream Banking AG in Frankfurt am Main, Germany, and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Securityholders in accordance with General Condition 4 (each a "**Clearing Agent**" and together the "**Clearing Agents**"[, which term will include any depositary holding the Global Security on behalf of the Clearing Agent]);

*[If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security insert:*

"**Exchange Rate**" means, in respect of each Series and in relation to the Underlying and any day, the rate of exchange prevailing at the time as defined in the column "Time of Exchange Rate determination" under the definition of "Securities" (or at such time approximate thereto as the Calculation Agent determines to be practicable) on such day between the Reference Currency and the Settlement Currency (expressed as the number of units of the Reference Currency or a fraction thereof required to buy one unit of the Settlement Currency) as determined by the Calculation Agent by reference to such source(s) as the Calculation Agent may reasonably determine to be appropriate at such time;]

"**Exercise Date**" means , in respect of each Series, the date as defined in the column "Exercise Date" under the definition of "Securities" or, if such day is not a Business Day, the first succeeding Business Day;

*[If Non-European style and/or Non-Automatic Exercise insert:*

"**Exercise Notice**" means the notice described in Product Condition 3;]

"**Final Reference Level**" means, subject to Product Condition 4 and as provided in the definition of "Valuation Date", an amount equal to the Reference Level on the Valuation Date as determined by the Calculation Agent and without regard to any subsequently published correction(s);

"**Global Security**" has the meaning ascribed thereto in Product Condition 2;

*[If there is geared upside insert:*

"**Gearing Factor**" means[, in respect of each Series, the factor as defined in the column "Gearing Factor" under the definition of "Securities",] [●] [[●] per cent], subject to adjustment in accordance with Product Condition 4;

*[If any amount is determined on the basis of the Initial Reference Level, 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(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

## MULTI SERIES SINGLE UNDERLYING LINKED [BONUS][●] CERTIFICATES

succeeding Trading Day on which there is no Market Disruption Event. If the first succeeding Trading Day on which there is no Market Disruption Event has not occurred by the [eighth] [●] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been the Initial Reference Valuation Date, then (A) that [eighth] [●] Trading Day shall be deemed to be the Initial Reference Valuation Date notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for the Initial Reference Valuation Date by determining the price or level of the Underlying that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] [●] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant;]

**"Issue Date"** means [●];

**"Issuer"** means Deutsche Bank AG, Frankfurt am Main[, acting through its London branch (Deutsche Bank AG London)];

**"Market Disruption Event"** means each event specified to be a Market Disruption Event in Product Condition 4;

***[Where automatic exercise does not apply in relation to the Securities insert if needed:***

**"Maximum Exercise Amount"** means, in respect of each Series, the number as defined in the column "Maximum Exercise Amount" under the definition of "Securities";]

**"Minimum Exercise Amount"** means, in respect of each Series, the number as defined in the column "Minimum Exercise Amount" under the definition of "Securities";]

***[If the Multiplier is not determined on the basis of the Initial Reference Level insert:***

**"Multiplier"** means[, in respect of each Series, the number as defined in the column "Multiplier" under the definition of "Securities",] [●], subject to adjustment in accordance with Product Condition 4;]

***[If the Multiplier is determined on the basis of the Initial Reference Level insert:***

**"Multiplier"** means[, in respect of each Series,] a number equal to the quotient of:

7) [●]<sup>1</sup> [●](as numerator); and

8) the Initial Reference Level (as denominator),

subject to adjustment in accordance with Product Condition 4;]

***[If any amount is determined on the basis of the Initial Reference Level, insert:***

**"Primary Market End Date"** means [●] or, if such day is not a Business Day, the first succeeding Business Day.]

**"Protection Reference Level"** means[, in respect of each Series, the amount as defined in the column "Protection Reference Level" under the definition of "Securities",] [●] [[●] per cent of the Initial Reference Level], subject to adjustment in accordance with Product Condition 4;

***[If the Settlement Currency is not the same as the Reference Currency insert:***

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<sup>1</sup> Define currency.

## MULTI SERIES SINGLE UNDERLYING LINKED [BONUS][●] CERTIFICATES

"**Reference Currency**" means[, in respect of each Series, the currency as defined in the column "Reference Currency" under the definition of "Securities", subject to adjustments in accordance with Product Condition 4] [●];]

*[If the Initial and Final Reference Level are determined in the same manner 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 [Settlement]<sup>1</sup> [Reference]<sup>2</sup> Currency) equal to the [price or level of the Underlying [quoted by] [published on] the Reference Source] on such day [●], as determined by the Calculation Agent in the manner described under the column "Reference Level determination" under the definition of "Securities";]

*[If the Initial and Final Reference Level are not determined in the same manner insert:*

"**Reference Level**" means, in respect of:

25) [a[n]/the] [Initial Reference] [Valuation] Date and in respect of each Series, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the [Settlement]<sup>3</sup> [Reference]<sup>4</sup> Currency) calculated by the Calculation Agent [in the same manner as the sponsor of the Underlying, as specified in the table under the definition of "Securities" 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] [●]<sup>5</sup> on such day] [●]; and

26) any other day and in respect of each Series, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the [Settlement]<sup>6</sup> [Reference]<sup>7</sup> Currency) equal to the [[●] [price or level of the Underlying [[quoted by] [published on] the Reference Source]] [●]<sup>8</sup> on such day, as determined by the Calculation Agent in the manner described under the column "Reference Level determination" under the definition of "Securities";]

"**Reference Source**" means, in respect of each Security, the source or sources as defined in the column "Reference Source" under the definition of "Securities", or any successor to such reference source, acceptable to and all as determined by the Calculation Agent;

"**Securities**" means[, in respect of each series of [BonusChance certificates] [●] (each a "**Series**" identified by its [ISIN] [/] [WKN] set out in the table below, the quantity of [●] [Bonus certificates] [the "**Issue Volume**"] relating to the Underlying represented by a separate Global Security for each Series and each a "**Security**".] The General Conditions shall be deemed to apply to each Series separately and references to "Securities" and related expressions in the General Conditions shall be deemed to be references to the relevant Series:

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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.

MULTI SERIES SINGLE UNDERLYING LINKED [BONUS][●] CERTIFICATES

[WKN] [ISIN]	[Protection Reference Level]	[Barrier- Level]	[Exercise Date]	[Referenc e Level Determina tion]	[Gearing Factor]	[Multiplier]	[Reference Currency]	[Time of Exchang e-Rate determin ation ]	[Minimum Exercise]	[Maximum Exercise Amount]
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*[For each type of underlying insert:*

**Type of Underlying:** [●]

*[For each Name of underlying insert:*

Name of Underlying: [●]

[Sponsor] [Issuer] of Underlying: [●]

Reference Source: [●]

Issue Volume: Each [WKN][ISIN] [●] securities]

*[For each Series insert:*

[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

**"Securityholder Expenses"** means, in respect of a Security, all taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising in connection with (i) the exercise of such Security and/or (ii) any payment due following exercise or otherwise in respect of such Security;

**"Settlement Currency"** means [●];

**"Settlement Date"** means in respect of a Security and its Exercise Date, the [third] [●] Business Day following the relevant Valuation Date or, if there is more than one Valuation Date, the last occurring relevant Valuation Date;

**"Trading Day"** means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day for [each] [the] Reference Source, provided that trading day shall mean

***[If any Reference Source is an exchange or trading system insert 1:***

[for any Reference Source which is an exchange, a trading system or a quotation system,] any day on which such Reference Source is open for trading other than a day on which trading on any such Reference Source is scheduled to close prior to its regular weekday closing time; [and]]

***[If any Reference Source is not an exchange or trading system insert 2:***

[for any Reference Source which is not an exchange, a trading system or a quotation system,] [any Business Day other than a day on which commercial banks and foreign exchange markets are closed in the country where the Reference Source is located] [●];

**"Underlying"** means in respect of each Series the asset as defined under the column "Name of Underlying" under the definition of "Securities".

<sup>1</sup> Insert both alternatives if applicable.

<sup>2</sup> Insert both alternatives if applicable.

**"Valuation Date"** means [the [●] Trading Day following the [Exercise Date] [the Exercise Date, or, if such day is not a Trading Day, the next following Trading Day] [●] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day. If there is a Market Disruption Event on such day, then the Valuation Date shall be the first succeeding Trading Day on which there is no Market Disruption Event. If the first succeeding Trading Day on which there is no Market Disruption Event has not occurred by the [eighth] [●] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been the Valuation Date, then (A) that [eighth] [●] Trading Day shall be deemed to be the Valuation Date notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for the Valuation Date by determining the price or level of the Underlying that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] [●] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant.

Terms with initial capital letters which are not defined in these Product Conditions shall have the meanings ascribed to them in the General Conditions.

**2. Form**

*Insert Product Condition 2*

**3. Exercise Rights and Exercise Procedure**

*Insert Product Condition 3 template for cash only Warrants & Certificates*

**4. Adjustment Provisions**

*Insert Product Condition 4 template for relevant Underlying*

BASKET LINKED [BONUS][•] CERTIFICATES

26.

**BASKET LINKED [BONUS][•] CERTIFICATES**



## BASKET LINKED [BONUS][●] CERTIFICATES

*These Product Conditions relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions set out in Section II of 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.*

### PRODUCT CONDITIONS

#### 1. Definitions

**"Affiliate"** means any entity controlled, directly or indirectly, by the Issuer, any entity that controls, directly or indirectly, the Issuer, or any entity under common control with the Issuer. As used herein **"control"** means ownership of a majority of the voting power of the entity or, as the case may be, the Issuer and **"controlled by"** and **"controls"** shall be construed accordingly;

**"Agent"** means, subject to the provisions of General Condition 5, Deutsche Bank AG, acting through *[If Deutsche Bank AG Frankfurt, acting through its London branch, is Issuer insert: its branch office in London (Deutsche Bank AG London) (the "Principal Agent") and through its principal office in Frankfurt am Main] [If Deutsche Bank AG Frankfurt is Issuer insert: its principal office in Frankfurt am Main (the "Principal Agent") and through its branch office in London (Deutsche Bank AG London)], (each an "Agent" and together the "Agents");*

**"Barrier Determination Date"** means each Trading Day during the Barrier Determination Period;

**"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] [●]<sup>1</sup> [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;

**"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];

**"Barrier Level"** means [●][[●] per cent of the Initial Reference Level], subject to adjustment in accordance with Product Condition 4;

**"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 security or other	[Not applicable]

<sup>1</sup> Insert mode for determination of the Determination Amount.

## BASKET LINKED [BONUS][•] CERTIFICATES

			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 [•]]	[Not applicable]		
[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, Net Asset Value] <sup>1</sup>
[•]	[•]

"**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 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

<sup>1</sup> Insert mode for determination of the Reference Level.

## BASKET LINKED [BONUS][●] CERTIFICATES

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 Weight 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 Weight 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:

- 7) the relevant Basket Constituent Percentage Weight (as numerator); and
- 8) 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 Weight 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:

- 7) 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 [●]] [●]
- 8) 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, if applicable, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) system is open;]

**"Calculation Agent"** means the Issuer, subject to the provisions of General Condition 5;

*[If there is geared upside insert:*

## BASKET LINKED [BONUS][•] CERTIFICATES

"Cash Settlement Amount" means, with respect to each Security, an amount determined by the Calculation Agent as follows:

- 5) If the Final Reference Level is equal to or lower than the Protection Reference Level:

$$\text{Final Reference Level} \times \text{Multiplier}$$

subject to if, in the determination of the Calculation Agent, [at any time] during [•] [the Barrier Determination Period] the Barrier Determination Amount has not been equal to or lower than the Barrier Level a minimum of [•]<sup>1</sup> [•]<sup>2</sup>.

- 6) If the Final Reference Level is greater than the Protection Reference Level:

$$\text{Multiplier} \times (\text{Final Reference Level} + (\text{Final Reference Level} - \text{Protection Reference Level}) \times \text{Gearing Factor})$$

[subject to [a maximum of [•]<sup>3</sup> [•]]

*[If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security insert:*

The Cash Settlement Amount will be converted in the Settlement Currency at the Exchange Rate on the [Business Day immediately following the] [Valuation Date] [•] [or, if such day is not a Business Day, the immediately [following] [preceding] day which is a Business Day].]

The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;]

*[If there is no geared upside insert:*

"Cash Settlement Amount" means, with respect to each Security, an amount determined by the Calculation Agent as follows:

$$\text{Final Reference Level} \times \text{Multiplier}$$

subject to [a maximum of [•]<sup>4</sup> [•] and] if, in the determination of the Calculation Agent, [at any time] during [•] [the Barrier Determination Period] the Barrier Determination Amount has not been equal to or lower than the Barrier Level a minimum of [•]<sup>5</sup> [•]<sup>6</sup>.

*[If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security insert:*

The Cash Settlement Amount will be converted in the Settlement Currency at the Exchange Rate on the [Business Day immediately following the] [Valuation Date] [•] [or, if such day is not a Business Day, the immediately [following] [preceding] day, which is a Business Day].]

The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;]

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<sup>1</sup> Define currency.

<sup>2</sup> This is equal to the product of (a) Protection Reference Level and (b) the Multiplier.

<sup>3</sup> Define currency.

<sup>4</sup> Define currency.

<sup>5</sup> Define currency.

<sup>6</sup> This is equal to the product of (a) Protection Reference Level and (b) the Multiplier.

## BASKET LINKED [BONUS][●] CERTIFICATES

**"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 relation to the Underlying and in respect of any day, the rate of exchange prevailing at [16:00] [●] [Central European Time] [●] (or at such time approximate thereto as the Calculation Agent determines to be practicable) on such day between the Reference Currency and the Settlement Currency (expressed as the number of units of the Reference Currency or a fraction thereof required to buy one unit of the Settlement Currency) as determined by the Calculation Agent by reference to such source(s) as the Calculation Agent may reasonably determine to be appropriate at such time;]

**"Exercise Date"** means [●] or, if such day is not a Business Day, the first succeeding Business Day;

*[If Non-European style and/or Non-Automatic Exercise insert:*

**"Exercise Notice"** means the notice described in Product Condition 3;]

**"Final Reference Level"** means, subject to adjustment in accordance with Product Condition 4 and as provided in the definition of "Valuation Date", an amount equal to the Reference Level on the Valuation Date as determined by the Calculation Agent and without regard to any subsequently published correction(s);

**"Global Security"** has the meaning ascribed thereto in Product Condition 2;

*[If there is geared upside insert:*

**"Gearing Factor"** means [●] [[●] per cent], subject to adjustment in accordance with Product Condition 4;

*[If any amount is determined on the basis of the Initial Reference Level, 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);

**"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

## BASKET LINKED [BONUS][●] CERTIFICATES

Level for the Initial Reference Valuation Date by determining the price or level of the Underlying that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] [●] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant;]

"**Issue Date**" means [●];

"**Issuer**" means Deutsche Bank AG, Frankfurt am Main[, acting through its London branch (Deutsche Bank AG London)];

"**Market Disruption Event**" means each event specified to be a Market Disruption Event in Product Condition 4;

*[Where automatic exercise does not apply in relation to the Securities insert if needed:*

"**Maximum Exercise Amount**" means [●];]

"**Minimum Exercise Amount**" means [●];

*[If the Multiplier is not determined on the basis of the Initial Reference Level insert:*

"**Multiplier**" means [●], subject to adjustment in accordance with Product Condition 4;]

*[If the Multiplier is determined on the basis of the Initial Reference Level insert:*

"**Multiplier**" means a number equal to the quotient of:

9) [●]<sup>1</sup> [●](as numerator); and

10) the Initial Reference Level (as denominator),

subject to adjustment in accordance with Product Condition 4;]

*[If any amount is determined on the basis of the Initial Reference Level, insert:*

"**Primary Market End Date**" means [●] or, if such day is not a Business Day, the first succeeding Business Day;]

"**Protection Reference Level**" means [●] [[●] per cent of the Initial Reference Level], subject to adjustment in accordance with Product Condition 4;

*[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)]<sup>2</sup> determined by the Calculation Agent equal to the sum of the products for each Basket Constituent of:

7) the [Basket Constituent Level for each Basket Constituent] [●] on [●] [or, if such day is not a Trading Day, the first succeeding Trading Day]; and

8) the Basket Constituent Weight of each Basket Constituent on such day

---

<sup>1</sup> Define currency.

<sup>2</sup> Insert when Security is a quanto security.

## BASKET LINKED [BONUS][●] CERTIFICATES

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<sub>i,t</sub> = the Basket Constituent Level i on day t
- BCW<sub>i,t</sub> = Basket Constituent Weight i on day t;

**[If any Basket Constituent Currency is not the same as the Settlement Currency and the Security is not a quanto security insert:]**

**"Reference Level"** means, in respect of any day, subject to adjustment in accordance with Product Condition 4, an amount determined by the Calculation Agent equal to the sum of the products for each Basket Constituent of:

- 7) 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
- 8) 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:

$$\text{Reference Level } t = \sum_i^n P_{i,t} \times \frac{BCW_{i,t}}{BC-ER_{i,t}}$$

where:

- n = number of Basket Constituents in the Basket
- P<sub>i,t</sub> = the Basket Constituent Level i on day t
- BCW<sub>i,t</sub> = Basket Constituent Weight i on day t
- BC-ER<sub>i,t</sub> = Basket Constituent Exchange Rate i on day t;

**"Reference Source"** means 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 [●] [Bonus] certificates relating to the Underlying represented by the Global Security and each a **"Security"**;

**"Securityholder Expenses"** means, in respect of a Security, all taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising in connection with (i) the exercise of such Security and/or (ii) any payment due following exercise or otherwise in respect of such Security;

**"Settlement Currency"** means [●];



## BASKET LINKED [BONUS][●] CERTIFICATES

**"Settlement Date"** means in respect of a Security and its Exercise Date, the [third] [●] Business Day following the relevant Valuation Date or, if there is more than one Valuation Date, the last occurring relevant Valuation Date;

**"Trading Day"** means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day for [each] [the] Reference Source, provided that trading day shall mean

*[If any Reference Source is an exchange or trading system insert 1:]*

- [for any Reference Source which is an exchange, a trading system or a quotation system,] any day on which such Reference Source is open for trading other than a day on which trading on any such Reference Source is scheduled to close prior to its regular weekday closing time; [and]]

*[If any Reference Source is not an exchange or trading system insert 2:]*

- [for any Reference Source which is not an exchange, a trading system or a quotation system,] [any Business Day other than a day on which commercial banks and foreign exchange markets are closed in the country where the Reference Source is located] [●];

**"Underlying"** means the [●] basket as defined in "Basket" above;

**"Valuation Date"** means [the [●] Trading Day following the Exercise Date] [the Exercise Date, or, if such day is not a Trading Day, the next following Trading Day] [●] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day. If there is a Market Disruption Event on such day, then the Valuation Date shall be the first succeeding Trading Day on which there is no Market Disruption Event. If the first succeeding Trading Day on which there is no Market Disruption Event has not occurred by the [eighth] [●] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been the Valuation Date, then (A) that [eighth] [●] Trading Day shall be deemed to be the Valuation Date 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.

### 2. Form

*Insert Product Condition 2*

### 3. Exercise Rights and Exercise Procedure

*Insert Product Condition 3 template for cash or physical Warrants & Certificates*

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<sup>1</sup> Insert both alternatives if applicable.

<sup>2</sup> Insert both alternatives if applicable.



**4. Adjustment Provisions**

*Insert Product Condition 4 template for relevant Underlying*

## 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. No definitive Securities will be issued.

The Securities are transferable in accordance with applicable law and any rules and procedures for the time being of any Clearing Agent through whose books any of the Securities are transferred.

Where Product Condition 5 specifies that the governing law of the Securities is English law, each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the holder of a particular amount of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the amount of Securities standing to the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and the Agents as the holder of such amount of the Securities (and the terms "**Securityholder**" and "**holder of Securities**" and related expressions shall be construed accordingly) for all purposes.

Where Product Condition 5 specifies that the governing law of the Securities is German law, the terms "**Securityholders**" and "**holders of Securities**" in the Conditions will be construed to mean those persons recognised as the legal owner of the Securities pursuant to German law.

## PRODUCT CONDITION 3

### Clause 3 Warrants & Certificates (in part. Renewable Opportunity- and Express Certificates) Cash&Phys, European Type, Automatic Exercise

Type: European

Exercise: Automatic

#### 3. Exercise Rights and Exercise Procedure

##### 3.1. Exercise

Each Security will be exercised automatically on the Exercise Date **[If the Securities are Renewable Opportunity or Express Certificates insert: or, if a Knock-Out Event occurs, on the Termination Date]** and the provisions of Product Condition 3.2 shall apply. The expressions “exercise”, “due exercise” and related expressions shall be construed to apply to any Securities which are automatically exercised on the Exercise Date **[If the Securities are Renewable Opportunity or Express Certificates insert: or, if a Knock-Out Event occurs, on the Termination Date]** in accordance with this provision. No Securityholder will be required to complete an Exercise Notice.

##### 3.2. Settlement

Each Security entitles its holder to receive from the Issuer, on the Settlement Date

- 3.2.1. if and to the extent Settlement means Physical Settlement, the Physical Settlement Amount (and if applicable, any Adjustment Amount) subject to payment of **[insert for warrants: the Strike, if any, and]** any Securityholder Expenses on or prior to the Settlement Date, or
- 3.2.2. if and to the extent Settlement means Cash Settlement, the Cash Settlement Amount less any Securityholder Expenses.

**[If the Securities are not Renewable Opportunity- or Express-Certificates and if the Issuer has the right to select either Cash Settlement or Physical Settlement insert:**

The Issuer will give notice to the Securityholders in accordance with General Condition 4 not less than the Notice Period prior to the Settlement Date stating whether Cash Settlement and/or Physical Settlement applies, provided that if the Issuer fails to give such notice the Securities shall be redeemed by payment of the Cash Settlement Amount in accordance with 3.2.2 above.]

The Issuer will be discharged of its payment and/or delivery obligations by payment and/or delivery, as the case may be, to, or to the order of, the relevant Clearing Agent in respect of the amount so paid or delivered. Each of the persons shown in the records of a Clearing Agent as the holder of a particular number of the Securities must look solely to the relevant Clearing Agent for his share of each such payment and/or delivery, as applicable, so made by the Issuer to, or to the order of, the relevant Clearing Agent.

All payments and/or deliveries will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment and/or delivery, as the case may be, and subject to the provisions of General 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 securityholders holding accounts with such Clearing Agent, following a conversion of the relevant amount from the Settlement Currency, using the rate of exchange determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate.

### 3.3. *General*

In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent and any Agent shall have any responsibility for any errors or omissions in the calculation of any amount payable hereunder or in any other determination pursuant to the provisions hereof.

Where the Physical Settlement Units are shares, the purchase of Securities does not confer on any holder of such Securities any rights (whether in respect of voting, distributions or otherwise) attached to such shares.

***[If the Securities are not Renewable Opportunity- or Express-Certificates and if the Securityholder has the right to select either Cash Settlement or Physical Settlement insert:]***

### 3.4. *Delivery Notice*

If the Securities are to be settled by delivery of the Physical Settlement Amount as described in Product Condition 3.1, in order to obtain delivery of the Physical Settlement Amount in respect of a Security the relevant Securityholder must deliver to the Principal Agent, with a copy to the relevant Clearing Agent, not later than the close of business in each place of reception on the Exercise Date, a duly completed Delivery Notice (a "**Delivery Notice**").

**The Security shall be settled by payment of the Cash Settlement Amount in accordance with 3.2.2 above unless the Securityholder has delivered a Delivery Notice.**

The form of the Delivery Notice may be obtained during normal business hours from the specified office of each Agent.

A Delivery Notice shall:

- (1) specify the nominal amount of the Securities which are the subject of such notice;
- (2) specify the number of the account with the Clearing Agent to be debited with such Securities;
- (3) irrevocably instruct and authorise the Clearing Agent to debit on the Settlement Date such account with such Securities;
- (4) specify the number of the account at the Clearing Agent to be credited with any Disruption Cash Settlement Price and any dividends payable pursuant to Product Condition 3;
- (5) include an undertaking to pay all Securityholder Expenses and an authority to the Clearing Agent to debit a specified account with the Clearing Agent in respect thereof and to pay such Securityholder Expenses;
- (6) include the account details at the Clearing Agent ("Delivery Details"); and
- (7) authorise the production of such notice in any applicable administrative or legal proceedings.

### 3.5. *Verification*

In respect of each Delivery Notice, the relevant Securityholder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.

### 3.6. *Determinations*

Failure properly to complete and deliver a Delivery Notice may result in such notice being treated as null and void. Any determination as to whether any such notice has been properly completed and delivered shall be made by the Principal Agent and

shall be conclusive and binding on the Issuer and the relevant Securityholder. Subject as set out below, any Delivery Notice so determined to be incomplete or not in proper form, or, where applicable, which is not copied to a Clearing Agent immediately after being delivered to the Principal Agent as provided in the Conditions shall be void.

**3.7. *Delivery of a Delivery Notice***

No Delivery Notice may be withdrawn after receipt thereof by the Principal Agent as provided above. After the delivery of a Delivery Notice, the Securities which are the subject of such notice may not be transferred.]]

**3.8. *Settlement Details***

3.8.1. If Cash Settlement applies, the Cash Settlement Amount shall be transferred to the relevant Clearing Agent for distribution to the Securityholders.

3.8.2. If Physical Settlement applies, the delivery of the Physical Settlement Amount shall be made at the risk of the relevant Securityholder and shall be transferred to the Clearing Agent for delivery to the relevant Securityholder.

PROVIDED THAT where the Issuer determines in its sole discretion that delivery of all or any of the Physical Settlement Units is impractical, illegal or unduly onerous to the Issuer, then the Issuer shall have the option to deliver the relevant Physical Settlement Units in such other commercially reasonable manner as the Issuer shall determine to be appropriate for such delivery and shall notify to the Securityholders in accordance with General Condition 4. The Physical Settlement Amount shall be evidenced in such manner as the Issuer determines to be customary for the relevant Physical Settlement Units. The Issuer shall be under no obligation to register or procure the registration of any Securityholder or any other person as the registered holder in respect of the Physical Settlement Units in any register of holders of such Units, including, but not limited to, a register of members of a share company.

**3.9. *Securityholder Expenses***

In respect of each Security, all Securityholder Expenses in respect thereof shall be for the account of the relevant Securityholder and (1) where any Cash Settlement Amount and/or other amount in respect of a Security is payable no payment shall be made until all Securityholder Expenses in respect thereof have been paid to the satisfaction of the Issuer or (2) where any Physical Settlement Amount in respect of a Security is deliverable it shall not be made until all Securityholder Expenses in respect thereof have been paid to the satisfaction of the Issuer.

**3.10. *Settlement Disruption***

If and to the extent Physical Settlement applies and prior to delivery in accordance with this Condition of a Physical Settlement Unit in respect of any Security, in the opinion of the Calculation Agent, a Settlement Disruption Event is subsisting, then the Settlement Date for such Physical Settlement Unit shall be postponed to the first following Business Day on which no Settlement Disruption Event is subsisting.

For so long as delivery of all or any part of the Physical Settlement Units is not practicable by reason of a Settlement Disruption Event, then in lieu of physical settlement in respect of such part of the Physical Settlement Units and notwithstanding any other provision hereof the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Security by payment of the Disruption Cash Settlement Price not later than on the third Business Day following the date that notice of such election is given to the Securityholders in accordance with General Condition 4. Payment of the Disruption Cash Settlement Price will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4. The Calculation Agent shall give notice as soon as practicable to the

Securityholders in accordance with General Condition 4 that a Settlement Disruption Event has occurred.

No Securityholder or any other person shall be entitled to any payment in respect of a Security in the event of any delay in the delivery of any Physical Settlement Unit due to the occurrence of a Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer.

**3.11. *Intervening Period***

If and to the extent Physical Settlement applies, for such period of time after the Exercise Date or Termination Date, as applicable, as the Issuer or any person on behalf of the Issuer shall continue to be the legal owner of Physical Settlement Units (the "**Intervening Period**"), neither the Issuer nor any other such person shall (i) be under any obligation to deliver or procure delivery to the relevant Securityholder or any subsequent beneficial owner of such Physical Settlement Units or any other person any letter, certificate, notice, circular or any other document or payment whatsoever received by that person in its capacity as the holder of such Physical Settlement Units; (ii) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to such Physical Settlement Units during the Intervening Period; or (iii) be under any liability to the relevant Securityholder or any subsequent beneficial owner of such Physical Settlement Units or any other person in respect of any loss or damage which the relevant Securityholder or subsequent beneficial owner or any other person may sustain or suffer as a result, whether directly or indirectly, of the Issuer or any other such person being the legal owner of such Physical Settlement Units during such Intervening Period.

**3.12. *Distribution***

Any dividend, coupon, interest or similar payment or distribution (each, a "**Distribution**") in respect of any Physical Settlement Unit to be delivered will be payable to the party that would receive such Distribution according to market practice for a sale of the relevant Physical Settlement Unit executed on the Valuation Date and to be delivered in the same manner as such Physical Settlement Unit. Any such Distribution to be paid shall be paid to the Clearing Agent for distribution to the Securityholders.

**3.13. *Settlement Risk***

Settlement of the Securities is subject to all applicable laws, regulations and practices in force at all relevant times, and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.

### Clause 3 Warrants & Certificates Cash&Phys, Non-European Type, Automatic Exercise

Type: Non-European (i.e. American & Bermudan)

Exercise: Automatic

#### 3. Exercise Rights and Exercise Procedure

##### 3.1. Exercise

The Securities are exercisable on any Exercise Date. Any Security with respect to which an Exercise Notice has been delivered after 10.00 a.m. Central European Time on any day shall be deemed to have been exercised on the next following Exercise Date, if any. Any Security with respect to which no Exercise Notice has been delivered in the manner set out in Product Condition 3.4 at or prior to 10.00 am Central European Time on the last occurring Exercise Date will be deemed exercised automatically on such Exercise Date and the provisions of Product Condition 3.2 shall apply. The expressions "exercise", "due exercise" and related expressions shall be construed to apply to any Securities which are automatically exercised on the last occurring Exercise Date in accordance with this provision.

##### 3.2. Settlement

Each Security entitles its holder to receive from the Issuer, on the Settlement Date

3.2.1. if and to the extent Settlement means Physical Settlement, the Physical Settlement Amount (and if applicable, any Adjustment Amount) subject to payment of *[insert for warrants:* the Strike, if any, and] any Securityholder Expenses on or prior to the Settlement Date, or

3.2.2. if and to the extent Settlement means Cash Settlement, the Cash Settlement Amount less any Securityholder Expenses

***[If the Issuer has the right to select either Cash Settlement or Physical Settlement insert:***

The Issuer will give notice to the Securityholders in accordance with General Condition 4 not less than the Notice Period prior to the Settlement Date stating whether Cash Settlement and/or Physical Settlement applies, provided that if the Issuer fails to give such notice the Securities shall be redeemed by payment of the Cash Settlement Amount in accordance with 3.2.2 above.]

The Issuer will be discharged of its payment and/or delivery obligations by payment and/or delivery, as the case may be, to, or to the order of, the relevant Clearing Agent in respect of the amount so paid or delivered. Each of the persons shown in the records of a Clearing Agent as the holder of a particular number of the Securities must look solely to the relevant Clearing Agent for his share of each such payment and/or delivery, as applicable, so made by the Issuer to, or to the order of, the relevant Clearing Agent.

All payments and/or deliveries will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment and or delivery, as the case may be, and subject to the provisions of General 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 securityholders holding accounts with such Clearing Agent, following a conversion of the relevant amount from the Settlement Currency, using the rate of exchange determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate.

##### 3.3. General

In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent and any Agent shall have any responsibility for any errors or omissions in the calculation of any amount payable hereunder or in any other determination pursuant to the provisions hereof. Where the Physical Settlement Units are shares, the purchase of Securities does not confer on any holder of such Securities any rights (whether in respect of voting, distributions or otherwise) attached to such shares.

### 3.4. *Exercise Notice*

Securities may only be exercised by the delivery of a duly completed Exercise Notice to the Principal Agent, with a copy to the relevant Clearing Agent. The form of the Exercise Notice may be obtained during normal business hours from the specified office of each Agent.

An Exercise Notice shall:

- (1) specify the number of Securities being exercised;
- (2) specify the number of the account with the relevant Clearing Agent to be debited with the Securities being exercised;
- (3) irrevocably instruct and authorise the relevant Clearing Agent to debit on or before the Settlement Date such account with such Securities and authorise the Principal Agent to so direct the relevant Clearing Agent on behalf of the relevant Securityholder;
- (4) in the case of Physical Settlement, irrevocably instruct the relevant Clearing Agent to debit on the Exercise Date a specified account with the relevant Clearing Agent with the aggregate amount of the Strikes, if any, in respect of such Securities (together with any other amounts payable);
- (5) specify the number of the account with the relevant Clearing Agent to be credited with (i) any Cash Settlement Amount less any Securityholder Expenses in the case of Cash Settlement or (ii) any Disruption Cash Settlement Amount and/or Adjustment Amount and any dividends payable pursuant to Product Condition 3 in the case of Physical Settlement less any Securityholder Expenses;
- (6) authorise the production of such notice in any applicable administrative or legal proceedings;
- (7) include an undertaking to pay all Securityholder Expenses and an authority to the relevant Clearing Agent to deduct an amount in respect thereof from any Cash Settlement Amount due to such Securityholder in the case of Cash Settlement and/or to debit a specified account with the relevant Clearing Agent in respect thereof and to pay such Securityholder Expenses and authorise the Principal Agent to so direct the relevant Clearing Agent on behalf of the relevant Securityholder;
- (8) include the account details at the Clearing Agent ("Delivery Details") in the case of Physical Settlement;
- (9) certify that neither the person exercising the Security nor any person on whose behalf the Security is being exercised is a U.S. person or a person within the United States. As used herein, "U.S. person" means (i) an individual who is a resident or a citizen of the United States; (ii) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (iii) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (iv) any trust if a court within the United States is able to exercise primary supervision over



the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (v) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (ii) above; (vi) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (i) to (v) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission's regulations by virtue of its participants being non-U.S. persons; or (vii) any other "U.S. person" as such term may be defined in Regulation S under the United States Securities Act of 1933, as amended, or in regulations adopted under the United States Commodity Exchange Act.

**[If the Securityholder has the right to select Physical Settlement instead of Cash Settlement insert:**

**The Security shall be settled by payment of the Cash Settlement Amount in accordance with 3.2.2 above unless the Securityholder has duly delivered an Exercise Notice stating Physical Settlement.]**

### 3.5. *Verification*

In respect of each Exercise Notice, the relevant Securityholder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.

### 3.6. *Settlement Details*

3.6.1 If Cash Settlement applies, the Cash Settlement Amount shall be transferred to the relevant Clearing Agent for distribution to the Securityholders.

(a) 3.6.2 If Physical Settlement applies, the delivery of the Physical Settlement Amount shall be made at the risk of the relevant Securityholder and shall be transferred to the Clearing Agent for delivery to the relevant Securityholder.

PROVIDED THAT where the Issuer determines in its sole discretion that delivery of all or any of the Physical Settlement Units is impractical, illegal or unduly onerous to the Issuer, then the Issuer shall have the option to deliver the relevant Physical Settlement Units in such other commercially reasonable manner as the Issuer shall determine to be appropriate for such delivery and shall notify to the Securityholders in accordance with General Condition 4. The Physical Settlement Amount shall be evidenced in such manner as the Issuer determines to be customary for the relevant Physical Settlement Units. The Issuer shall be under no obligation to register or procure the registration of any Securityholder or any other person as the registered holder in respect of the Physical Settlement Units in any register of holders of such Units, including, but not limited to, a register of members of a share company.

### 3.7. *Determinations*

Failure properly to complete and deliver an Exercise Notice, including a copy thereof, as provided above, may result in such notice being treated as null and void. Any determination as to whether an Exercise Notice has been properly completed and delivered, including a copy thereof, shall be made by the Principal Agent and shall be conclusive and binding on the Issuer and the relevant Securityholder. Subject as set out below, any Exercise Notice so determined to be incomplete or not in proper form or not delivered to the Principal Agent and which is not copied to the relevant Clearing Agent as provided in the Conditions shall be void.

If such Exercise Notice is subsequently corrected to the satisfaction of the Principal Agent, it shall be deemed to be a new Exercise Notice submitted at the time such correction is delivered to the Principal Agent and copied to such Clearing Agent.

The Principal Agent shall use all reasonable endeavours promptly to notify the relevant Securityholder if it has determined that an Exercise Notice is incomplete or not in proper form. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Principal Agent shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Securityholder.

**3.8. *Delivery of an Exercise Notice***

Delivery of an Exercise Notice shall constitute an irrevocable election by the relevant Securityholder to exercise the Securities specified and no Exercise Notice may be withdrawn after receipt by the Principal Agent as provided above. After the delivery of an Exercise Notice the Securities which are the subject of such notice may not be transferred.

**3.9. *Securityholder Expenses***

In respect of each Security, all Securityholder Expenses in respect thereof shall be for the account of the relevant Securityholder and (1) where any Cash Settlement Amount and/or other amount in respect of a Security is payable no payment shall be made until all Securityholder Expenses in respect thereof have been paid to the satisfaction of the Issuer or (2) where any Physical Settlement Amount in respect of a Security is deliverable it shall not be made until all Securityholder Expenses in respect thereof have been paid to the satisfaction of the Issuer.

**3.10. *Settlement Disruption***

If and to the extent Physical Settlement applies and prior to delivery in accordance with this Condition of a Physical Settlement Unit in respect of any Security, in the opinion of the Calculation Agent, a Settlement Disruption Event is subsisting, then the Settlement Date for such Physical Settlement Unit shall be postponed to the first following Business Day on which no Settlement Disruption Event is subsisting.

For so long as delivery of all or any part of the Physical Settlement Units is not practicable by reason of a Settlement Disruption Event, then in lieu of physical settlement in respect of such part of the Physical Settlement Units and notwithstanding any other provision hereof the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Security by payment of the Disruption Cash Settlement Price not later than on the third Business Day following the date that notice of such election is given to the Securityholders in accordance with General Condition 4. Payment of the Disruption Cash Settlement Price will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4. The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 that a Settlement Disruption Event has occurred.

No Securityholder or any other person shall be entitled to any payment in respect of a Security in the event of any delay in the delivery of any Physical Settlement Unit due to the occurrence of a Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer.

**3.11. *Intervening Period***

If and to the extent Physical Settlement applies, for such period of time after the Exercise Date or Termination Date, as applicable, as the Issuer or any person on behalf of the Issuer shall continue to be the legal owner of Physical Settlement Units (the "**Intervening Period**"), neither the Issuer nor any other such person shall (i) be under any obligation to deliver or procure delivery to the relevant Securityholder or any subsequent beneficial owner of such Physical Settlement Units or any other person any letter, certificate, notice, circular or any other document or payment whatsoever received by that person in its capacity as the holder of such Physical Settlement Units; (ii) be under any obligation to exercise or procure exercise of any or

all rights (including voting rights) attaching to such Physical Settlement Units during the Intervening Period; or (iii) be under any liability to the relevant Securityholder or any subsequent beneficial owner of such Physical Settlement Units or any other person in respect of any loss or damage which the relevant Securityholder or subsequent beneficial owner or any other person may sustain or suffer as a result, whether directly or indirectly, of the Issuer or any other such person being the legal owner of such Physical Settlement Units during such Intervening Period.

**3.12. Distribution**

Any dividend, coupon, interest or similar payment or distribution (each, a "**Distribution**") in respect of any Physical Settlement Unit to be delivered will be payable to the party that would receive such Distribution according to market practice for a sale of the relevant Physical Settlement Unit executed on the Valuation Date and to be delivered in the same manner as such Physical Settlement Unit. Any such Distribution to be paid to the Clearing Agent for distribution to the Securityholders.

**3.13. Exercise and Settlement Risk**

Exercise and settlement of the Securities is subject to all applicable laws, regulations and practices in force at all relevant times, and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.

**3.14. Minimum Exercise Amount**

Where a Minimum Exercise Amount has been specified in Product Condition 1, the number of Securities exercised on any Exercise Date, as determined by the Calculation Agent, must not be less than the Minimum Exercise Amount or, if a number in excess of the Minimum Exercise Amount and if an Integral Exercise Amount has been specified in Product Condition 1, an integral multiple of the Integral Exercise Amount. Any purported exercise of Securities in breach of this provision shall be void and of no effect.

**3.15. Maximum Exercise Amount**

Where a Maximum Exercise Amount has been specified in Product Condition 1, if the Calculation Agent determines that the number of Securities being exercised on any Exercise Date by any Securityholder or a group of Securityholders (whether or not acting in concert) exceeds the Maximum Exercise Amount (a number equal to the Maximum Exercise Amount being the "**Quota**"), the Issuer may deem the Exercise Date for the first Quota of such Securities, selected on the basis of the chronological order in which the relevant Exercise Notices have been delivered, to be such day and the Exercise Date for each additional Quota of such Securities (and any remaining number thereof), selected in the same way as above, to be each of the succeeding Exercise Dates until all such Securities have been attributed with an Exercise Date, provided, however, that for any such Securities for which the Exercise Date would thereby fall after the last occurring Exercise Date, such last occurring Exercise Date shall be deemed to be the Exercise Date. In any case where more than the Quota of Securities are exercised on the same day by Securityholder(s), the determination of the chronological order of settlement in respect of such Securities shall be at the sole discretion of the Issuer.

## Clause 3 Warrants & Certificates Cash&Phys, European Type, Non-Automatic Exercise

Type: European

Exercise: Non-Automatic

### 3. Exercise Rights and Exercise Procedure

#### 3.1. Exercise

The Securities are only exercisable on the Exercise Date. Any Security with respect to which no Exercise Notice has been delivered in the manner set out in Product Condition 3.4 at or prior to 10.00 a.m. Central European Time on the Exercise Date shall be void. Any Exercise Notice delivered in the manner set out in Product Condition 3.4 prior to the Exercise Date shall be deemed to have been validly deferred on the Exercise Date.

#### 3.2. Settlement

Each Security upon due exercise entitles its holder to receive from the Issuer, on the Settlement Date

3.2.1. if and to the extent Settlement means Physical Settlement, the Physical Settlement Amount (and if applicable, any Adjustment Amount) *subject* to payment of *[insert for warrants: the Strike, if any, and]* any Securityholder Expenses on or prior to the Settlement Date, or

3.2.2. if and to the extent Settlement means Cash Settlement, the Cash Settlement Amount less any Securityholder Expenses.

#### *[If the Issuer has the right to select either Cash Settlement or Physical Settlement insert:]*

The Issuer will give notice to the Securityholders in accordance with General Condition 4 not less than the Notice Period prior to the Settlement Date stating whether Cash Settlement and/or Physical Settlement applies, provided that if the Issuer fails to give such notice the Securities shall be redeemed by payment of the Cash Settlement Amount in accordance with 3.2.2 above.]

The Issuer will be discharged of its payment and/or delivery obligations by payment and/or delivery, as the case may be, to, or to the order of, the relevant Clearing Agent in respect of the amount so paid or delivered. Each of the persons shown in the records of a Clearing Agent as the holder of a particular number of the Securities must look solely to the relevant Clearing Agent for his share of each such payment and/or delivery, as applicable, so made by the Issuer to, or to the order of, the relevant Clearing Agent.

All payments and/or deliveries will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment and/or delivery, as the case may be, and subject to the provisions of General 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 securityholders holding accounts with such Clearing Agent, following a conversion of the relevant amount from the Settlement Currency, using the rate of exchange determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate.

#### 3.3. General

In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent and any Agent shall have any responsibility for any errors or omissions in the calculation of any amount payable hereunder or in any other determination pursuant to the provisions hereof.

Where the Physical Settlement Units are shares, the purchase of Securities does not confer on any holder of such Securities any rights (whether in respect of voting, distributions or otherwise) attached to such shares.

#### 3.4. *Exercise Notice*

Securities may only be exercised by the delivery of a duly completed Exercise Notice to the Principal Agent, with a copy to the relevant Clearing Agent. The form of the Exercise Notice may be obtained during normal business hours from the specified office of each Agent.

An Exercise Notice shall:

- (1) specify the number of Securities being exercised;
- (2) specify the number of the account with the relevant Clearing Agent to be debited with the Securities being exercised;
- (3) irrevocably instruct and authorise the relevant Clearing Agent to debit on or before the Settlement Date such account with such Securities and authorise the Principal Agent to so direct the relevant Clearing Agent on behalf of the relevant Securityholder;
- (4) in the case of Physical Settlement, irrevocably instruct the relevant Clearing Agent to debit on the Exercise Date a specified account with the relevant Clearing Agent with the aggregate amount of the Strikes, if any, in respect of such Securities (together with any other amounts payable);
- (5) specify the number of the account with the relevant Clearing Agent to be credited with (i) any Cash Settlement Amount less any Securityholder Expenses in the case of Cash Settlement or (ii) any Disruption Cash Settlement Amount and/or Adjustment Amount and any dividends payable pursuant to Product Condition 3 in the case of Physical Settlement less any Securityholder Expenses;
- (6) authorise the production of such notice in any applicable administrative or legal proceedings;
- (7) include an undertaking to pay all Securityholder Expenses and an authority to the relevant Clearing Agent to deduct an amount in respect thereof from any Cash Settlement Amount due to such Securityholder in the case of Cash Settlement and/or to debit a specified account with the relevant Clearing Agent in respect thereof and to pay such Securityholder Expenses and authorise the Principal Agent to so direct the relevant Clearing Agent on behalf of the relevant Securityholder;
- (8) include the account details at the Clearing Agent ("Delivery Details") in the case of Physical Settlement;
- (9) certify that neither the person exercising the Security nor any person on whose behalf the Security is being exercised is a U.S. person or a person within the United States. As used herein, "U.S. person" means (i) an individual who is a resident or a citizen of the United States; (ii) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (iii) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (iv) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (v) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (ii) above; (vi) any entity organised principally for passive

investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (i) to (v) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission's regulations by virtue of its participants being non-U.S. persons; or (vii) any other "U.S. person" as such term may be defined in Regulation S under the United States Securities Act of 1933, as amended, or in regulations adopted under the United States Commodity Exchange Act.

***[If the Securityholder has the right to select Physical Settlement instead of Cash Settlement insert***

**The Security shall be settled by payment of the Cash Settlement Amount in accordance with 3.2.2 above, if the Securityholder has duly exercised the Security by delivery of an Exercise Notice and if he has not determined Physical Settlement in such Exercise Notice.]**

### 3.5. *Verification*

In respect of each Exercise Notice, the relevant Securityholder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.

### 3.6. *Settlement Details*

3.6.1. If Cash Settlement applies and if the Security has been duly exercised by delivery of an Exercise Notice, the Cash Settlement Amount shall be transferred to the relevant Clearing Agent for distribution to the Securityholders.

3.6.1. 3.6.2. If Physical Settlement applies and if the Security has been duly exercised by delivery of an Exercise Notice, the delivery of the Physical Settlement Amount shall be made at the risk of the relevant Securityholder and shall be transferred to the Clearing Agent for delivery to the relevant Securityholder.

PROVIDED THAT where the Issuer determines in its sole discretion that delivery of all or any of the Physical Settlement is impractical, illegal or unduly onerous to the Issuer, then the Issuer shall have the option to deliver the relevant Physical Settlement Units in such other commercially reasonable manner as the Issuer shall determine to be appropriate for such delivery and shall notify to the Securityholders in accordance with General Condition 4. The Physical Settlement Amount shall be evidenced in such manner as the Issuer determines to be customary for the relevant Physical Settlement Units. The Issuer shall be under no obligation to register or procure the registration of any Securityholder or any other person as the registered holder in respect of the Physical Settlement Units in any register of holders of such Units, including, but not limited to, a register of members of a share company.

### 3.7. *Determinations*

Failure properly to complete and deliver an Exercise Notice, including a copy thereof, as provided above, may result in such notice being treated as null and void. Any determination as to whether an Exercise Notice has been properly completed and delivered, including a copy thereof, shall be made by the Principal Agent and shall be conclusive and binding on the Issuer and the relevant Securityholder. Subject as set out below, any Exercise Notice so determined to be incomplete or not in proper form or not delivered to the Principal Agent and which is not copied to the relevant Clearing Agent as provided in the Conditions shall be void.

If such Exercise Notice is subsequently corrected to the satisfaction of the Principal Agent, it shall be deemed to be a new Exercise Notice submitted at the time such correction is delivered to the Principal Agent and copied to such Clearing Agent.

The Principal Agent shall use all reasonable endeavours promptly to notify the relevant Securityholder if it has determined that an Exercise Notice is incomplete or not in proper form. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Principal Agent shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Securityholder.

**3.8. *Delivery of an Exercise Notice***

Delivery of an Exercise Notice shall constitute an irrevocable election by the relevant Securityholder to exercise the Securities specified and no Exercise Notice may be withdrawn after receipt by the Principal Agent as provided above. After the delivery of an Exercise Notice the Securities which are the subject of such notice may not be transferred.

**3.9. *Securityholder Expenses***

In respect of each Security, all Securityholder Expenses in respect thereof shall be for the account of the relevant Securityholder and (1) where any Cash Settlement Amount and/or other amount in respect of a Security is payable no payment shall be made until all Securityholder Expenses in respect thereof have been paid to the satisfaction of the Issuer or (2) where any Physical Settlement Amount in respect of a Security is deliverable it shall not be made until all Securityholder Expenses in respect thereof have been paid to the satisfaction of the Issuer.

**3.10. *Settlement Disruption***

If and to the extent Physical Settlement applies and prior to delivery in accordance with this Condition of a Physical Settlement Unit in respect of any Security, in the opinion of the Calculation Agent, a Settlement Disruption Event is subsisting, then the Settlement Date for such Physical Settlement Unit shall be postponed to the first following Business Day on which no Settlement Disruption Event is subsisting.

For so long as delivery of all or any part of the Physical Settlement Units is not practicable by reason of a Settlement Disruption Event, then in lieu of physical settlement in respect of such part of the Physical Settlement Units and notwithstanding any other provision hereof the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Security by payment of the Disruption Cash Settlement Price not later than on the third Business Day following the date that notice of such election is given to the Securityholders in accordance with General Condition 4. Payment of the Disruption Cash Settlement Price will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4. The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 that a Settlement Disruption Event has occurred.

No Securityholder or any other person shall be entitled to any payment in respect of a Security in the event of any delay in the delivery of any Physical Settlement Unit due to the occurrence of a Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer.

**3.11. *Intervening Period***

If and to the extent Physical Settlement applies, for such period of time after the Exercise Date or Termination Date, as applicable, as the Issuer or any person on behalf of the Issuer shall continue to be the legal owner of Physical Settlement Units (the "**Intervening Period**"), neither the Issuer nor any other such person shall (i) be under any obligation to deliver or procure delivery to the relevant Securityholder or any subsequent beneficial owner of such Physical Settlement Units or any other person any letter, certificate, notice, circular or any other document or payment whatsoever received by that person in its capacity as the holder of such Physical Settlement Units; (ii) be under any obligation to exercise or procure exercise of any or

all rights (including voting rights) attaching to such Physical Settlement Units during the Intervening Period; or (iii) be under any liability to the relevant Securityholder or any subsequent beneficial owner of such Physical Settlement Units or any other person in respect of any loss or damage which the relevant Securityholder or subsequent beneficial owner or any other person may sustain or suffer as a result, whether directly or indirectly, of the Issuer or any other such person being the legal owner of such Physical Settlement Units during such Intervening Period.

**3.12. Distribution**

Any dividend, coupon, interest or similar payment or distribution (each, a “**Distribution**”) in respect of any Physical Settlement Unit to be delivered will be payable to the party that would receive such Distribution according to market practice for a sale of the relevant Physical Settlement Unit executed on the Valuation Date and to be delivered in the same manner as such Physical Settlement Unit. Any such Distribution to be paid to the Clearing Agent for distribution to the Securityholders, if the Security has been duly exercised.

**3.13. Exercise and Settlement Risk**

Exercise and settlement of the Securities is subject to all applicable laws, regulations and practices in force at all relevant times, and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.



### Clause 3 Warrants & Certificates Cash&Phys, Non-European Type, Non-Automatic Exercise

Type: Non-European (i.e. American & Bermudan)

Exercise: Non Automatic

#### 3. Exercise Rights and Exercise Procedure

##### 3.1. Exercise

The Securities are exercisable on any Exercise Date. Any Security with respect to which an Exercise Notice has been delivered after 10.00 a.m. Central European Time on any day shall be deemed to have been exercised on the next following Exercise Date, if any. Any Security with respect to which no Exercise Notice has been delivered in the manner set out in Product Condition 3.4 at or prior to 10.00 a.m. Central European Time on the last occurring Exercise Date shall be void.

##### 3.2. Settlement

Each Security upon due exercise entitles its holder to receive from the Issuer, on the Settlement Date

3.2.1. if and to the extent Settlement means Physical Settlement, the Physical Settlement Amount (and if applicable, any Adjustment Amount) subject to payment of *[insert for warrants: the Strike, if any, and]* any Securityholder Expenses on or prior to the Settlement Date, or

3.2.2. if and to the extent Settlement means Cash Settlement, the Cash Settlement Amount less any Securityholder Expenses.

*[If the Issuer has the right to select either Cash Settlement or Physical Settlement insert:*

The Issuer will give notice to the Securityholders in accordance with General Condition 4 not less than the Notice Period prior to the Settlement Date stating whether Cash Settlement and/or Physical Settlement applies, provided that if the Issuer fails to give such notice the Securities shall be redeemed by payment of the Cash Settlement Amount in accordance with 3.2.2 above.]

The Issuer will be discharged of its payment and/or delivery obligations by payment and/or delivery, as the case may be, to, or to the order of, the relevant Clearing Agent in respect of the amount so paid or delivered. Each of the persons shown in the records of a Clearing Agent as the holder of a particular number of the Securities must look solely to the relevant Clearing Agent for his share of each such payment and/or delivery, as applicable, so made by the Issuer to, or to the order of, the relevant Clearing Agent.

All payments and/or deliveries will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment and/or delivery, as the case may be, and subject to the provisions of General 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 securityholders holding accounts with such Clearing Agent, following a conversion of the relevant amount from the Settlement Currency, using the rate of exchange determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate.

##### 3.3. General

In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent and any Agent shall have any responsibility for any

errors or omissions in the calculation of any amount payable hereunder or in any other determination pursuant to the provisions hereof.

Where the Physical Settlement Units are shares, the purchase of Securities does not confer on any holder of such Securities any rights (whether in respect of voting, distributions or otherwise) attached to such shares.

#### 3.4. *Exercise Notice*

Securities may only be exercised by the delivery of a duly completed Exercise Notice to the Principal Agent, with a copy to the relevant Clearing Agent. The form of the Exercise Notice may be obtained during normal business hours from the specified office of each Agent.

An Exercise Notice shall:

- (1) specify the number of Securities being exercised;
- (2) specify the number of the account with the relevant Clearing Agent to be debited with the Securities being exercised;
- (3) irrevocably instruct and authorise the relevant Clearing Agent to debit on or before the Settlement Date such account with such Securities and authorise the Principal Agent to so direct the relevant Clearing Agent on behalf of the relevant Securityholder;
- (4) in the case of Physical Settlement, irrevocably instruct the relevant Clearing Agent to debit on the Exercise Date a specified account with the relevant Clearing Agent with the aggregate amount of the Strikes, if any, in respect of such Securities (together with any other amounts payable);
- (5) specify the number of the account with the relevant Clearing Agent to be credited with (i) any Cash Settlement Amount less any Securityholder Expenses in the case of Cash Settlement or (ii) any Disruption Cash Settlement Amount and/or Adjustment Amount and any dividends payable pursuant to Product Condition 3. in the case of Physical Settlement less any Securityholder Expenses;
- (6) authorise the production of such notice in any applicable administrative or legal proceedings;
- (7) include an undertaking to pay all Securityholder Expenses and an authority to the relevant Clearing Agent to deduct an amount in respect thereof from any Cash Settlement Amount due to such Securityholder in the case of Cash Settlement and/or to debit a specified account with the relevant Clearing Agent in respect thereof and to pay such Securityholder Expenses and authorise the Principal Agent to so direct the relevant Clearing Agent on behalf of the relevant Securityholder;
- (8) include the account details at the Clearing Agent ("Delivery Details") in the case of Physical Settlement;
- (9) certify that neither the person exercising the Security nor any person on whose behalf the Security is being exercised is a U.S. person or a person within the United States. As used herein, "U.S. person" means (i) an individual who is a resident or a citizen of the United States; (ii) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (iii) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (iv) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (v) a pension plan

for the employees, officers or principals of a corporation, partnership or other entity described in (ii) above; (vi) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (i) to (v) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission's regulations by virtue of its participants being non-U.S. persons; or (vii) any other "U.S. person" as such term may be defined in Regulation S under the United States Securities Act of 1933, as amended, or in regulations adopted under the United States Commodity Exchange Act.

**[If the Securityholder has the right to select Physical Settlement instead of Cash Settlement insert:**

**The Security shall be settled by payment of the Cash Settlement Amount in accordance with 3.2.2 above, if the Securityholder has duly exercised the Security by delivery of an Exercise Notice and if he has not determined Physical Settlement in such Exercise Notice.]**

**3.5. Verification**

In respect of each Exercise Notice, the relevant Securityholder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.

**3.6. Settlement Details**

3.6.1. If Cash Settlement applies and if the Security has been duly exercised by delivery of an Exercise Notice, the Cash Settlement Amount shall be transferred to the relevant Clearing Agent for distribution to the Securityholders.

3.6.1. 3.6.2. If Physical Settlement applies and if the Security has been duly exercised by delivery of an Exercise Notice, the delivery of the Physical Settlement Amount shall be made at the risk of the relevant Securityholder and shall be transferred to the Clearing Agent for delivery to the relevant Securityholder.

PROVIDED THAT where the Issuer determines in its sole discretion that delivery of all or any of the Physical Settlement Units is impractical, illegal or unduly onerous to the Issuer, then the Issuer shall have the option to deliver the relevant Physical Settlement Units in such other commercially reasonable manner as the Issuer shall determine to be appropriate for such delivery and shall notify to the Securityholders in accordance with General Condition 4. The Physical Settlement Amount shall be evidenced in such manner as the Issuer determines to be customary for the relevant Physical Settlement Units. The Issuer shall be under no obligation to register or procure the registration of any Securityholder or any other person as the registered holder in respect of the Physical Settlement Units in any register of holders of such Units, including, but not limited to, a register of members of a share company.

**3.7. Determinations**

Failure properly to complete and deliver an Exercise Notice, including a copy thereof, as provided above, may result in such notice being treated as null and void. Any determination as to whether an Exercise Notice has been properly completed and delivered, including a copy thereof, shall be made by the Principal Agent and shall be conclusive and binding on the Issuer and the relevant Securityholder. Subject as set out below, any Exercise Notice so determined to be incomplete or not in proper form or not delivered to the Principal Agent and which is not copied to the relevant Clearing Agent as provided in the Conditions shall be void.

If such Exercise Notice is subsequently corrected to the satisfaction of the Principal Agent, it shall be deemed to be a new Exercise Notice submitted at the time such correction is delivered to the Principal Agent and copied to such Clearing Agent.

The Principal Agent shall use all reasonable endeavours promptly to notify the relevant Securityholder if it has determined that an Exercise Notice is incomplete or not in proper form. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Principal Agent shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Securityholder.

### 3.8. *Delivery of an Exercise Notice*

Delivery of an Exercise Notice shall constitute an irrevocable election by the relevant Securityholder to exercise the Securities specified and no Exercise Notice may be withdrawn after receipt by the Principal Agent as provided above. After the delivery of an Exercise Notice the Securities which are the subject of such notice may not be transferred.

### 3.9. *Securityholder Expenses*

In respect of each Security, all Securityholder Expenses in respect thereof shall be for the account of the relevant Securityholder and (1) where any Cash Settlement Amount and/or other amount in respect of a Security is payable no payment shall be made until all Securityholder Expenses in respect thereof have been paid to the satisfaction of the Issuer or (2) where any Physical Settlement Amount in respect of a Security is deliverable it shall not be made until all Securityholder Expenses in respect thereof have been paid to the satisfaction of the Issuer.

### 3.10. *Settlement Disruption*

If and to the extent Physical Settlement applies and prior to delivery in accordance with this Condition of a Physical Settlement Unit in respect of any Security, in the opinion of the Calculation Agent, a Settlement Disruption Event is subsisting, then the Settlement Date for such Physical Settlement Unit shall be postponed to the first following Business Day on which no Settlement Disruption Event is subsisting.

For so long as delivery of all or any part of the Physical Settlement Units is not practicable by reason of a Settlement Disruption Event, then in lieu of physical settlement in respect of such part of the Physical Settlement Units and notwithstanding any other provision hereof the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Security by payment of the Disruption Cash Settlement Price not later than on the third Business Day following the date that notice of such election is given to the Securityholders in accordance with General Condition 4. Payment of the Disruption Cash Settlement Price will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4. The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 that a Settlement Disruption Event has occurred.

No Securityholder or any other person shall be entitled to any payment in respect of a Security in the event of any delay in the delivery of any Physical Settlement Unit due to the occurrence of a Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer.

### 3.11. *Intervening Period*

If and to the extent Physical Settlement applies, for such period of time after the Exercise Date or Termination Date, as applicable, as the Issuer or any person on behalf of the Issuer shall continue to be the legal owner of Physical Settlement Units (the "**Intervening Period**"), neither the Issuer nor any other such person shall (i) be under any obligation to deliver or procure delivery to the relevant Securityholder or

any subsequent beneficial owner of such Physical Settlement Units or any other person any letter, certificate, notice, circular or any other document or payment whatsoever received by that person in its capacity as the holder of such Physical Settlement Units; (ii) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to such Physical Settlement Units during the Intervening Period; or (iii) be under any liability to the relevant Securityholder or any subsequent beneficial owner of such Physical Settlement Units or any other person in respect of any loss or damage which the relevant Securityholder or subsequent beneficial owner or any other person may sustain or suffer as a result, whether directly or indirectly, of the Issuer or any other such person being the legal owner of such Physical Settlement Units during such Intervening Period.

3.12. *Distribution*

Any dividend, coupon, interest or similar payment or distribution (each, a "**Distribution**") in respect of any Physical Settlement Unit to be delivered will be payable to the party that would receive such Distribution according to market practice for a sale of the relevant Physical Settlement Unit executed on the Valuation Date and to be delivered in the same manner as such Physical Settlement Unit. Any such Distribution to be paid to a Securityholder shall be paid to the Clearing Agent for distribution to the Securityholders, if the Security has been duly exercised.

3.13. *Exercise and Settlement Risk*

Exercise and settlement of the Securities is subject to all applicable laws, regulations and practices in force at all relevant times, and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.

3.14. *Minimum Exercise Amount*

Where a Minimum Exercise Amount has been specified in Product Condition 1, the number of Securities exercised on any Exercise Date, as determined by the Calculation Agent, must not be less than the Minimum Exercise Amount or, if a number in excess of the Minimum Exercise Amount and if an Integral Exercise Amount has been specified in Product Condition 1, an integral multiple of the Integral Exercise Amount. Any purported exercise of Securities in breach of this provision shall be void and of no effect.

3.15. *Maximum Exercise Amount*

Where a Maximum Exercise Amount has been specified in Product Condition 1, if the Calculation Agent determines that the number of Securities being exercised on any Exercise Date by any Securityholder or a group of Securityholders (whether or not acting in concert) exceeds the Maximum Exercise Amount (a number equal to the Maximum Exercise Amount being the "**Quota**"), the Issuer may deem the Exercise Date for the first Quota of such Securities, selected on the basis of the chronological order in which the relevant Exercise Notices have been delivered, to be such day and the Exercise Date for each additional Quota of such Securities (and any remaining number thereof), selected in the same way as above, to be each of the succeeding Exercise Dates until all such Securities have been attributed with an Exercise Date, provided, however, that for any such Securities for which the Exercise Date would thereby fall after the last occurring Exercise Date, such last occurring Exercise Date shall be deemed to be the Exercise Date. In any case where more than the Quota of Securities are exercised on the same day by Securityholder(s), the determination of the chronological order of settlement in respect of such Securities shall be at the sole discretion of the Issuer.

### **Clause 3 Warrants & Certificates (Parachute) Cash only, European Type, Automatic Exercise- Redemption at the option of the Issuer**

Type: European

Exercise: Automatic

#### **3. Exercise Rights and Exercise Procedure**

##### *3.1. Exercise*

Unless previously redeemed or purchased and cancelled and subject as provided in the Conditions, each Security will be exercised automatically on the Exercise Date and the provisions of Product Condition 3.3 shall apply. The expressions “exercise”, “due exercise” and related expressions shall be construed to apply to any Securities which are automatically exercised on the Exercise Date in accordance with this provision. No Securityholder will be required to complete an Exercise Notice

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 Cash Settlement 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.

##### *3.3. Settlement*

Each Security entitles its holder to receive from the Issuer, the Cash Settlement Amount less any Securityholder Expenses for value on the Settlement Date.

Subject as provided below, payment of the Cash Settlement Amount or Early Cash Settlement Amount will be made by an Agent on behalf of the Issuer by credit or transfer to the relevant Clearing Agent for the account of the relevant Securityholder, such payment to be made in accordance with the rules of such Clearing Agent.

The Issuer will be discharged of its payment obligations by payment to, or to the order of, the relevant Clearing Agent in respect of the amount so paid. Each of the persons shown in the records of a Clearing Agent as the holder of a particular number of the Securities must look solely to the relevant Clearing Agent for his share of each such payment so made by the Issuer to, or to the order of, the relevant Clearing Agent.

All payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment and subject to the provisions of General 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 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.

3.4. *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. 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 Underlying or any asset of any kind whatsoever by reference to which the Cash Settlement Amount or Early Cash Settlement Amount is calculated.

3.5. *Securityholder Expenses*

In respect of each Security, all Securityholder Expenses in respect thereof shall be for the account of the relevant Securityholder and where any Cash Settlement Amount or Early Cash Settlement Amount and/or other amount in respect of a Security is payable no payment shall be made until all Securityholder Expenses in respect thereof have been paid to the satisfaction of the Issuer.

3.6. *Exercise and Settlement Risk*

Exercise and settlement of the Securities is subject to all applicable laws, regulations and practices in force at all relevant times, and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.

**Clause 3 Warrants & Certificates (in part. WAVES, WAVE Return Warrants, Renewable Opportunity- and Express Certificates) Cash only, European Type, Automatic Exercise**

Type: European

Exercise: Automatic

**3. Exercise Rights and Exercise Procedure**

**3.1. Exercise**

Each Security will be exercised automatically on the Exercise Date [if the Securities are WAVES XXL, WAVES Return, Renewable Opportunity- or Express-Certificates insert:or, if a Knock-Out Event occurs, on the Termination Date]and the provisions of Product Condition 3.2 shall apply. The expressions "exercise", "due exercise" and related expressions shall be construed to apply to any Securities which are automatically exercised on the Exercise Date [if the Securities are WAVE XXL, WAVE Return, Renewable Opportunity- or Express-Certificates insert:or, if a Knock-Out Event occurs, on the Termination Date] in accordance with this provision. No Securityholder will be required to complete an Exercise Notice

**3.2. Settlement**

Each Security entitles its holder to receive from the Issuer, the Cash Settlement Amount less any Securityholder Expenses for value on the Settlement Date.

Subject as provided below, payment of the Cash Settlement Amount will be made by an Agent on behalf of the Issuer by credit or transfer to the relevant Clearing Agent for the account of the relevant Securityholder, such payment to be made in accordance with the rules of such Clearing Agent.

The Issuer will be discharged of its payment obligations by payment to, or to the order of, the relevant Clearing Agent in respect of the amount so paid. Each of the persons shown in the records of a Clearing Agent as the holder of a particular number of the Securities must look solely to the relevant Clearing Agent for his share of each such payment so made by the Issuer to, or to the order of, the relevant Clearing Agent.

All payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment and subject to the provisions of General 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 Settlement Currency, such payment shall be made in the currency principally used by the relevant Clearing Agent for payments to securityholders holding accounts with such Clearing Agent, following a conversion of the relevant amount from the Settlement Currency, using the rate of exchange determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate.

**3.3. General**

In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent and any Agent shall have any responsibility for any errors or omissions in the calculation of any amount payable 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 Underlying or any asset of any kind whatsoever by reference to which the Cash Settlement Amount is calculated.

**3.4 Securityholder Expenses**



In respect of each Security, all Securityholder Expenses in respect thereof shall be for the account of the relevant Securityholder and where any Cash Settlement Amount and/or other amount in respect of a Security is payable no payment shall be made until all Securityholder Expenses in respect thereof have been paid to the satisfaction of the Issuer.

### *3.5 Exercise and Settlement Risk*

Exercise and settlement of the Securities is subject to all applicable laws, regulations and practices in force at all relevant times, and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.

### **Clause 3 Warrants & Certificates Cash only, Non-European Type, Automatic Exercise**

Type: Non-European (i.e. American & Bermudan)

Exercise: Automatic

#### **3. Exercise Rights and Exercise Procedure**

##### *3.1. Exercise*

The Securities are exercisable on any Exercise Date. Any Security with respect to which an Exercise Notice has been delivered after 10.00 a.m. Central European Time on any day shall be deemed to have been exercised on the next following Exercise Date, if any. Any Security with respect to which no Exercise Notice has been delivered in the manner set out in Product Condition 3.4 at or prior to 10.00 am Central European Time on the last occurring Exercise Date will be deemed exercised automatically on such Exercise Date and the provisions of Product Condition 3.2 shall apply. The expressions "exercise", "due exercise" and related expressions shall be construed to apply to any Securities which are automatically exercised on the last occurring Exercise Date in accordance with this provision.

##### *3.2 Settlement*

In respect of any Exercise Date prior to the last occurring Exercise Date, each Security upon due exercise entitles its holder to receive from the Issuer the Cash Settlement Amount less any Securityholder Expenses to be paid to the account specified in the relevant Exercise Notice for value on the relevant Settlement Date.

In respect of the last occurring Exercise Date only, no Securityholder will be required to complete an Exercise Notice and each Security entitles its holder to receive from the Issuer, the Cash Settlement Amount less any Securityholder Expenses for value on the relevant Settlement Date.

Subject as provided below, payment of the Cash Settlement Amount will be made by an Agent on behalf of the Issuer by credit or transfer to the relevant Clearing Agent for the account of the relevant Securityholder which, if an Exercise Notice is required, shall be the account specified in such Exercise Notice, such payment to be made in accordance with the rules of such Clearing Agent.

The Issuer will be discharged of its payment obligations by payment to, or to the order of, the relevant Clearing Agent in respect of the amount so paid. Each of the persons shown in the records of a Clearing Agent as the holder of a particular number of the Securities must look solely to the relevant Clearing Agent for his share of each such payment so made by the Issuer to, or to the order of, the relevant Clearing Agent.

All payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment and subject to the provisions of General 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 Settlement Currency, such payment shall be made in the currency principally used by the relevant Clearing Agent for payments to securityholders holding accounts with such Clearing Agent, following a conversion of the relevant amount from the Settlement Currency, using the rate of exchange determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate.

##### *3.3. General*

In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent and any Agent shall have any responsibility for any errors or omissions in the calculation of any amount payable 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 Underlying or any asset of any kind whatsoever by reference to which the Cash Settlement Amount is calculated.

#### 3.4. *Exercise Notice*

Securities may only be exercised by the delivery of a duly completed Exercise Notice to the Principal Agent, with a copy to the relevant Clearing Agent. The form of the Exercise Notice may be obtained during normal business hours from the specified office of each Agent.

An Exercise Notice shall:

- (1) specify the number of Securities being exercised;
- (2) specify the number of the account with the relevant Clearing Agent to be debited with the Securities being exercised;
- (3) irrevocably instruct and authorise the relevant Clearing Agent to debit on or before the Settlement Date such account with such Securities and authorise the Principal Agent to so direct the relevant Clearing Agent on behalf of the relevant Securityholder;
- (4) specify the number of the account with the relevant Clearing Agent to be credited with the Cash Settlement Amount less any Securityholder Expenses;
- (5) include an undertaking to pay all Securityholder Expenses and an authority to the relevant Clearing Agent to deduct an amount in respect thereof from any Cash Settlement Amount due to such Securityholder and/or to debit a specified account with the relevant Clearing Agent in respect thereof and to pay such Securityholder Expenses and authorise the Principal Agent to so direct the relevant Clearing Agent on behalf of the relevant Securityholder;
- (6) authorise the production of such notice in any applicable administrative or legal proceedings;
- (7) certify that neither the person exercising the Security nor any person on whose behalf the Security is being exercised is a U.S. person or a person within the United States. As used herein, "U.S. person" means (i) an individual who is a resident or a citizen of the United States; (ii) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (iii) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (iv) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (v) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (ii) above; (vi) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (i) to (v) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission's regulations by virtue of its participants being non-U.S. persons; or (vii) any other "U.S. person" as such term may be defined in Regulation S under the United States Securities Act of 1933, as amended, or in regulations adopted under the United States Commodity Exchange Act.

#### 3.5. *Verification*

In respect of each Exercise Notice, the relevant Securityholder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.

### 3.6. *Determinations*

Failure properly to complete and deliver an Exercise Notice, including a copy thereof, as provided above, may result in such notice being treated as null and void. Any determination as to whether an Exercise Notice has been properly completed and delivered, including a copy thereof, shall be made by the Principal Agent and shall be conclusive and binding on the Issuer and the relevant Securityholder. Subject as set out below, any Exercise Notice so determined to be incomplete or not in proper form or not delivered to the Principal Agent and which is not copied to the relevant Clearing Agent as provided in the Conditions shall be void.

If such Exercise Notice is subsequently corrected to the satisfaction of the Principal Agent, it shall be deemed to be a new Exercise Notice submitted at the time such correction is delivered to the Principal Agent and copied to such Clearing Agent.

The Principal Agent shall use all reasonable endeavours promptly to notify the relevant Securityholder if it has determined that an Exercise Notice is incomplete or not in proper form. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Principal Agent shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Securityholder.

### 3.7. *Delivery of an Exercise Notice*

Delivery of an Exercise Notice shall constitute an irrevocable election by the relevant Securityholder to exercise the Securities specified and no Exercise Notice may be withdrawn after receipt by the Principal Agent as provided above. After the delivery of an Exercise Notice the Securities which are the subject of such notice may not be transferred.

### 3.8. *Securityholder Expenses*

In respect of each Security, all Securityholder Expenses in respect thereof shall be for the account of the relevant Securityholder and where any Cash Settlement Amount and/or other amount in respect of a Security is payable no payment shall be made until all Securityholder Expenses in respect thereof have been paid to the satisfaction of the Issuer.

### 3.9. *Exercise and Settlement Risk*

Exercise and settlement of the Securities is subject to all applicable laws, regulations and practices in force at all relevant times, and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.

### 3.10. *Minimum Exercise Amount*

Where a Minimum Exercise Amount has been specified in Product Condition 1, the number of Securities exercised on any Exercise Date, as determined by the Calculation Agent, must not be less than the Minimum Exercise Amount or, if a number in excess of the Minimum Exercise Amount and if an Integral Exercise Amount has been specified in Product Condition 1, an integral multiple of the Integral Exercise Amount. Any purported exercise of Securities in breach of this provision shall be void and of no effect.

### 3.11. *Maximum Exercise Amount*

Where a Maximum Exercise Amount has been specified in Product Condition 1, if the Calculation Agent determines that the number of Securities being exercised on any Exercise Date by any Securityholder or a group of Securityholders (whether or not acting in concert) exceeds the Maximum Exercise Amount (a number equal to the Maximum Exercise Amount being the "**Quota**"), the Issuer may deem the Exercise Date for the first Quota of such Securities, selected on the basis of the chronological order in which the relevant Exercise Notices have been delivered, to be such day and the Exercise Date for each additional Quota of such Securities (and any remaining number thereof), selected in the same way as above, to be each of the succeeding Exercise Dates until all such Securities have been attributed with an Exercise Date, provided, however, that for any such Securities for which the Exercise Date would thereby fall after the last occurring Exercise Date, such last occurring Exercise Date shall be deemed to be the Exercise Date. In any case where more than the Quota of Securities are exercised on the same day by Securityholder(s), the determination of the chronological order of settlement in respect of such Securities shall be at the sole discretion of the Issuer.

### **Clause 3 Warrants & Certificates Cash only, European Type, Non-Automatic Exercise**

Type: European

Exercise: Non-Automatic

#### **3. Exercise Rights and Exercise Procedure**

##### **3.1. Exercise**

The Securities are only exercisable on the Exercise Date. Any Security with respect to which no Exercise Notice has been delivered in the manner set out in Product Condition 3.4 at or prior to 10.00 a.m. Central European Time on the Exercise Date shall be void. Any Exercise Notice delivered in the manner set out in Product Condition 3.4 prior to the Exercise Date shall be deemed to have been validly delivered on the Exercise Date.

##### **3.2. Settlement**

Each Security upon due exercise entitles its holder to receive from the Issuer, the Cash Settlement Amount less any Securityholder Expenses to be paid to the account specified in the relevant Exercise Notice for value on the Settlement Date.

Subject as provided below, payment of the Cash Settlement Amount will be made by an Agent on behalf of the Issuer by credit or transfer to the relevant Clearing Agent for the account of the relevant Securityholder which, if an Exercise Notice is required, shall be the account specified in such Exercise Notice, such payment to be made in accordance with the rules of such Clearing Agent.

The Issuer will be discharged of its payment obligations by payment to, or to the order of, the relevant Clearing Agent in respect of the amount so paid. Each of the persons shown in the records of a Clearing Agent as the holder of a particular number of the Securities must look solely to the relevant Clearing Agent for his share of each such payment so made by the Issuer to, or to the order of, the relevant Clearing Agent.

All payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment and subject to the provisions of General 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 Settlement Currency, such payment shall be made in the currency principally used by the relevant Clearing Agent for payments to securityholders holding accounts with such Clearing Agent, following a conversion of the relevant amount from the Settlement Currency, using the rate of exchange determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate.

##### **3.3. General**

In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent and any Agent shall have any responsibility for any errors or omissions in the calculation of any amount payable 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 Underlying or any asset of any kind whatsoever by reference to which the Cash Settlement Amount is calculated.

##### **3.4. Exercise Notice**

Securities may only be exercised by the delivery of a duly completed Exercise Notice to the Principal Agent, with a copy to the relevant Clearing Agent. The form of the

Exercise Notice may be obtained during normal business hours from the specified office of each Agent.

An Exercise Notice shall:

- (1) specify the number of Securities being exercised;
- (2) specify the number of the account with the relevant Clearing Agent to be debited with the Securities being exercised;
- (3) irrevocably instruct and authorise the relevant Clearing Agent to debit on or before the Settlement Date such account with such Securities and authorise the Principal Agent to so direct the relevant Clearing Agent on behalf of the relevant Securityholder;
- (4) specify the number of the account with the relevant Clearing Agent to be credited with the Cash Settlement Amount less any Securityholder Expenses;
- (5) include an undertaking to pay all Securityholder Expenses and an authority to the relevant Clearing Agent to deduct an amount in respect thereof from any Cash Settlement Amount due to such Securityholder and/or to debit a specified account with the relevant Clearing Agent in respect thereof and to pay such Securityholder Expenses and authorise the Principal Agent to so direct the relevant Clearing Agent on behalf of the relevant Securityholder;
- (6) authorise the production of such notice in any applicable administrative or legal proceedings;
- (7) certify that neither the person exercising the Security nor any person on whose behalf the Security is being exercised is a U.S. person or a person within the United States. As used herein, "**U.S. person**" means (i) an individual who is a resident or a citizen of the United States; (ii) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (iii) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (iv) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (v) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (ii) above; (vi) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (i) to (v) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission's regulations by virtue of its participants being non-U.S. persons; or (vii) any other "U.S. person" as such term may be defined in Regulation S under the United States Securities Act of 1933, as amended, or in regulations adopted under the United States Commodity Exchange Act.

### 3.5. *Verification*

In respect of each Exercise Notice, the relevant Securityholder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.

### 3.6. *Determinations*

Failure properly to complete and deliver an Exercise Notice, including a copy thereof, as provided above, may result in such notice being treated as null and void. Any determination as to whether an Exercise Notice has been properly completed and delivered, including a copy thereof, shall be made by the Principal Agent and shall be

conclusive and binding on the Issuer and the relevant Securityholder. Subject as set out below, any Exercise Notice so determined to be incomplete or not in proper form or not delivered to the Principal Agent and which is not copied to the relevant Clearing Agent as provided in the Conditions shall be void.

If such Exercise Notice is subsequently corrected to the satisfaction of the Principal Agent, it shall be deemed to be a new Exercise Notice submitted at the time such correction is delivered to the Principal Agent and copied to such Clearing Agent.

The Principal Agent shall use all reasonable endeavours promptly to notify the relevant Securityholder if it has determined that an Exercise Notice is incomplete or not in proper form. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Principal Agent shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Securityholder.

**3.7. *Delivery of an Exercise Notice***

Delivery of an Exercise Notice shall constitute an irrevocable election by the relevant Securityholder to exercise the Securities specified and no Exercise Notice may be withdrawn after receipt by the Principal Agent as provided above. After the delivery of an Exercise Notice the Securities which are the subject of such notice may not be transferred.

**3.8. *Securityholder Expenses***

In respect of each Security, all Securityholder Expenses in respect thereof shall be for the account of the relevant Securityholder and where any Cash Settlement Amount and/or other amount in respect of a Security is payable no payment shall be made until all Securityholder Expenses in respect thereof have been paid to the satisfaction of the Issuer.

**3.9. *Exercise and Settlement Risk***

Exercise and settlement of the Securities is subject to all applicable laws, regulations and practices in force at all relevant times, and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.



### **Clause 3 Warrants & Certificates Cash only, Non-European Type, Non-Automatic Exercise**

Type: Non-European (i.e. American & Bermudan)

Exercise: Non Automatic

#### **3. Exercise Rights and Exercise Procedure**

##### **3.1. Exercise**

The Securities are exercisable on any Exercise Date. Any Security with respect to which an Exercise Notice has been delivered after 10.00 a.m. Central European Time on any day shall be deemed to have been exercised on the next following Exercise Date, if any. Any Security with respect to which no Exercise Notice has been delivered in the manner set out in Product Condition 3.4 at or prior to 10.00 a.m. Central European Time on the last occurring Exercise Date shall be void.

##### **3.2. Settlement**

Each Security upon due exercise entitles its holder to receive from the Issuer, the Cash Settlement Amount less any Securityholder Expenses to be paid to the account specified in the relevant Exercise Notice for value on the relevant Settlement Date.

Subject as provided below, payment of the Cash Settlement Amount will be made by an Agent on behalf of the Issuer by credit or transfer to the relevant Clearing Agent for the account of the relevant Securityholder which, if an Exercise Notice is required, shall be the account specified in such Exercise Notice, such payment to be made in accordance with the rules of such Clearing Agent.

The Issuer will be discharged of its payment obligations by payment to, or to the order of, the relevant Clearing Agent in respect of the amount so paid. Each of the persons shown in the records of a Clearing Agent as the holder of a particular number of the Securities must look solely to the relevant Clearing Agent for his share of each such payment so made by the Issuer to, or to the order of, the relevant Clearing Agent.

All payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment and subject to the provisions of General 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 Settlement Currency, such payment shall be made in the currency principally used by the relevant Clearing Agent for payments to securityholders holding accounts with such Clearing Agent, following a conversion of the relevant amount from the Settlement Currency, using the rate of exchange determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate.

##### **3.3. General**

In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent and any Agent shall have any responsibility for any errors or omissions in the calculation of any amount payable 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 Underlying or any asset of any kind whatsoever by reference to which the Cash Settlement Amount is calculated.

##### **3.4. Exercise Notice**

Securities may only be exercised by the delivery of a duly completed Exercise Notice to the Principal Agent, with a copy to the relevant Clearing Agent. The form of the

Exercise Notice may be obtained during normal business hours from the specified office of each Agent.

An Exercise Notice shall:

- (1) specify the number of Securities being exercised;
- (2) specify the number of the account with the relevant Clearing Agent to be debited with the Securities being exercised;
- (3) irrevocably instruct and authorise the relevant Clearing Agent to debit on or before the Settlement Date such account with such Securities and authorise the Principal Agent to so direct the relevant Clearing Agent on behalf of the relevant Securityholder;
- (4) specify the number of the account with the relevant Clearing Agent to be credited with the Cash Settlement Amount less any Securityholder Expenses;
- (5) include an undertaking to pay all Securityholder Expenses and an authority to the relevant Clearing Agent to deduct an amount in respect thereof from any Cash Settlement Amount due to such Securityholder and/or to debit a specified account with the relevant Clearing Agent in respect thereof and to pay such Securityholder Expenses and authorise the Principal Agent to so direct the relevant Clearing Agent on behalf of the relevant Securityholder;
- (6) authorise the production of such notice in any applicable administrative or legal proceedings;
- (7) certify that neither the person exercising the Security nor any person on whose behalf the Security is being exercised is a U.S. person or a person within the United States. As used herein, "**U.S. person**" means (i) an individual who is a resident or a citizen of the United States; (ii) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (iii) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (iv) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (v) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (ii) above; (vi) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (i) to (v) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission's regulations by virtue of its participants being non-U.S. persons; or (vii) any other "U.S. person" as such term may be defined in Regulation S under the United States Securities Act of 1933, as amended, or in regulations adopted under the United States Commodity Exchange Act.

### 3.5. *Verification*

In respect of each Exercise Notice, the relevant Securityholder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.

### 3.6. *Determinations*

Failure properly to complete and deliver an Exercise Notice, including a copy thereof, as provided above, may result in such notice being treated as null and void. Any determination as to whether an Exercise Notice has been properly completed and delivered, including a copy thereof, shall be made by the Principal Agent and shall be

conclusive and binding on the Issuer and the relevant Securityholder. Subject as set out below, any Exercise Notice so determined to be incomplete or not in proper form or not delivered to the Principal Agent and which is not copied to the relevant Clearing Agent as provided in the Conditions shall be void.

If such Exercise Notice is subsequently corrected to the satisfaction of the Principal Agent, it shall be deemed to be a new Exercise Notice submitted at the time such correction is delivered to the Principal Agent and copied to such Clearing Agent.

The Principal Agent shall use all reasonable endeavours promptly to notify the relevant Securityholder if it has determined that an Exercise Notice is incomplete or not in proper form. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Principal Agent shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Securityholder.

### 3.7. *Delivery of an Exercise Notice*

Delivery of an Exercise Notice shall constitute an irrevocable election by the relevant Securityholder to exercise the Securities specified and no Exercise Notice may be withdrawn after receipt by the Principal Agent as provided above. After the delivery of an Exercise Notice the Securities which are the subject of such notice may not be transferred.

### 3.8. *Securityholder Expenses*

In respect of each Security, all Securityholder Expenses in respect thereof shall be for the account of the relevant Securityholder and where any Cash Settlement Amount and/or other amount in respect of a Security is payable no payment shall be made until all Securityholder Expenses in respect thereof have been paid to the satisfaction of the Issuer.

### 3.9. *Exercise and Settlement Risk*

Exercise and settlement of the Securities is subject to all applicable laws, regulations and practices in force at all relevant times, and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.

### 3.10. *Minimum Exercise Amount*

Where a Minimum Exercise Amount has been specified in Product Condition 1, the number of Securities exercised on any Exercise Date, as determined by the Calculation Agent, must not be less than the Minimum Exercise Amount or, if a number in excess of the Minimum Exercise Amount and if an Integral Exercise Amount has been specified in Product Condition 1, an integral multiple of the Integral Exercise Amount. Any purported exercise of Securities in breach of this provision shall be void and of no effect.

### 3.11. *Maximum Exercise Amount*

Where a Maximum Exercise Amount has been specified in Product Condition 1, if the Calculation Agent determines that the number of Securities being exercised on any Exercise Date by any Securityholder or a group of Securityholders (whether or not acting in concert) exceeds the Maximum Exercise Amount (a number equal to the Maximum Exercise Amount being the "**Quota**"), the Issuer may deem the Exercise Date for the first Quota of such Securities, selected on the basis of the chronological order in which the relevant Exercise Notices have been delivered, to be such day and the Exercise Date for each additional Quota of such Securities (and any remaining

number thereof), selected in the same way as above, to be each of the succeeding Exercise Dates until all such Securities have been attributed with an Exercise Date, provided, however, that for any such Securities for which the Exercise Date would thereby fall after the last occurring Exercise Date, such last occurring Exercise Date shall be deemed to be the Exercise Date. In any case where more than the Quota of Securities are exercised on the same day by Securityholder(s), the determination of the chronological order of settlement in respect of such Securities shall be at the sole discretion of the Issuer.

### Clause 3 Warrants & Certificates Cash&Phys, European Type, Automatic Exercise, Issuer Redemption Right

Type: European

Exercise: Automatic

#### 3. Exercise and Redemption

##### 3.1. Exercise and Redemption

Each Security will be exercised automatically on the Exercise Date and the provisions of Product Condition 3.2 shall apply. The expressions “exercise”, “due exercise” and related expressions shall be construed to apply to any Securities which are automatically exercised on the Exercise Date in accordance with this provision. No Securityholder will be required to complete an Exercise Notice.

The Issuer has the unconditional and irrevocable right (the “**Redemption Right**”), upon delivery of the Redemption Notice (as defined below) by the Issuer, to redeem the Securities in whole, but not in part.

“**Redemption Notice**” means the irrevocable notice given by the Issuer to the Securityholders in accordance with General Condition 4.1 that the Issuer will exercise its Redemption Right, which notice shall specify the Redemption Date.

##### 3.2 Settlement

Each Security entitles its holder to receive from the Issuer, on the Settlement Date

3.2.1. if and to the extent Settlement means Physical Settlement, the Physical Settlement Amount (and if applicable, any Adjustment Amount) subject to payment of [insert for warrants: the Strike, if any, and] any Securityholder Expenses on or prior to the Settlement Date, or

3.2.2. if and to the extent Settlement means Cash Settlement, the Cash Settlement Amount less any Securityholder Expenses.

If the Issuer exercises its Redemption Right, each Security entitles its holder to receive from the Issuer, on the Settlement Date

3.2.3. if and to the extent Settlement means Physical Settlement, the Physical Settlement Amount (and if applicable, any Adjustment Amount) subject to payment of [insert for warrants: the Strike, if any, and] any Securityholder Expenses on or prior to the Settlement Date,

3.2.4. if and to the extent Settlement means Cash Settlement, the Cash Settlement Amount less any Securityholder Expenses.

***[If the Issuer has the right to select either Cash Settlement or Physical Settlement insert:]***

The Issuer will give notice to the Securityholders in accordance with General Condition 4 not less than the Notice Period prior to the Settlement Date stating whether Cash Settlement and/or Physical Settlement applies, provided that if the Issuer fails to give such notice the Securities shall be redeemed by payment of the Cash Settlement Amount in accordance with 3.2.2 above.]

The Issuer will be discharged of its payment and/or delivery obligations by payment and/or delivery, as the case may be, to, or to the order of, the relevant Clearing Agent in respect of the amount so paid or delivered. Each of the persons shown in the records of a Clearing Agent as the holder of a particular number of the Securities must look solely to the relevant Clearing Agent for his share of each such payment and/or delivery, as applicable, so made by the Issuer to, or to the order of, the relevant Clearing Agent.

All payments and/or deliveries will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment and/or delivery, as the case may be, and subject to the provisions of General 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 securityholders holding accounts with such Clearing Agent, following a conversion of the relevant amount from the Settlement Currency, using the rate of exchange determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate.

### 3.3. *General*

In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent and any Agent shall have any responsibility for any errors or omissions in the calculation of any amount payable hereunder or in any other determination pursuant to the provisions hereof.

Where the Physical Settlement Units are shares, the purchase of Securities does not confer on any holder of such Securities any rights (whether in respect of voting, distributions or otherwise) attached to such shares.

***[If the Securityholder has the right to select Physical Settlement instead of Cash Settlement insert:***

### 3.4. *Delivery Notice*

If the Securities are to be settled by delivery of the Physical Settlement Amount as described in Product Condition 3.1, in order to obtain delivery of the Physical Settlement Amount in respect of a Security the relevant Securityholder must deliver to the Principal Agent, with a copy to the relevant Clearing Agent, not later than the close of business in each place of reception on the Exercise Date, a duly completed Delivery Notice (a "**Delivery Notice**").

**The Security shall be settled by payment of the Cash Settlement Amount in accordance with 3.2.2 above unless the Securityholder has delivered a Delivery Notice.**

The form of the Delivery Notice may be obtained during normal business hours from the specified office of each Agent.

A Delivery Notice shall:

- (7) specify the nominal amount of the Securities which are the subject of such notice;
- (8) specify the number of the account with the Clearing Agent to be debited with such Securities;
- (9) irrevocably instruct and authorise the Clearing Agent to debit on the Settlement Date such account with such Securities;
- (10) specify the number of the account at the Clearing Agent to be credited with any Disruption Cash Settlement Price and any dividends payable pursuant to Product Condition 3;
- (11) include an undertaking to pay all Securityholder Expenses and an authority to the Clearing Agent to debit a specified account with the Clearing Agent in respect thereof and to pay such Securityholder Expenses;
- (12) include the account details at the Clearing Agent ("Delivery Details"); and
- (7) authorise the production of such notice in any applicable administrative or legal proceedings.

3.5. *Verification*

In respect of each Delivery Notice, the relevant Securityholder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.

3.6. *Determinations*

Failure properly to complete and deliver a Delivery Notice may result in such notice being treated as null and void. Any determination as to whether any such notice has been properly completed and delivered shall be made by the Principal Agent and shall be conclusive and binding on the Issuer and the relevant Securityholder. Subject as set out below, any Delivery Notice so determined to be incomplete or not in proper form, or, where applicable, which is not copied to a Clearing Agent immediately after being delivered to the Principal Agent as provided in the Conditions shall be void.

3.7. *Delivery of a Delivery Notice*

No Delivery Notice may be withdrawn after receipt thereof by the Principal Agent as provided above. After the delivery of a Delivery Notice, the Securities which are the subject of such notice may not be transferred.]

3.8. *Settlement Details*

3.8.1. If Cash Settlement applies, the Cash Settlement Amount shall be transferred to the relevant Clearing Agent for distribution to the Securityholders.

3.8.2. If Physical Settlement applies, the delivery of the Physical Settlement Amount shall be made at the risk of the relevant Securityholder and shall be transferred to the Clearing Agent for delivery to the relevant Securityholder.

PROVIDED THAT where the Issuer determines in its sole discretion that delivery of all or any of the Physical Settlement Units is impractical, illegal or unduly onerous to the Issuer, then the Issuer shall have the option to deliver the relevant Physical Settlement Units in such other commercially reasonable manner as the Issuer shall determine to be appropriate for such delivery and shall notify to the Securityholders in accordance with General Condition 4. The Physical Settlement Amount shall be evidenced in such manner as the Issuer determines to be customary for the relevant Physical Settlement Units. The Issuer shall be under no obligation to register or procure the registration of any Securityholder or any other person as the registered holder in respect of the Physical Settlement Units in any register of holders of such Units, including, but not limited to, a register of members of a share company.

3.9. *Securityholder Expenses*

In respect of each Security, all Securityholder Expenses in respect thereof shall be for the account of the relevant Securityholder and (1) where any Cash Settlement Amount and/or other amount in respect of a Security is payable no payment shall be made until all Securityholder Expenses in respect thereof have been paid to the satisfaction of the Issuer or (2) where any Physical Settlement Amount in respect of a Security is deliverable it shall not be made until all Securityholder Expenses in respect thereof have been paid to the satisfaction of the Issuer.

3.10. *Settlement Disruption*

If and to the extent Physical Settlement applies and prior to delivery in accordance with this Condition of a Physical Settlement Unit in respect of any Security, in the opinion of the Calculation Agent, a Settlement Disruption Event is subsisting, then the Settlement Date for such Physical Settlement Unit shall be postponed to the first following Business Day on which no Settlement Disruption Event is subsisting.

For so long as delivery of all or any part of the Physical Settlement Units is not practicable by reason of a Settlement Disruption Event, then in lieu of physical

settlement in respect of such part of the Physical Settlement Units and notwithstanding any other provision hereof the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Security by payment of the Disruption Cash Settlement Price not later than on the third Business Day following the date that notice of such election is given to the Securityholders in accordance with General Condition 4. Payment of the Disruption Cash Settlement Price will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4. The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 that a Settlement Disruption Event has occurred.

No Securityholder or any other person shall be entitled to any payment in respect of a Security in the event of any delay in the delivery of any Physical Settlement Unit due to the occurrence of a Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer.

### *3.11. Intervening Period*

If and to the extent Physical Settlement applies, for such period of time after the Exercise Date or Termination Date, as applicable, as the Issuer or any person on behalf of the Issuer shall continue to be the legal owner of Physical Settlement Units (the "**Intervening Period**"), neither the Issuer nor any other such person shall (i) be under any obligation to deliver or procure delivery to the relevant Securityholder or any subsequent beneficial owner of such Physical Settlement Units or any other person any letter, certificate, notice, circular or any other document or payment whatsoever received by that person in its capacity as the holder of such Physical Settlement Units; (ii) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to such Physical Settlement Units during the Intervening Period; or (iii) be under any liability to the relevant Securityholder or any subsequent beneficial owner of such Physical Settlement Units or any other person in respect of any loss or damage which the relevant Securityholder or subsequent beneficial owner or any other person may sustain or suffer as a result, whether directly or indirectly, of the Issuer or any other such person being the legal owner of such Physical Settlement Units during such Intervening Period.

### *3.12. Distribution*

Any dividend, coupon, interest or similar payment or distribution (each, a "**Distribution**") in respect of any Physical Settlement Unit to be delivered will be payable to the party that would receive such Distribution according to market practice for a sale of the relevant Physical Settlement Unit executed on the Valuation Date and to be delivered in the same manner as such Physical Settlement Unit. Any such Distribution to be paid shall be paid to the Clearing Agent for distribution to the Securityholders.

### *3.13. Settlement Risk*

Settlement of the Securities is subject to all applicable laws, regulations and practices in force at all relevant times, and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.



### Clause 3 Warrants & Certificates Cash&Phys, Non-European Type, Automatic Exercise, Issuer Redemption Right

Type: Non-European (i.e. American & Bermudan)

Exercise: Automatic

#### 3. Exercise and Redemption

##### 3.1. Exercise and Redemption

The Securities are exercisable on any Exercise Date. Any Security with respect to which an Exercise Notice has been delivered after 10.00 a.m. Central European Time on any day shall be deemed to have been exercised on the next following Exercise Date, if any. Any Security with respect to which no Exercise Notice has been delivered in the manner set out in Product Condition 3.4 at or prior to 10.00 am Central European Time on the last occurring Exercise Date will be deemed exercised automatically on such Exercise Date and the provisions of Product Condition 3.2 shall apply. The expressions "exercise", "due exercise" and related expressions shall be construed to apply to any Securities which are automatically exercised on the last occurring Exercise Date in accordance with this provision.

The Issuer has the unconditional and irrevocable right (the "**Redemption Right**"), upon delivery of the Redemption Notice (as defined below) by the Issuer, to redeem the Securities in whole, but not in part.

"**Redemption Notice**" means the irrevocable notice given by the Issuer to the Securityholders in accordance with General Condition 4.1 that the Issuer will exercise its Redemption Right, which notice shall specify the Redemption Date.

Subject to Product Condition 3.8, the exercise by the Issuer of the Redemption Right shall not preclude Securityholders from exercising Securities on any Exercise Date up to and excluding the Redemption Date or from selling or transferring Securities which sale or transfer, as the case may be, is effective on any day up to but excluding the Redemption Date. In such case, any Exercise Notice delivered to the Principal Agent, or copied to the Clearing Agent, in each case after 10.00 a.m. Central European Time on the last Exercise Date prior to the Redemption Date shall be void.

##### 3.2. Settlement

Each Security entitles its holder to receive from the Issuer, on the Settlement Date

3.2.1. if and to the extent Settlement means Physical Settlement, the Physical Settlement Amount (and if applicable, any Adjustment Amount) subject to payment of *[insert for warrants: the Strike, if any, and]* any Securityholder Expenses on or prior to the Settlement Date, or

3.2.2. if and to the extent Settlement means Cash Settlement, the Cash Settlement Amount less any Securityholder Expenses.

If the Issuer exercises its Redemption Right, each Security entitles its holder to receive from the Issuer, on the Settlement Date

3.2.3. if and to the extent Settlement means Physical Settlement, the Physical Settlement Amount (and if applicable, any Adjustment Amount) subject to payment of *[insert for warrants: the Strike, if any, and]* any Securityholder Expenses on or prior to the Settlement Date,

3.2.4. if and to the extent Settlement means Cash Settlement, the Cash Settlement Amount less any Securityholder Expenses.

*[If the Issuer has the right to select either Cash Settlement or Physical Settlement insert:*

The Issuer will give notice to the Securityholders in accordance with General Condition 4 not less than the Notice Period prior to the Settlement Date stating whether Cash Settlement and/or Physical Settlement applies, provided that if the Issuer fails to give such notice the Securities shall be redeemed by payment of the Cash Settlement Amount in accordance with 3.2.2 above.]

The Issuer will be discharged of its payment and/or delivery obligations by payment and/or delivery, as the case may be, to, or to the order of, the relevant Clearing Agent in respect of the amount so paid or delivered. Each of the persons shown in the records of a Clearing Agent as the holder of a particular number of the Securities must look solely to the relevant Clearing Agent for his share of each such payment and/or delivery, as applicable, so made by the Issuer to, or to the order of, the relevant Clearing Agent.

All payments and/or deliveries will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment and/or delivery, as the case may be, and subject to the provisions of General 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 securityholders holding accounts with such Clearing Agent, following a conversion of the relevant amount from the Settlement Currency, using the rate of exchange determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate.

### 3.3. *General*

In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent and any Agent shall have any responsibility for any errors or omissions in the calculation of any amount payable hereunder or in any other determination pursuant to the provisions hereof.

Where the Physical Settlement Units are shares, the purchase of Securities does not confer on any holder of such Securities any rights (whether in respect of voting, distributions or otherwise) attached to such shares.

### 3.4. *Exercise Notice*

Securities may only be exercised by the delivery of a duly completed Exercise Notice to the Principal Agent, with a copy to the relevant Clearing Agent. The form of the Exercise Notice may be obtained during normal business hours from the specified office of each Agent.

An Exercise Notice shall:

- (10) specify the number of Securities being exercised;
- (11) specify the number of the account with the relevant Clearing Agent to be debited with the Securities being exercised;
- (12) irrevocably instruct and authorise the relevant Clearing Agent to debit on or before the Settlement Date such account with such Securities and authorise the Principal Agent to so direct the relevant Clearing Agent on behalf of the relevant Securityholder;
- (13) in the case of Physical Settlement, irrevocably instruct the relevant Clearing Agent to debit on the Exercise Date a specified account with the relevant Clearing Agent with the aggregate amount of the Strikes, if any, in respect of such Securities (together with any other amounts payable);
- (14) specify the number of the account with the relevant Clearing Agent to be credited with (i) any Cash Settlement Amount less any Securityholder

Expenses in the case of Cash Settlement or (ii) any Disruption Cash Settlement Amount and/or Adjustment Amount and any dividends payable pursuant to Product Condition 3. in the case of Physical Settlement less any Securityholder Expenses;

- (15) authorise the production of such notice in any applicable administrative or legal proceedings;
- (16) include an undertaking to pay all Securityholder Expenses and an authority to the relevant Clearing Agent to deduct an amount in respect thereof from any Cash Settlement Amount due to such Securityholder in the case of Cash Settlement and/or to debit a specified account with the relevant Clearing Agent in respect thereof and to pay such Securityholder Expenses and authorise the Principal Agent to so direct the relevant Clearing Agent on behalf of the relevant Securityholder;
- (17) include the account details at the Clearing Agent ("Delivery Details") in the case of Physical Settlement;
- (18) certify that neither the person exercising the Security nor any person on whose behalf the Security is being exercised is a U.S. person or a person within the United States. As used herein, "U.S. person" means (i) an individual who is a resident or a citizen of the United States; (ii) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (iii) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (iv) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (v) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (ii) above; (vi) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (i) to (v) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission's regulations by virtue of its participants being non-U.S. persons; or (vii) any other "U.S. person" as such term may be defined in Regulation S under the United States Securities Act of 1933, as amended, or in regulations adopted under the United States Commodity Exchange Act.

***[If the Securityholder has the right to select Physical Settlement instead of Cash Settlement insert:***

**The Security shall be settled by payment of the Cash Settlement Amount in accordance with 3.2.2 above unless the Securityholder has duly delivered an Exercise Notice stating Physical Settlement.]**

### **3.5. Verification**

In respect of each Exercise Notice, the relevant Securityholder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.

### **3.6. Settlement Details**

3.6.1 If Cash Settlement applies, the Cash Settlement Amount shall be transferred to the relevant Clearing Agent for distribution to the Securityholders.

(b) 3.6.2. If Physical Settlement applies, the delivery of the Physical Settlement Amount shall be made at the risk of the relevant Securityholder

and shall be transferred to the Clearing Agent for delivery to the relevant Securityholder.

PROVIDED THAT where the Issuer determines in its sole discretion that delivery of all or any of the Physical Settlement is impractical, illegal or unduly onerous to the Issuer, then the Issuer shall have the option to deliver the relevant Physical Settlement Units in such other commercially reasonable manner as the Issuer shall determine to be appropriate for such delivery and shall notify to the Securityholders in accordance with General Condition 4. The Physical Settlement Amount shall be evidenced in such manner as the Issuer determines to be customary for the relevant Physical Settlement Units. The Issuer shall be under no obligation to register or procure the registration of any Securityholder or any other person as the registered holder in respect of the Physical Settlement Units in any register of holders of such Units, including, but not limited to, a register of members of a share company.

### 3.7. *Determinations*

Failure properly to complete and deliver an Exercise Notice, including a copy thereof, as provided above, may result in such notice being treated as null and void. Any determination as to whether an Exercise Notice has been properly completed and delivered, including a copy thereof, shall be made by the Principal Agent and shall be conclusive and binding on the Issuer and the relevant Securityholder. Subject as set out below, any Exercise Notice so determined to be incomplete or not in proper form or not delivered to the Principal Agent and which is not copied to the relevant Clearing Agent as provided in the Conditions shall be void.

If such Exercise Notice is subsequently corrected to the satisfaction of the Principal Agent, it shall be deemed to be a new Exercise Notice submitted at the time such correction is delivered to the Principal Agent and copied to such Clearing Agent.

The Principal Agent shall use all reasonable endeavours promptly to notify the relevant Securityholder if it has determined that an Exercise Notice is incomplete or not in proper form. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Principal Agent shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Securityholder.

### 3.8. *Delivery of an Exercise Notice*

Delivery of an Exercise Notice shall constitute an irrevocable election by the relevant Securityholder to exercise the Securities specified and no Exercise Notice may be withdrawn after receipt by the Principal Agent as provided above. After the delivery of an Exercise Notice the Securities which are the subject of such notice may not be transferred.

### 3.9. *Securityholder Expenses*

In respect of each Security, all Securityholder Expenses in respect thereof shall be for the account of the relevant Securityholder and (1) where any Cash Settlement Amount and/or other amount in respect of a Security is payable no payment shall be made until all Securityholder Expenses in respect thereof have been paid to the satisfaction of the Issuer or (2) where any Physical Settlement Amount in respect of a Security is deliverable it shall not be made until all Securityholder Expenses in respect thereof have been paid to the satisfaction of the Issuer.

### 3.10. *Settlement Disruption*

If and to the extent Physical Settlement applies and prior to delivery in accordance with this Condition of a Physical Settlement Unit in respect of any Security, in the opinion of the Calculation Agent, a Settlement Disruption Event is subsisting, then the Settlement Date for such Physical Settlement Unit shall be postponed to the first following Business Day on which no Settlement Disruption Event is subsisting.

For so long as delivery of all or any part of the Physical Settlement Units is not practicable by reason of a Settlement Disruption Event, then in lieu of physical settlement in respect of such part of the Physical Settlement Units and notwithstanding any other provision hereof the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Security by payment of the Disruption Cash Settlement Price not later than on the third Business Day following the date that notice of such election is given to the Securityholders in accordance with General Condition 4. Payment of the Disruption Cash Settlement Price will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4. The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 that a Settlement Disruption Event has occurred.

No Securityholder or any other person shall be entitled to any payment in respect of a Security in the event of any delay in the delivery of any Physical Settlement Unit due to the occurrence of a Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer.

### *3.11. Intervening Period*

If and to the extent Physical Settlement applies, for such period of time after the Exercise Date or Termination Date, as applicable, as the Issuer or any person on behalf of the Issuer shall continue to be the legal owner of Physical Settlement Units (the "**Intervening Period**"), neither the Issuer nor any other such person shall (i) be under any obligation to deliver or procure delivery to the relevant Securityholder or any subsequent beneficial owner of such Physical Settlement Units or any other person any letter, certificate, notice, circular or any other document or payment whatsoever received by that person in its capacity as the holder of such Physical Settlement Units; (ii) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to such Physical Settlement Units during the Intervening Period; or (iii) be under any liability to the relevant Securityholder or any subsequent beneficial owner of such Physical Settlement Units or any other person in respect of any loss or damage which the relevant Securityholder or subsequent beneficial owner or any other person may sustain or suffer as a result, whether directly or indirectly, of the Issuer or any other such person being the legal owner of such Physical Settlement Units during such Intervening Period.

### *3.12. Distribution*

Any dividend, coupon, interest or similar payment or distribution (each, a "**Distribution**") in respect of any Physical Settlement Unit to be delivered will be payable to the party that would receive such Distribution according to market practice for a sale of the relevant Physical Settlement Unit executed on the Exercise Date and to be delivered in the same manner as such Physical Settlement Unit. Any such Distribution to be paid to a Securityholder shall be paid to the Clearing Agent for distribution to the Securityholders.

### *3.13. Exercise and Settlement Risk*

Exercise and settlement of the Securities is subject to all applicable laws, regulations and practices in force at all relevant times, and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.

### *3.14. Minimum Exercise Amount*

Where a Minimum Exercise Amount has been specified in Product Condition 1, the number of Securities exercised on any Exercise Date, as determined by the

Calculation Agent, must not be less than the Minimum Exercise Amount or, if a number in excess of the Minimum Exercise Amount and if an Integral Exercise Amount has been specified in Product Condition 1, an integral multiple of the Integral Exercise Amount. Any purported exercise of Securities in breach of this provision shall be void and of no effect.

**3.15. *Maximum Exercise Amount***

Where a Maximum Exercise Amount has been specified in Product Condition 1, if the Calculation Agent determines that the number of Securities being exercised on any Exercise Date by any Securityholder or a group of Securityholders (whether or not acting in concert) exceeds the Maximum Exercise Amount (a number equal to the Maximum Exercise Amount being the "**Quota**"), the Issuer may deem the Exercise Date for the first Quota of such Securities, selected on the basis of the chronological order in which the relevant Exercise Notices have been delivered, to be such day and the Exercise Date for each additional Quota of such Securities (and any remaining number thereof), selected in the same way as above, to be each of the succeeding Exercise Dates until all such Securities have been attributed with an Exercise Date, provided, however, that for any such Securities for which the Exercise Date would thereby fall after the last occurring Exercise Date, such last occurring Exercise Date shall be deemed to be the Exercise Date. In any case where more than the Quota of Securities are exercised on the same day by Securityholder(s), the determination of the chronological order of settlement in respect of such Securities shall be at the sole discretion of the Issuer.

### **Clause 3 Warrants & Certificates Cash&Phys, European Type, Non-Automatic Exercise, Issuer Redemption Right**

Type: European

Exercise: Non-Automatic

#### **3. Exercise and Redemption**

##### *3.1. Exercise and Redemption*

The Securities are only exercisable on the Exercise Date. Any Security with respect to which no Exercise Notice has been delivered in the manner set out in Product Condition 3.4 at or prior to 10.00 a.m. Central European Time on the Exercise Date shall be void. Any Exercise Notice delivered in the manner set out in Product Condition 3.4 prior to the Exercise Date shall be deemed to have been validly deferred on the Exercise Date.

The Issuer has the unconditional and irrevocable right (the “**Redemption Right**”), upon delivery of the Redemption Notice (as defined below) by the Issuer, to redeem the Securities in whole, but not in part.

“**Redemption Notice**” means the irrevocable notice given by the Issuer to the Securityholders in accordance with General Condition 4.1 that the Issuer will exercise its Redemption Right, which notice shall specify the Redemption Date.

##### *3.2. Settlement*

Each Security upon due exercise entitles its holder to receive from the Issuer, on the Settlement Date

3.2.1. if and to the extent Settlement means Physical Settlement, the Physical Settlement Amount (and if applicable, any Adjustment Amount) subject to payment of [insert for warrants: the Strike, if any, and] any Securityholder Expenses on or prior to the Settlement Date, or

3.2.2. if and to the extent Settlement means Cash Settlement, the Cash Settlement Amount less any Securityholder Expenses.

If the Issuer exercises its Redemption Right, each Security, upon due delivery of a duly completed Settlement Notice by the Securityholder to the Principal Agent with a copy to the Clearing Agent in the manner set out in Product Condition 3.4 for Exercise Notices at or prior to 10.00 a.m. Central European Time on the Redemption Date, entitles its holder to receive from the Issuer, on the Settlement Date

3.2.3. if and to the extent Settlement means Physical Settlement, the Physical Settlement Amount (and if applicable, any Adjustment Amount) subject to payment of [insert for warrants: the Strike, if any, and] any Securityholder Expenses on or prior to the Settlement Date,

3.2.4. if and to the extent Settlement means Cash Settlement, the Cash Settlement Amount less any Securityholder Expenses.

***[If the Issuer has the right to select either Cash Settlement or Physical Settlement insert:***

The Issuer will give notice to the Securityholders in accordance with General Condition 4 not less than the Notice Period prior to the Settlement Date stating whether Cash Settlement and/or Physical Settlement applies, provided that if the Issuer fails to give such notice the Securities shall be redeemed by payment of the Cash Settlement Amount in accordance with 3.2.2 above.]

The Settlement Notice shall contain the same specifications as set out in Product Condition 3.4 for an Exercise Notice.

**In case of an exercise by the Issuer of its Redemption Right, all references to an “Exercise Notice” in any Product Condition, shall be deemed also to apply for a “Settlement Notice”.**

If a duly completed Settlement Notice is not delivered and copied in accordance with Product Condition 3.4 by 10.00 a.m. Central European Time on the Redemption Date, then the Cash Settlement Amount or Physical Settlement Amount, as applicable, will, subject as provided below, be paid or delivered as soon as practicable after the original Settlement Date (and such date of payment shall be deemed to be, for such Securities, the Settlement Date). **If a Settlement Notice has not been delivered and copied with respect to a Security in the manner set out in Product Condition 3.4 at or prior to 10.00 a.m. (Central European Time) on the thirtieth calendar day after the Redemption Date, then the holder of such Security shall have no right to receive the Cash Settlement Amount or Physical Settlement Amount, as applicable, in respect of such Security and the Issuer’s obligations in respect of such Security shall be cancelled.**

For the avoidance of doubt, in circumstances where either (i) payment of the Cash Settlement Amount or delivery of the Physical Settlement Amount, as applicable, is made after the original Settlement Date due to the delivery and/or copying of a Settlement Notice after 10.00 a.m. Central European Time on the Redemption Date as provided above or (ii) the Issuer’s obligations are cancelled as provided above, the relevant Securityholder(s) shall not be entitled to any payment, whether interest or otherwise, as a result thereof.

*[If a notice period of more than six months is to be observed, as provided for under the definition of “Redemption Date”, insert:*

Where the Issuer has exercised the Redemption Right, it shall give notice to the Securityholders not more than 60 days and not less than 30 days before the Redemption Date reminding Securityholders of such exercise of the Redemption Right and the requirement to deliver a Settlement Notice as provided herein.]

The Issuer will be discharged of its payment and/or delivery obligations by payment and/or delivery, as the case may be, to, or to the order of, the relevant Clearing Agent in respect of the amount so paid or delivered. Each of the persons shown in the records of a Clearing Agent as the holder of a particular number of the Securities must look solely to the relevant Clearing Agent for his share of each such payment and/or delivery, as applicable, so made by the Issuer to, or to the order of, the relevant Clearing Agent.

All payments and/or deliveries will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment and/or delivery, as the case may be, and subject to the provisions of General 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 securityholders holding accounts with such Clearing Agent, following a conversion of the relevant amount from the Settlement Currency, using the rate of exchange determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate.

### 3.3. *General*

In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent and any Agent shall have any responsibility for any errors or omissions in the calculation of any amount payable hereunder or in any other determination pursuant to the provisions hereof. Where the Physical Settlement Units are shares, the purchase of Securities does not confer on any holder of such



Securities any rights (whether in respect of voting, distributions or otherwise) attached to such shares.

#### 3.4. *Exercise Notice*

Securities may only be exercised by the delivery of a duly completed Exercise Notice to the Principal Agent, with a copy to the relevant Clearing Agent. The form of the Exercise Notice may be obtained during normal business hours from the specified office of each Agent.

An Exercise Notice shall:

- (10) specify the number of Securities being exercised;
- (11) specify the number of the account with the relevant Clearing Agent to be debited with the Securities being exercised;
- (12) irrevocably instruct and authorise the relevant Clearing Agent to debit on or before the Settlement Date such account with such Securities and authorise the Principal Agent to so direct the relevant Clearing Agent on behalf of the relevant Securityholder;
- (13) in the case of Physical Settlement, irrevocably instruct the relevant Clearing Agent to debit on the Exercise Date a specified account with the relevant Clearing Agent with the aggregate amount of the Strikes, if any, in respect of such Securities (together with any other amounts payable);
- (14) specify the number of the account with the relevant Clearing Agent to be credited with (i) any Cash Settlement Amount less any Securityholder Expenses in the case of Cash Settlement or (ii) any Disruption Cash Settlement Amount and/or Adjustment Amount and any dividends payable pursuant to Product Condition 3.● in the case of Physical Settlement less any Securityholder Expenses;
- (15) authorise the production of such notice in any applicable administrative or legal proceedings;
- (16) include an undertaking to pay all Securityholder Expenses and an authority to the relevant Clearing Agent to deduct an amount in respect thereof from any Cash Settlement Amount due to such Securityholder in the case of Cash Settlement and/or to debit a specified account with the relevant Clearing Agent in respect thereof and to pay such Securityholder Expenses and authorise the Principal Agent to so direct the relevant Clearing Agent on behalf of the relevant Securityholder;
- (17) include the account details at the Clearing Agent (“Delivery Details”) in the case of Physical Settlement;
- (18) certify that neither the person exercising the Security nor any person on whose behalf the Security is being exercised is a U.S. person or a person within the United States. As used herein, “U.S. person” means (i) an individual who is a resident or a citizen of the United States; (ii) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (iii) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (iv) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (v) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (ii) above; (vi) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held

by persons described in (i) to (v) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission's regulations by virtue of its participants being non-U.S. persons; or (vii) any other "U.S. person" as such term may be defined in Regulation S under the United States Securities Act of 1933, as amended, or in regulations adopted under the United States Commodity Exchange Act.

***[If the Securityholder has the right to select Physical Settlement instead of Cash Settlement insert***

**The Security shall be settled by payment of the Cash Settlement Amount in accordance with 3.2.2 above, if the Securityholder has duly exercised the Security by delivery of an Exercise Notice and if he has not determined Physical Settlement in such Exercise Notice.]**

**3.5. Verification**

In respect of each Exercise Notice, the relevant Securityholder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.

**3.6. Settlement Details**

3.6.1. If Cash Settlement applies and if the Security has been duly exercised by delivery of an Exercise Notice, the Cash Settlement Amount shall be transferred to the relevant Clearing Agent for distribution to the Securityholders.

3.6.2. If Physical Settlement applies and if the Security has been duly exercised by delivery of an Exercise Notice, the delivery of the Physical Settlement Amount shall be made at the risk of the relevant Securityholder and shall be transferred to the Clearing Agent for delivery to the relevant Securityholder.

PROVIDED THAT where the Issuer determines in its sole discretion that delivery of all or any of the Physical Settlement Units is impractical, illegal or unduly onerous to the Issuer, then the Issuer shall have the option to deliver the relevant Physical Settlement Units in such other commercially reasonable manner as the Issuer shall determine to be appropriate for such delivery and shall notify to the Securityholders in accordance with General Condition 4. The Physical Settlement Amount shall be evidenced in such manner as the Issuer determines to be customary for the relevant Physical Settlement Units. The Issuer shall be under no obligation to register or procure the registration of any Securityholder or any other person as the registered holder in respect of the Physical Settlement Units in any register of holders of such Units, including, but not limited to, a register of members of a share company.

**3.7. Determinations**

Failure properly to complete and deliver an Exercise Notice, including a copy thereof, as provided above, may result in such notice being treated as null and void. Any determination as to whether an Exercise Notice has been properly completed and delivered, including a copy thereof, shall be made by the Principal Agent and shall be conclusive and binding on the Issuer and the relevant Securityholder. Subject as set out below, any Exercise Notice so determined to be incomplete or not in proper form or not delivered to the Principal Agent and which is not copied to the relevant Clearing Agent as provided in the Conditions shall be void.

If such Exercise Notice is subsequently corrected to the satisfaction of the Principal Agent, it shall be deemed to be a new Exercise Notice submitted at the time such correction is delivered to the Principal Agent and copied to such Clearing Agent.

The Principal Agent shall use all reasonable endeavours promptly to notify the relevant Securityholder if it has determined that an Exercise Notice is incomplete or

not in proper form. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Principal Agent shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Securityholder.

**3.8. *Delivery of an Exercise Notice***

Delivery of an Exercise Notice shall constitute an irrevocable election by the relevant Securityholder to exercise the Securities specified and no Exercise Notice may be withdrawn after receipt by the Principal Agent as provided above. After the delivery of an Exercise Notice the Securities which are the subject of such notice may not be transferred.

**3.9. *Securityholder Expenses***

In respect of each Security, all Securityholder Expenses in respect thereof shall be for the account of the relevant Securityholder and (1) where any Cash Settlement Amount and/or other amount in respect of a Security is payable no payment shall be made until all Securityholder Expenses in respect thereof have been paid to the satisfaction of the Issuer or (2) where any Physical Settlement Amount in respect of a Security is deliverable it shall not be made until all Securityholder Expenses in respect thereof have been paid to the satisfaction of the Issuer.

**3.10. *Settlement Disruption***

If and to the extent Physical Settlement applies and prior to delivery in accordance with this Condition of a Physical Settlement Unit in respect of any Security, in the opinion of the Calculation Agent, a Settlement Disruption Event is subsisting, then the Settlement Date for such Physical Settlement Unit shall be postponed to the first following Business Day on which no Settlement Disruption Event is subsisting.

For so long as delivery of all or any part of the Physical Settlement Units is not practicable by reason of a Settlement Disruption Event, then in lieu of physical settlement in respect of such part of the Physical Settlement Units and notwithstanding any other provision hereof the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Security by payment of the Disruption Cash Settlement Price not later than on the third Business Day following the date that notice of such election is given to the Securityholders in accordance with General Condition 4. Payment of the Disruption Cash Settlement Price will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4. The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 that a Settlement Disruption Event has occurred.

No Securityholder or any other person shall be entitled to any payment in respect of a Security in the event of any delay in the delivery of any Physical Settlement Unit due to the occurrence of a Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer.

**3.11. *Intervening Period***

If and to the extent Physical Settlement applies, for such period of time after the Exercise Date or Termination Date, as applicable, as the Issuer or any person on behalf of the Issuer shall continue to be the legal owner of Physical Settlement Units (the "**Intervening Period**"), neither the Issuer nor any other such person shall (i) be under any obligation to deliver or procure delivery to the relevant Securityholder or any subsequent beneficial owner of such Physical Settlement Units or any other person any letter, certificate, notice, circular or any other document or payment whatsoever received by that person in its capacity as the holder of such Physical Settlement Units; (ii) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to such Physical Settlement Units during the Intervening Period; or (iii) be under any liability to the relevant Securityholder or

any subsequent beneficial owner of such Physical Settlement Units or any other person in respect of any loss or damage which the relevant Securityholder or subsequent beneficial owner or any other person may sustain or suffer as a result, whether directly or indirectly, of the Issuer or any other such person being the legal owner of such Physical Settlement Units during such Intervening Period.

**3.12. *Distribution***

Any dividend, coupon, interest or similar payment or distribution (each, a "**Distribution**") in respect of any Physical Settlement Unit to be delivered will be payable to the party that would receive such Distribution according to market practice for a sale of the relevant Physical Settlement Unit executed on the Valuation Date and to be delivered in the same manner as such Physical Settlement Unit. Any such Distribution to be paid to a Securityholder shall be paid to the Clearing Agent for distribution to the Securityholders, if the Security has been duly exercised.

**3.13. *Exercise and Settlement Risk***

Exercise and settlement of the Securities is subject to all applicable laws, regulations and practices in force at all relevant times, and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.

### Clause 3 Warrants & Certificates Cash&Phys, Non-European Type, Non-Automatic Exercise, Issuer Redemption Right

Type: Non-European (i.e. American & Bermudan)

Exercise: Non Automatic

#### 3. Exercise and Redemption

##### 3.1. Exercise and Redemption

The Securities are exercisable on any Exercise Date. Any Security with respect to which an Exercise Notice has been delivered after 10.00 a.m. Central European Time on any day shall be deemed to have been exercised on the next following Exercise Date, if any. Any Security with respect to which no Exercise Notice has been delivered in the manner set out in Product Condition 3.4 at or prior to 10.00 a.m. Central European Time on the last occurring Exercise Date shall be void.

The Issuer has the unconditional and irrevocable right (the “**Redemption Right**”), upon delivery of the Redemption Notice (as defined below) by the Issuer, to redeem the Securities in whole, but not in part.

“**Redemption Notice**” means the irrevocable notice given by the Issuer to the Securityholders in accordance with General Condition 4.1 that the Issuer will exercise its Redemption Right, which notice shall specify the Redemption Date.

Subject to Product Condition 3.8, the exercise by the Issuer of the Redemption Right shall not preclude Securityholders from exercising Securities on any Exercise Date up to and excluding the Redemption Date or from selling or transferring Securities which sale or transfer, as the case may be, is effective on any day up to but excluding the Redemption Date. In such case, any Exercise Notice delivered to the Principal Agent, or copied to the Clearing Agent, in each case after 10.00 a.m. Central European Time on the last Exercise Date prior to the Redemption Date shall be void.

##### 3.2. Settlement

Each Security upon due exercise entitles its holder to receive from the Issuer, on the Settlement Date

3.2.1. if and to the extent Settlement means Physical Settlement, the Physical Settlement Amount (and if applicable, any Adjustment Amount) subject to payment of [insert for warrants: the Strike, if any, and] any Securityholder Expenses on or prior to the Settlement Date, or

3.2.2. if and to the extent Settlement means Cash Settlement, the Cash Settlement Amount less any Securityholder Expenses.

If the Issuer exercises its Redemption Right, each Security, upon due delivery of a duly completed Settlement Notice by the Securityholder to the Principal Agent with a copy to the Clearing Agent in the manner set out in Product Condition 3.4 for Exercise Notices at or prior to 10.00 a.m. Central European Time on the Redemption Date, entitles its holder to receive from the Issuer, on the Settlement Date

3.2.3. if and to the extent Settlement means Physical Settlement, the Physical Settlement Amount (and if applicable, any Adjustment Amount) subject to payment of [insert for warrants: the Strike, if any, and] any Securityholder Expenses on or prior to the Settlement Date,

3.2.4. if and to the extent Settlement means Cash Settlement, the Cash Settlement Amount less any Securityholder Expenses.

**[If the Issuer has the right to select either Cash Settlement or Physical Settlement insert:**

The Issuer will give notice to the Securityholders in accordance with General Condition 4 not less than the Notice Period prior to the Settlement Date stating whether Cash Settlement and/or Physical Settlement applies, provided that if the Issuer fails to give such notice the Securities shall be redeemed by payment of the Cash Settlement Amount in accordance with 3.2.2 above.]

The Settlement Notice shall contain the same specifications as set out in Product Condition 3.4 for an Exercise Notice.

**In case of an exercise by the Issuer of its Redemption Right, all references to an “Exercise Notice” in any Product Condition, shall be deemed also to apply for a “Settlement Notice”.**

If a duly completed Settlement Notice is not delivered and copied in accordance with Product Condition 3.4 by 10.00 a.m. Central European Time on the Redemption Date, then the Cash Settlement Amount or Physical Settlement Amount, as applicable, will, subject as provided below, be paid or delivered as soon as practicable after the original Settlement Date (and such date of payment shall be deemed to be, for such Securities, the Settlement Date). **If a Settlement Notice has not been delivered and copied with respect to a Security in the manner set out in Product Condition 3.4 at or prior to 10.00 a.m. (Central European Time) on the thirtieth calendar day after the Redemption Date, then the holder of such Security shall have no right to receive the Cash Settlement Amount or Physical Settlement Amount, as applicable, in respect of such Security and the Issuer’s obligations in respect of such Security shall be cancelled.**

For the avoidance of doubt, in circumstances where either (i) payment of the Cash Settlement Amount or delivery of the Physical Settlement Amount, as applicable, is made after the original Settlement Date due to the delivery and/or copying of a Settlement Notice after 10.00 a.m. Central European Time on the Redemption Date as provided above or (ii) the Issuer’s obligations are cancelled as provided above, the relevant Securityholder(s) shall not be entitled to any payment, whether interest or otherwise, as a result thereof.

*[If a notice period of more than six months is to be observed, as provided for under the definition of “Redemption Date”, insert:*

Where the Issuer has exercised the Redemption Right, it shall give notice to the Securityholders not more than 60 days and not less than 30 days before the Redemption Date reminding Securityholders of such exercise of the Redemption Right and the requirement to deliver a Settlement Notice as provided herein.]

The Issuer will be discharged of its payment and/or delivery obligations by payment and/or delivery, as the case may be, to, or to the order of, the relevant Clearing Agent in respect of the amount so paid or delivered. Each of the persons shown in the records of a Clearing Agent as the holder of a particular number of the Securities must look solely to the relevant Clearing Agent for his share of each such payment and/or delivery, as applicable, so made by the Issuer to, or to the order of, the relevant Clearing Agent.

All payments and/or deliveries will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment and/or delivery, as the case may be, and subject to the provisions of General 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 securityholders holding accounts with such Clearing Agent, following a conversion of the relevant amount from the Settlement Currency, using the rate of exchange determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate.

### 3.3. *General*

In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent and any Agent shall have any responsibility for any errors or omissions in the calculation of any amount payable hereunder or in any other determination pursuant to the provisions hereof. Where the Physical Settlement Units are shares, the purchase of Securities does not confer on any holder of such Securities any rights (whether in respect of voting, distributions or otherwise) attached to such shares.

### 3.4. *Exercise Notice*

Securities may only be exercised by the delivery of a duly completed Exercise Notice to the Principal Agent, with a copy to the relevant Clearing Agent. The form of the Exercise Notice may be obtained during normal business hours from the specified office of each Agent.

An Exercise Notice shall:

- (10) specify the number of Securities being exercised;
- (11) specify the number of the account with the relevant Clearing Agent to be debited with the Securities being exercised;
- (12) irrevocably instruct and authorise the relevant Clearing Agent to debit on or before the Settlement Date such account with such Securities and authorise the Principal Agent to so direct the relevant Clearing Agent on behalf of the relevant Securityholder;
- (13) in the case of Physical Settlement, irrevocably instruct the relevant Clearing Agent to debit on the Exercise Date a specified account with the relevant Clearing Agent with the aggregate amount of the Strikes, if any, in respect of such Securities (together with any other amounts payable);
- (14) specify the number of the account with the relevant Clearing Agent to be credited with (i) any Cash Settlement Amount less any Securityholder Expenses in the case of Cash Settlement or (ii) any Disruption Cash Settlement Amount and/or Adjustment Amount and any dividends payable pursuant to Product Condition 3.● in the case of Physical Settlement less any Securityholder Expenses;
- (15) authorise the production of such notice in any applicable administrative or legal proceedings;
- (16) include an undertaking to pay all Securityholder Expenses and an authority to the relevant Clearing Agent to deduct an amount in respect thereof from any Cash Settlement Amount due to such Securityholder in the case of Cash Settlement and/or to debit a specified account with the relevant Clearing Agent in respect thereof and to pay such Securityholder Expenses and authorise the Principal Agent to so direct the relevant Clearing Agent on behalf of the relevant Securityholder;
- (17) include the account details at the Clearing Agent ("Delivery Details") in the case of Physical Settlement;
- (18) certify that neither the person exercising the Security nor any person on whose behalf the Security is being exercised is a U.S. person or a person within the United States. As used herein, "U.S. person" means (i) an individual who is a resident or a citizen of the United States; (ii) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (iii) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (iv) any trust if

a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (v) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (ii) above; (vi) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (i) to (v) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission's regulations by virtue of its participants being non-U.S. persons; or (vii) any other "U.S. person" as such term may be defined in Regulation S under the United States Securities Act of 1933, as amended, or in regulations adopted under the United States Commodity Exchange Act.

**[If the Securityholder has the right to select Physical Settlement instead of Cash Settlement insert:**

**The Security shall be settled by payment of the Cash Settlement Amount in accordance with 3.2.2 above, if the Securityholder has duly exercised the Security by delivery of an Exercise Notice and if he has not determined Physical Settlement in such Exercise Notice.]**

3.5. *Verification*

In respect of each Exercise Notice, the relevant Securityholder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.

3.6. *Settlement Details*

3.6.1. If Cash Settlement applies and if the Security has been duly exercised by delivery of an Exercise Notice, the Cash Settlement Amount shall be transferred to the relevant Clearing Agent for distribution to the Securityholders.

(a) 3.6.2. If Physical Settlement applies and if the Security has been duly exercised by delivery of an Exercise Notice, 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.

(b) ,

PROVIDED THAT where the Issuer determines in its sole discretion that delivery of all or any of the Physical Settlement Units is impractical, illegal or unduly onerous to the Issuer, then the Issuer shall have the option to deliver the relevant Physical Settlement Units in such other commercially reasonable manner as the Issuer shall determine to be appropriate for such delivery and shall notify to the Securityholders in accordance with General Condition 4. The Physical Settlement Amount shall be evidenced in such manner as the Issuer determines to be customary for the relevant Physical Settlement Units. The Issuer shall be under no obligation to register or procure the registration of any Securityholder or any other person as the registered holder in respect of the Physical Settlement Units in any register of holders of such Units, including, but not limited to, a register of members of a share company.

3.7. *Determinations*

Failure properly to complete and deliver an Exercise Notice, including a copy thereof, as provided above, may result in such notice being treated as null and void. Any determination as to whether an Exercise Notice has been properly completed and delivered, including a copy thereof, shall be made by the Principal Agent and shall be conclusive and binding on the Issuer and the relevant Securityholder. Subject as set out below, any Exercise Notice so determined to be incomplete or not in proper form



or not delivered to the Principal Agent and which is not copied to the relevant Clearing Agent as provided in the Conditions shall be void.

If such Exercise Notice is subsequently corrected to the satisfaction of the Principal Agent, it shall be deemed to be a new Exercise Notice submitted at the time such correction is delivered to the Principal Agent and copied to such Clearing Agent.

The Principal Agent shall use all reasonable endeavours promptly to notify the relevant Securityholder if it has determined that an Exercise Notice is incomplete or not in proper form. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Principal Agent shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Securityholder.

### 3.8. *Delivery of an Exercise Notice*

Delivery of an Exercise Notice shall constitute an irrevocable election by the relevant Securityholder to exercise the Securities specified and no Exercise Notice may be withdrawn after receipt by the Principal Agent as provided above. After the delivery of an Exercise Notice the Securities which are the subject of such notice may not be transferred.

### 3.9. *Securityholder Expenses*

In respect of each Security, all Securityholder Expenses in respect thereof shall be for the account of the relevant Securityholder and (1) where any Cash Settlement Amount and/or other amount in respect of a Security is payable no payment shall be made until all Securityholder Expenses in respect thereof have been paid to the satisfaction of the Issuer or (2) where any Physical Settlement Amount in respect of a Security is deliverable it shall not be made until all Securityholder Expenses in respect thereof have been paid to the satisfaction of the Issuer.

### 3.10. *Settlement Disruption*

If and to the extent Physical Settlement applies and prior to delivery in accordance with this Condition of a Physical Settlement Unit in respect of any Security, in the opinion of the Calculation Agent, a Settlement Disruption Event is subsisting, then the Settlement Date for such Physical Settlement Unit shall be postponed to the first following Business Day on which no Settlement Disruption Event is subsisting.

For so long as delivery of all or any part of the Physical Settlement Units is not practicable by reason of a Settlement Disruption Event, then in lieu of physical settlement in respect of such part of the Physical Settlement Units and notwithstanding any other provision hereof the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Security by payment of the Disruption Cash Settlement Price not later than on the third Business Day following the date that notice of such election is given to the Securityholders in accordance with General Condition 4. Payment of the Disruption Cash Settlement Price will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4. The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 that a Settlement Disruption Event has occurred.

No Securityholder or any other person shall be entitled to any payment in respect of a Security in the event of any delay in the delivery of any Physical Settlement Unit due to the occurrence of a Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer.

### 3.11. *Intervening Period*

If and to the extent Physical Settlement applies, for such period of time after the Exercise Date or Termination Date, as applicable, as the Issuer or any person on behalf of the Issuer shall continue to be the legal owner of Physical Settlement Units

(the "**Intervening Period**"), neither the Issuer nor any other such person shall (i) be under any obligation to deliver or procure delivery to the relevant Securityholder or any subsequent beneficial owner of such Physical Settlement Units or any other person any letter, certificate, notice, circular or any other document or payment whatsoever received by that person in its capacity as the holder of such Physical Settlement Units; (ii) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to such Physical Settlement Units during the Intervening Period; or (iii) be under any liability to the relevant Securityholder or any subsequent beneficial owner of such Physical Settlement Units or any other person in respect of any loss or damage which the relevant Securityholder or subsequent beneficial owner or any other person may sustain or suffer as a result, whether directly or indirectly, of the Issuer or any other such person being the legal owner of such Physical Settlement Units during such Intervening Period.

3.12. *Distribution*

Any dividend, coupon, interest or similar payment or distribution (each, a "**Distribution**") in respect of any Physical Settlement Unit to be delivered will be payable to the party that would receive such Distribution according to market practice for a sale of the relevant Physical Settlement Unit executed on the Valuation Date and to be delivered in the same manner as such Physical Settlement Unit. Any such Distribution to be paid to a Securityholder shall be paid to the Clearing Agent for distribution to the Securityholders, if the Security has been duly exercised.

3.13. *Exercise and Settlement Risk*

Exercise and settlement of the Securities is subject to all applicable laws, regulations and practices in force at all relevant times, and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.

3.14. *Minimum Exercise Amount*

Where a Minimum Exercise Amount has been specified in Product Condition 1, the number of Securities exercised on any Exercise Date, as determined by the Calculation Agent, must not be less than the Minimum Exercise Amount or, if a number in excess of the Minimum Exercise Amount and if an Integral Exercise Amount has been specified in Product Condition 1, an integral multiple of the Integral Exercise Amount. Any purported exercise of Securities in breach of this provision shall be void and of no effect.

3.15. *Maximum Exercise Amount*

Where a Maximum Exercise Amount has been specified in Product Condition 1, if the Calculation Agent determines that the number of Securities being exercised on any Exercise Date by any Securityholder or a group of Securityholders (whether or not acting in concert) exceeds the Maximum Exercise Amount (a number equal to the Maximum Exercise Amount being the "**Quota**"), the Issuer may deem the Exercise Date for the first Quota of such Securities, selected on the basis of the chronological order in which the relevant Exercise Notices have been delivered, to be such day and the Exercise Date for each additional Quota of such Securities (and any remaining number thereof), selected in the same way as above, to be each of the succeeding Exercise Dates until all such Securities have been attributed with an Exercise Date, provided, however, that for any such Securities for which the Exercise Date would thereby fall after the last occurring Exercise Date, such last occurring Exercise Date shall be deemed to be the Exercise Date. In any case where more than the Quota of Securities are exercised on the same day by Securityholder(s), the determination of

the chronological order of settlement in respect of such Securities shall be at the sole discretion of the Issuer.

**Clause 3 Warrants & Certificates Cash only, European Type, Automatic Exercise;  
Issuer Redemption Right**

Type: European

Exercise: Automatic

**3. Exercise and Redemption**

*3.1. Exercise and Redemption*

Each Security will be exercised automatically on the Exercise Date and the provisions of Product Condition 3.2 shall apply. The expressions "exercise", "due exercise" and related expressions shall be construed to apply to any Securities which are automatically exercised on the Exercise Date in accordance with this provision. No Securityholder will be required to complete an Exercise Notice.

The Issuer has the unconditional and irrevocable right (the "**Redemption Right**"), upon delivery of the Redemption Notice (as defined below) by the Issuer, to redeem the Securities in whole, but not in part.

"**Redemption Notice**" means the irrevocable notice given by the Issuer to the Securityholders in accordance with General Condition 4.1 that the Issuer will exercise its Redemption Right, which notice shall specify the Redemption Date.

*3.2. Settlement*

Each Security entitles its holder to receive from the Issuer, the Cash Settlement Amount less any Securityholder Expenses for value on the Settlement Date.

If the Issuer exercises its Redemption Right, each Security entitles its holder to receive from the Issuer the Cash Settlement Amount less any Securityholder Expenses for value on the relevant Settlement Date.

Subject as provided below, payment of the Cash Settlement Amount will be made by an Agent on behalf of the Issuer by credit or transfer to the relevant Clearing Agent for the account of the relevant Securityholder, such payment to be made in accordance with the rules of such Clearing Agent.

The Issuer will be discharged of its payment obligations by payment to, or to the order of, the relevant Clearing Agent in respect of the amount so paid. Each of the persons shown in the records of a Clearing Agent as the holder of a particular number of the Securities must look solely to the relevant Clearing Agent for his share of each such payment so made by the Issuer to, or to the order of, the relevant Clearing Agent.

All payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment and subject to the provisions of General 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 Settlement Currency, such payment shall be made in the currency principally used by the relevant Clearing Agent for payments to securityholders holding accounts with such Clearing Agent, following a conversion of the relevant amount from the Settlement Currency, using the rate of exchange determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate.

*3.3. General*

In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent and any Agent shall have any responsibility for any errors or omissions in the calculation of any amount payable 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 Underlying or any asset of any kind whatsoever by reference to which the Cash Settlement Amount is calculated.

**3.4. *Securityholder Expenses***

In respect of each Security, all Securityholder Expenses in respect thereof shall be for the account of the relevant Securityholder and where any Cash Settlement Amount and/or other amount in respect of a Security is payable no payment shall be made until all Securityholder Expenses in respect thereof have been paid to the satisfaction of the Issuer.

**3.5. *Exercise and Settlement Risk***

Exercise and settlement of the Securities is subject to all applicable laws, regulations and practices in force at all relevant times, and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.

**Clause 3 Warrants & Certificates (perpetuals, in part. X-Perts, WAVEs XXL, WAVE Return) Cash only, Non-European Type, Automatic Exercise, Issuer Redemption Right**

Type: Non-European (i.e. American & Bermudan)

Exercise: Automatic

**3. Exercise Rights and Redemption**

**3.1. Exercise and Redemption**

The Securities are exercisable on any Exercise Date. Any Security with respect to which an Exercise Notice has been delivered after 10.00 a.m. Central European Time on any day shall be deemed to have been exercised on the next following Exercise Date, if any. Any Security with respect to which no Exercise Notice has been delivered in the manner set out in Product Condition 3.4 at or prior to 10.00 am Central European Time on the last occurring Exercise Date will be deemed exercised automatically on such Exercise Date and the provisions of Product Condition 3.2 shall apply. **[If the Securities are WAVEs Return and WAVEs XXL insert:** If a Knock-Out Event occurs, any Security will be deemed exercised on the Termination Date and the provisions of Product Condition 3.2 shall apply.] The expressions "exercise", "due exercise" and related expressions shall be construed to apply to any Securities which are automatically exercised on the last occurring Exercise Date in accordance with this provision.

The Issuer has the unconditional and irrevocable right (the "**Redemption Right**"), upon delivery of the Redemption Notice (as defined below) by the Issuer, to redeem the Securities in whole, but not in part.

"**Redemption Notice**" means the irrevocable notice given by the Issuer to the Securityholders in accordance with General Condition 4.1 that the Issuer will exercise its Redemption Right, which notice shall specify the Redemption Date.

Subject to Product Condition 3.8, the exercise by the Issuer of the Redemption Right shall not preclude Securityholders from exercising Securities on any Exercise Date up to and excluding the Redemption Date or from selling or transferring Securities which sale or transfer, as the case may be, is effective on any day up to but excluding the Redemption Date. In such case, any Exercise Notice delivered to the Principal Agent, or copied to the Clearing Agent, in each case after 10.00 a.m. Central European Time on the last Exercise Date prior to the Redemption Date shall be void.

**3.2. Settlement**

In respect of any Exercise Date prior to the last occurring Exercise Date, each Security upon due exercise ownership entitles its holder to receive from the Issuer the Cash Settlement Amount less any Securityholder Expenses to be paid to the account specified in the relevant Exercise Notice for value on the relevant Settlement Date.

In respect of the last occurring Exercise Date only, no Securityholder will be required to complete an Exercise Notice and each Security entitles its holder to receive from the Issuer, the Cash Settlement Amount less any Securityholder Expenses for value on the relevant Settlement Date.

If the Issuer exercises its Redemption Right, each Security entitles its holder to receive from the Issuer the Cash Settlement Amount less any Securityholder Expenses for value on or prior to the relevant Settlement Date.

Subject as provided below, payment of the Cash Settlement Amount will be made by an Agent on behalf of the Issuer by credit or transfer to the relevant Clearing Agent for the account of the relevant Securityholder which, if an Exercise Notice is required,

shall be the account specified in such Exercise Notice, such payment to be made in accordance with the rules of such Clearing Agent.

The Issuer will be discharged of its payment obligations by payment to, or to the order of, the relevant Clearing Agent in respect of the amount so paid. Each of the persons shown in the records of a Clearing Agent as the holder of a particular number of the Securities must look solely to the relevant Clearing Agent for his share of each such payment so made by the Issuer to, or to the order of, the relevant Clearing Agent.

All payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment and subject to the provisions of General 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 Settlement Currency, such payment shall be made in the currency principally used by the relevant Clearing Agent for payments to securityholders holding accounts with such Clearing Agent, following a conversion of the relevant amount from the Settlement Currency, using the rate of exchange determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate.

### 3.3. *General*

In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent and any Agent shall have any responsibility for any errors or omissions in the calculation of any amount payable 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 Underlying or any asset of any kind whatsoever by reference to which the Cash Settlement Amount is calculated.

### 3.4. *Exercise Notice*

Securities may only be exercised by the delivery of a duly completed Exercise Notice to the Principal Agent, with a copy to the relevant Clearing Agent. The form of the Exercise Notice may be obtained during normal business hours from the specified office of each Agent.

An Exercise Notice shall:

- (1) specify the number of Securities being exercised;
- (2) specify the number of the account with the relevant Clearing Agent to be debited with the Securities being exercised;
- (3) irrevocably instruct and authorise the relevant Clearing Agent to debit on or before the Settlement Date such account with such Securities and authorise the Principal Agent to so direct the relevant Clearing Agent on behalf of the relevant Securityholder;
- (4) specify the number of the account with the relevant Clearing Agent to be credited with the Cash Settlement Amount less any Securityholder Expenses;
- (5) include an undertaking to pay all Securityholder Expenses and an authority to the relevant Clearing Agent to deduct an amount in respect thereof from any Cash Settlement Amount due to such Securityholder and/or to debit a specified account with the relevant Clearing Agent in respect thereof and to pay such Securityholder Expenses and authorise the Principal Agent to so direct the relevant Clearing Agent on behalf of the relevant Securityholder;
- (6) authorise the production of such notice in any applicable administrative or legal proceedings;

- (7) certify that neither the person exercising the Security nor any person on whose behalf the Security is being exercised is a U.S. person or a person within the United States. As used herein, "U.S. person" means (i) an individual who is a resident or a citizen of the United States; (ii) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (iii) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (iv) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (v) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (ii) above; (vi) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (i) to (v) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission's regulations by virtue of its participants being non-U.S. persons; or (vii) any other "U.S. person" as such term may be defined in Regulation S under the United States Securities Act of 1933, as amended, or in regulations adopted under the United States Commodity Exchange Act.

### 3.5. *Verification*

In respect of each Exercise Notice, the relevant Securityholder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.

### 3.6. *Determinations*

Failure properly to complete and deliver an Exercise Notice, including a copy thereof, as provided above, may result in such notice being treated as null and void. Any determination as to whether an Exercise Notice has been properly completed and delivered, including a copy thereof, shall be made by the Principal Agent and shall be conclusive and binding on the Issuer and the relevant Securityholder. Subject as set out below, any Exercise Notice so determined to be incomplete or not in proper form or not delivered to the Principal Agent and which is not copied to the relevant Clearing Agent as provided in the Conditions shall be void.

If such Exercise Notice is subsequently corrected to the satisfaction of the Principal Agent, it shall be deemed to be a new Exercise Notice submitted at the time such correction is delivered to the Principal Agent and copied to such Clearing Agent.

The Principal Agent shall use all reasonable endeavours promptly to notify the relevant Securityholder if it has determined that an Exercise Notice is incomplete or not in proper form. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Principal Agent shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Securityholder.

### 3.7. *Delivery of an Exercise Notice*

Delivery of an Exercise Notice shall constitute an irrevocable election by the relevant Securityholder to exercise the Securities specified and no Exercise Notice may be withdrawn after receipt by the Principal Agent as provided above. After the delivery of an Exercise Notice the Securities which are the subject of such notice may not be transferred.

### 3.8. *Securityholder Expenses*



In respect of each Security, all Securityholder Expenses in respect thereof shall be for the account of the relevant Securityholder and where any Cash Settlement Amount and/or other amount in respect of a Security is payable no payment shall be made until all Securityholder Expenses in respect thereof have been paid to the satisfaction of the Issuer.

**3.9. *Exercise and Settlement Risk***

Exercise and settlement of the Securities is subject to all applicable laws, regulations and practices in force at all relevant times, and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.

**3.10. *Minimum Exercise Amount***

Where a Minimum Exercise Amount has been specified in Product Condition 1, the number of Securities exercised on any Exercise Date, as determined by the Calculation Agent, must not be less than the Minimum Exercise Amount or, if a number in excess of the Minimum Exercise Amount and if an Integral Exercise Amount has been specified in Product Condition 1, an integral multiple of the Integral Exercise Amount. Any purported exercise of Securities in breach of this provision shall be void and of no effect.

**3.11. *Maximum Exercise Amount***

Where a Maximum Exercise Amount has been specified in Product Condition 1, if the Calculation Agent determines that the number of Securities being exercised on any Exercise Date by any Securityholder or a group of Securityholders (whether or not acting in concert) exceeds the Maximum Exercise Amount (a number equal to the Maximum Exercise Amount being the "**Quota**"), the Issuer may deem the Exercise Date for the first Quota of such Securities, selected on the basis of the chronological order in which the relevant Exercise Notices have been delivered, to be such day and the Exercise Date for each additional Quota of such Securities (and any remaining number thereof), selected in the same way as above, to be each of the succeeding Exercise Dates until all such Securities have been attributed with an Exercise Date, provided, however, that for any such Securities for which the Exercise Date would thereby fall after the last occurring Exercise Date, such last occurring Exercise Date shall be deemed to be the Exercise Date. In any case where more than the Quota of Securities are exercised on the same day by Securityholder(s), the determination of the chronological order of settlement in respect of such Securities shall be at the sole discretion of the Issuer.

### **Clause 3 Warrants & Certificates Cash only, European Type, Non-Automatic Exercise, Issuer Redemption Right**

Type: European

Exercise: Non-Automatic

#### **3. Exercise and Redemption**

##### *3.1. Exercise and Redemption*

The Securities are only exercisable on the Exercise Date. Any Security with respect to which no Exercise Notice has been delivered in the manner set out in Product Condition 3.4 at or prior to 10.00 a.m. Central European Time on the Exercise Date shall be void. Any Exercise Notice delivered in the manner set out in Product Condition 3.4 prior to the Exercise Date shall be deemed to have been validly delivered on the Exercise Date.

The Issuer has the unconditional and irrevocable right (the “**Redemption Right**”), upon delivery of the Redemption Notice (as defined below) by the Issuer, to redeem the Securities in whole, but not in part.

“**Redemption Notice**” means the irrevocable notice given by the Issuer to the Securityholders in accordance with General Condition 4.1 that the Issuer will exercise its Redemption Right, which notice shall specify the Redemption Date.

##### *3.2. Settlement*

Each Security upon due exercise entitles its holder to receive from the Issuer, the Cash Settlement Amount less any Securityholder Expenses to be paid to the account specified in the relevant Exercise Notice for value on the Settlement Date.

If the Issuer exercises its Redemption Right, each Security, upon due delivery of a duly completed Settlement Notice by the Securityholder to the Principal Agent with a copy to the Clearing Agent in the manner set out in Product Condition 3.4 for Exercise Notices at or prior to 10.00 a.m. Central European Time on the Redemption Date, entitles its holder to receive from the Issuer the Cash Settlement Amount less any Securityholder Expenses to be paid to the account specified in the relevant Settlement Notice for value on the relevant Settlement Date.

The Settlement Notice shall contain the same specifications as set out in Product Condition 3.4 for an Exercise Notice.

In case of an exercise by the Issuer of its Redemption Right, all references to an “**Exercise Notice**” in any Product Condition, shall be deemed also to apply for a “**Settlement Notice**”.

If a duly completed Settlement Notice is not delivered and copied in accordance with Product Condition 3.4 by 10.00 a.m. Central European Time on the Redemption Date, then the Cash Settlement Amount will, subject as provided below, be paid as soon as practicable after the original Settlement Date (and such date of payment shall be deemed to be, for such Securities, the Settlement Date). **If a Settlement Notice has not been delivered and copied with respect to a Security in the manner set out in Product Condition 3.4 at or prior to 10.00 a.m. (Central European Time) on the thirtieth calendar day after the Redemption Date, then the holder of such Security shall have no right to receive the Cash Settlement Amount in respect of such Security and the Issuer’s obligations in respect of such Security shall be cancelled.**

For the avoidance of doubt, in circumstances where either (i) payment of the Cash Settlement Amount is made after the original Settlement Date due to the delivery

and/or copying of a Settlement Notice after 10.00 a.m. Central European Time on the Redemption Date as provided above or (ii) the Issuer's obligations are cancelled as provided above, the relevant Securityholder(s) shall not be entitled to any payment, whether interest or otherwise, as a result thereof.

**[If a notice period of more than six months is to be observed, as provided for under the definition of "Redemption Date", insert:**

Where the Issuer has exercised the Redemption Right, it shall give notice to the Securityholders not more than 60 days and not less than 30 days before the Redemption Date reminding Securityholders of such exercise of the Redemption Right and the requirement to deliver a Settlement Notice as provided herein.]

Subject as provided below, payment of the Cash Settlement Amount will be made by an Agent on behalf of the Issuer by credit or transfer to the relevant Clearing Agent for the account of the relevant Securityholder which, if an Exercise Notice is required, shall be the account specified in such Exercise Notice, such payment to be made in accordance with the rules of such Clearing Agent.

The Issuer will be discharged of its payment obligations by payment to, or to the order of, the relevant Clearing Agent in respect of the amount so paid. Each of the persons shown in the records of a Clearing Agent as the holder of a particular number of the Securities must look solely to the relevant Clearing Agent for his share of each such payment so made by the Issuer to, or to the order of, the relevant Clearing Agent.

All payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment and subject to the provisions of General 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 Settlement Currency, such payment shall be made in the currency principally used by the relevant Clearing Agent for payments to securityholders holding accounts with such Clearing Agent, following a conversion of the relevant amount from the Settlement Currency, using the rate of exchange determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate.

### 3.3. *General*

In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent and any Agent shall have any responsibility for any errors or omissions in the calculation of any amount payable 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 Underlying or any asset of any kind whatsoever by reference to which the Cash Settlement Amount is calculated.

### 3.4. *Exercise Notice*

Securities may only be exercised by the delivery of a duly completed Exercise Notice to the Principal Agent, with a copy to the relevant Clearing Agent. The form of the Exercise Notice may be obtained during normal business hours from the specified office of each Agent.

An Exercise Notice shall:

- (8) specify the number of Securities being exercised;
- (9) specify the number of the account with the relevant Clearing Agent to be debited with the Securities being exercised;

- (10) irrevocably instruct and authorise the relevant Clearing Agent to debit on or before the Settlement Date such account with such Securities and authorise the Principal Agent to so direct the relevant Clearing Agent on behalf of the relevant Securityholder;
- (11) specify the number of the account with the relevant Clearing Agent to be credited with the Cash Settlement Amount less any Securityholder Expenses;
- (12) include an undertaking to pay all Securityholder Expenses and an authority to the relevant Clearing Agent to deduct an amount in respect thereof from any Cash Settlement Amount due to such Securityholder and/or to debit a specified account with the relevant Clearing Agent in respect thereof and to pay such Securityholder Expenses and authorise the Principal Agent to so direct the relevant Clearing Agent on behalf of the relevant Securityholder;
- (13) authorise the production of such notice in any applicable administrative or legal proceedings;
- (14) certify that neither the person exercising the Security nor any person on whose behalf the Security is being exercised is a U.S. person or a person within the United States. As used herein, “**U.S. person**” means (i) an individual who is a resident or a citizen of the United States; (ii) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (iii) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (iv) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (v) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (ii) above; (vi) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (i) to (v) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission’s regulations by virtue of its participants being non-U.S. persons; or (vii) any other “U.S. person” as such term may be defined in Regulation S under the United States Securities Act of 1933, as amended, or in regulations adopted under the United States Commodity Exchange Act.

### 3.5. *Verification*

In respect of each Exercise Notice, the relevant Securityholder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.

### 3.6. *Determinations*

Failure properly to complete and deliver an Exercise Notice, including a copy thereof, as provided above, may result in such notice being treated as null and void. Any determination as to whether an Exercise Notice has been properly completed and delivered, including a copy thereof, shall be made by the Principal Agent and shall be conclusive and binding on the Issuer and the relevant Securityholder. Subject as set out below, any Exercise Notice so determined to be incomplete or not in proper form or not delivered to the Principal Agent and which is not copied to the relevant Clearing Agent as provided in the Conditions shall be void.

If such Exercise Notice is subsequently corrected to the satisfaction of the Principal Agent, it shall be deemed to be a new Exercise Notice submitted at the time such correction is delivered to the Principal Agent and copied to such Clearing Agent.

The Principal Agent shall use all reasonable endeavours promptly to notify the relevant Securityholder if it has determined that an Exercise Notice is incomplete or not in proper form. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Principal Agent shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Securityholder.

**3.7. *Delivery of an Exercise Notice***

Delivery of an Exercise Notice shall constitute an irrevocable election by the relevant Securityholder to exercise the Securities specified and no Exercise Notice may be withdrawn after receipt by the Principal Agent as provided above. After the delivery of an Exercise Notice the Securities which are the subject of such notice may not be transferred.

**3.8. *Securityholder Expenses***

In respect of each Security, all Securityholder Expenses in respect thereof shall be for the account of the relevant Securityholder and where any Cash Settlement Amount and/or other amount in respect of a Security is payable no payment shall be made until all Securityholder Expenses in respect thereof have been paid to the satisfaction of the Issuer.

**3.9. *Exercise and Settlement Risk***

Exercise and settlement of the Securities is subject to all applicable laws, regulations and practices in force at all relevant times, and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.

### **Clause 3 Warrants & Certificates Cash only, Non-European Type, Non-Automatic Exercise, Issuer Redemption Right**

Type: Non-European (i.e. American & Bermudan)

Exercise: Non Automatic

#### **3. Exercise and Redemption**

##### *3.1. Exercise and Redemption*

The Securities are exercisable on any Exercise Date. Any Security with respect to which an Exercise Notice has been delivered after 10.00 a.m. Central European Time on any day shall be deemed to have been exercised on the next following Exercise Date, if any. Any Security with respect to which no Exercise Notice has been delivered in the manner set out in Product Condition 3.4 at or prior to 10.00 a.m. Central European Time on the last occurring Exercise Date shall be void.

The Issuer has the unconditional and irrevocable right (the “**Redemption Right**”), upon delivery of the Redemption Notice (as defined below) by the Issuer, to redeem the Securities in whole, but not in part.

“**Redemption Notice**” means the irrevocable notice given by the Issuer to the Securityholders in accordance with General Condition 4.1 that the Issuer will exercise its Redemption Right, which notice shall specify the Redemption Date.

Subject to Product Condition 3.8, the exercise by the Issuer of the Redemption Right shall not preclude Securityholders from exercising Securities on any Exercise Date up to and excluding the Redemption Date or from selling or transferring Securities which sale or transfer, as the case may be, is effective on any day up to but excluding the Redemption Date. In such case, any Exercise Notice delivered to the Principal Agent, or copied to the Clearing Agent, in each case after 10.00 a.m. Central European Time on the last Exercise Date prior to the Redemption Date shall be void.

##### *3.2. Settlement*

Each Security upon due exercise entitles its holder to receive from the Issuer, the Cash Settlement Amount less any Securityholder Expenses to be paid to the account specified in the relevant Exercise Notice for value on the relevant Settlement Date.

If the Issuer exercises its Redemption Right, each Security, upon due delivery of a duly completed Settlement Notice by the Securityholder to the Principal Agent with a copy to the Clearing Agent in the manner set out in Product Condition 3.4 for Exercise Notices at or prior to 10.00 a.m. Central European Time on the Redemption Date, entitles its holder to receive from the Issuer the Cash Settlement Amount less any Securityholder Expenses to be paid to the account specified in the relevant Settlement Notice for value on the relevant Settlement Date.

The Settlement Notice shall contain the same specifications as set out in Product Condition 3.4 for an Exercise Notice.

**In case of an exercise by the Issuer of its Redemption Right, all references to an “Exercise Notice” in any Product Condition, shall be deemed also to apply for a “Settlement Notice”.**

If a duly completed Settlement Notice is not delivered and copied in accordance with Product Condition 3.4 by 10.00 a.m. Central European Time on the Redemption Date, then the Cash Settlement Amount will, subject as provided below, be paid as soon as practicable after the original Settlement Date (and such date of payment shall be deemed to be, for such Securities, the Settlement Date). **If a Settlement Notice has**

**not been delivered and copied with respect to a Security in the manner set out in Product Condition 3.4 at or prior to 10.00 a.m. (Central European Time) on the thirtieth calendar day after the Redemption Date, then the holder of such Security shall have no right to receive the Cash Settlement Amount in respect of such Security and the Issuer's obligations in respect of such Security shall be cancelled.**

For the avoidance of doubt, in circumstances where either (i) payment of the Cash Settlement Amount is made after the original Settlement Date due to the delivery and/or copying of a Settlement Notice after 10.00 a.m. Central European Time on the Redemption Date as provided above or (ii) the Issuer's obligations are cancelled as provided above, the relevant Securityholder(s) shall not be entitled to any payment, whether interest or otherwise, as a result thereof.

**[If a notice period of more than six months is to be observed, as provided for under the definition of "Redemption Date", insert:**

Where the Issuer has exercised the Redemption Right, it shall give notice to the Securityholders not more than 60 days and not less than 30 days before the Redemption Date reminding Securityholders of such exercise of the Redemption Right and the requirement to deliver a Settlement Notice as provided herein.]

Subject as provided below, payment of the Cash Settlement Amount will be made by an Agent on behalf of the Issuer by credit or transfer to the relevant Clearing Agent for the account of the relevant Securityholder which, if an Exercise Notice is required, shall be the account specified in such Exercise Notice, such payment to be made in accordance with the rules of such Clearing Agent.

The Issuer will be discharged of its payment obligations by payment to, or to the order of, the relevant Clearing Agent in respect of the amount so paid. Each of the persons shown in the records of a Clearing Agent as the holder of a particular number of the Securities must look solely to the relevant Clearing Agent for his share of each such payment so made by the Issuer to, or to the order of, the relevant Clearing Agent.

All payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment and subject to the provisions of General 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 Settlement Currency, such payment shall be made in the currency principally used by the relevant Clearing Agent for payments to securityholders holding accounts with such Clearing Agent, following a conversion of the relevant amount from the Settlement Currency, using the rate of exchange determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate.

### **3.3. General**

In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent and any Agent shall have any responsibility for any errors or omissions in the calculation of any amount payable 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 Underlying or any asset of any kind whatsoever by reference to which the Cash Settlement Amount is calculated.

### **3.4. Exercise Notice**

Securities may only be exercised by the delivery of a duly completed Exercise Notice to the Principal Agent, with a copy to the relevant Clearing Agent. The form of the

Exercise Notice may be obtained during normal business hours from the specified office of each Agent.

An Exercise Notice shall:

- (1) specify the number of Securities being exercised;
- (8) specify the number of the account with the relevant Clearing Agent to be debited with the Securities being exercised;
- (9) irrevocably instruct and authorise the relevant Clearing Agent to debit on or before the Settlement Date such account with such Securities and authorise the Principal Agent to so direct the relevant Clearing Agent on behalf of the relevant Securityholder;
- (10) specify the number of the account with the relevant Clearing Agent to be credited with the Cash Settlement Amount less any Securityholder Expenses;
- (11) include an undertaking to pay all Securityholder Expenses and an authority to the relevant Clearing Agent to deduct an amount in respect thereof from any Cash Settlement Amount due to such Securityholder and/or to debit a specified account with the relevant Clearing Agent in respect thereof and to pay such Securityholder Expenses and authorise the Principal Agent to so direct the relevant Clearing Agent on behalf of the relevant Securityholder;
- (12) authorise the production of such notice in any applicable administrative or legal proceedings;
- (13) certify that neither the person exercising the Security nor any person on whose behalf the Security is being exercised is a U.S. person or a person within the United States. As used herein, "**U.S. person**" means (i) an individual who is a resident or a citizen of the United States; (ii) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (iii) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (iv) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (v) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (ii) above; (vi) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (i) to (v) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission's regulations by virtue of its participants being non-U.S. persons; or (vii) any other "U.S. person" as such term may be defined in Regulation S under the United States Securities Act of 1933, as amended, or in regulations adopted under the United States Commodity Exchange Act.

### 3.5. *Verification*

In respect of each Exercise Notice, the relevant Securityholder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.

### 3.6. *Determinations*

Failure properly to complete and deliver an Exercise Notice, including a copy thereof, as provided above, may result in such notice being treated as null and void. Any determination as to whether an Exercise Notice has been properly completed and delivered, including a copy thereof, shall be made by the Principal Agent and shall be



conclusive and binding on the Issuer and the relevant Securityholder. Subject as set out below, any Exercise Notice so determined to be incomplete or not in proper form or not delivered to the Principal Agent and which is not copied to the relevant Clearing Agent as provided in the Conditions shall be void.

If such Exercise Notice is subsequently corrected to the satisfaction of the Principal Agent, it shall be deemed to be a new Exercise Notice submitted at the time such correction is delivered to the Principal Agent and copied to such Clearing Agent.

The Principal Agent shall use all reasonable endeavours promptly to notify the relevant Securityholder if it has determined that an Exercise Notice is incomplete or not in proper form. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Principal Agent shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Securityholder.

### 3.7. *Delivery of an Exercise Notice*

Delivery of an Exercise Notice shall constitute an irrevocable election by the relevant Securityholder to exercise the Securities specified and no Exercise Notice may be withdrawn after receipt by the Principal Agent as provided above. After the delivery of an Exercise Notice the Securities which are the subject of such notice may not be transferred.

### 3.8. *Securityholder Expenses*

In respect of each Security, all Securityholder Expenses in respect thereof shall be for the account of the relevant Securityholder and where any Cash Settlement Amount and/or other amount in respect of a Security is payable no payment shall be made until all Securityholder Expenses in respect thereof have been paid to the satisfaction of the Issuer.

### 3.9. *Exercise and Settlement Risk*

Exercise and settlement of the Securities is subject to all applicable laws, regulations and practices in force at all relevant times, and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.

### 3.10. *Minimum Exercise Amount*

Where a Minimum Exercise Amount has been specified in Product Condition 1, the number of Securities exercised on any Exercise Date, as determined by the Calculation Agent, must not be less than the Minimum Exercise Amount or, if a number in excess of the Minimum Exercise Amount and if an Integral Exercise Amount has been specified in Product Condition 1, an integral multiple of the Integral Exercise Amount. Any purported exercise of Securities in breach of this provision shall be void and of no effect.

### 3.11. *Maximum Exercise Amount*

Where a Maximum Exercise Amount has been specified in Product Condition 1, if the Calculation Agent determines that the number of Securities being exercised on any Exercise Date by any Securityholder or a group of Securityholders (whether or not acting in concert) exceeds the Maximum Exercise Amount (a number equal to the Maximum Exercise Amount being the "**Quota**"), the Issuer may deem the Exercise Date for the first Quota of such Securities, selected on the basis of the chronological order in which the relevant Exercise Notices have been delivered, to be such day and the Exercise Date for each additional Quota of such Securities (and any remaining

number thereof), selected in the same way as above, to be each of the succeeding Exercise Dates until all such Securities have been attributed with an Exercise Date, provided, however, that for any such Securities for which the Exercise Date would thereby fall after the last occurring Exercise Date, such last occurring Exercise Date shall be deemed to be the Exercise Date. In any case where more than the Quota of Securities are exercised on the same day by Securityholder(s), the determination of the chronological order of settlement in respect of such Securities shall be at the sole discretion of the Issuer.

## Clause 3 Notes Cash Only

### 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 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*

Subject as provided below, any amounts to be paid to the Securityholders will be transferred by an Agent on behalf of the Issuer to the relevant Clearing Agent for distribution to the Securityholders. Payments to a Clearing Agent will be made in accordance with the rules of such Clearing Agent.

The Issuer will be discharged of its payment obligations by payment to, or to the order of, the relevant Clearing Agent in respect of the amount so paid. Each of the persons shown in the records of a Clearing Agent as the holder of a particular number of the Securities must look solely to the relevant Clearing Agent for his share of each such payment so made by the Issuer to, or to the order of, the relevant Clearing Agent.

All payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment and subject to the provisions of General Condition 6.

If a payment of any amount to be paid to a Securityholder, according to the rules of the relevant Clearing Agent, cannot be made in 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 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.

### 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. 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 Underlying [Asset] or any asset of any kind whatsoever by reference to which any Interest 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 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 Notes 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*

Subject as provided below, any amounts to be paid to the Securityholders will be transferred by an Agent on behalf of the Issuer to the relevant Clearing Agent for distribution to the Securityholders. Payments to a Clearing Agent will be made in accordance with the rules of such Clearing Agent.

The Issuer will be discharged of its payment and/or delivery obligations by payment and/or delivery, as the case may be, to, or to the order of, the relevant Clearing Agent in respect of the amount so paid or delivered. Each of the persons shown in the records of a Clearing Agent as the holder of a particular number of the Securities must look solely to the relevant Clearing Agent for his share of each such payment

and/or delivery, as applicable, so made by the Issuer to, or to the order of, the relevant Clearing Agent.

All payments and/or deliveries will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment and/or delivery, as the case may be, and subject to the provisions of General 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 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.

#### 3.4. *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.

#### 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 specified in the Product Conditions for delivery to the relevant Securityholder;

PROVIDED THAT the Issuer determines in its sole discretion that delivery of all or any of the Physical Settlement Units, as the case may be, 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.

If the date for delivery of the Physical Settlement Amount is not a Delivery Day then such delivery shall not be made until the next following Delivery Day, subject to the occurrence of the Settlement Disruption Event.

### 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 Delivery Date for such Physical Settlement Unit shall be postponed to the first following Delivery 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 Delivery 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 Maturity 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 Notes 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*

Subject as provided below, any amounts to be paid to the Securityholders will be transferred by an Agent on behalf of the Issuer to the relevant Clearing Agent for distribution to the Securityholders. Payments to a Clearing Agent will be made in accordance with the rules of such Clearing Agent.

The Issuer will be discharged of its payment obligations by payment to, or to the order of, the relevant Clearing Agent in respect of the amount so paid. Each of the persons shown in the records of a Clearing Agent as the holder of a particular number of the Securities must look solely to the relevant Clearing Agent for his share of each such payment so made by the Issuer to, or to the order of, the relevant Clearing Agent.

All payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment and subject to the provisions of General Condition 6.

If a payment of any amount to be paid to a Securityholder, according to the rules of the relevant Clearing Agent, cannot be made in the Settlement Currency, such payment shall be made in the currency principally used by the relevant Clearing Agent for payments to 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.

### 3.6. *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.

### 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. 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 Underlying [Asset] or any asset of any kind whatsoever by reference to which any Interest Amount or Redemption Cash Amount (as applicable) is calculated.

### 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 Notes 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 interest 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*

Subject as provided below, any amounts to be paid to the Securityholders will be transferred by an Agent on behalf of the Issuer to the relevant Clearing Agent for distribution to the Securityholders. Payments to a Clearing Agent will be made in accordance with the rules of such Clearing Agent.

The Issuer will be discharged of its payment obligations by payment to, or to the order of, the relevant Clearing Agent in respect of the amount so paid. Each of the persons shown in the records of a Clearing Agent as the holder of a particular number of the Securities must look solely to the relevant Clearing Agent for his share of each such payment so made by the Issuer to, or to the order of, the relevant Clearing Agent.

All payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment and subject to the provisions of General Condition 6.

If a payment of any amount to be paid to a Securityholder, according to the rules of the relevant Clearing Agent, cannot be made in 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 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.

### 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.

## PRODUCT CONDITION 4

### Clause 4 Adjustment Provisions: Indices

#### 4. Adjustment Provisions

*[If the definition of "Underlying" or "Basket" in Product Condition 1 includes an Index or Indices, 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;

**"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, or used for the calculation or determination of any Principal Index or any Index Constituent thereof (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);

**"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 or an Index Constituent, any exchange, trading system or quotation system on which options contracts or futures contracts on such Index or such Index Constituent 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 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, 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

**"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 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 the occurrence or existence on any Trading Day at the Relevant Time for such Index or such Index Constituent or at any time during the one hour period that ends at the Relevant Time for such Index or such Index Constituent:

(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 Index or any Index Constituent; or

4.1.2.1.3 on any exchange or trading system or quotation system on which an Index Constituent is listed or quoted of such Index Constituent; 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 Index or such Index Constituent 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 Index or such Index Constituent 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 Principal Index, a Sub-Index or an Index Constituent which is different from the Settlement Currency, the occurrence at any time of an event which the Calculation Agent determines would have



the effect of preventing, restricting or delaying the Issuer and/or any of its Affiliates from:

- (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 Index Constituent or otherwise to 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 in relation to the Securities[; and/or]]

*[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 4.1.2.3. [Insert if the Reference Source for any Index or Index Constituent is located in an Emerging Market Country:, 4.1.2.4.and/or 4.1.2.5] above in relation to any such Index or Index Constituent,] 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 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 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.]



## Clause 4 Adjustment Provisions : Indices, with Replacement Provision

### 4. Adjustment Provisions

*[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;

**"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, or used for the calculation or determination of any Principal Index or any Index Constituent thereof (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);

**"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 or an Index Constituent, any exchange, trading system or quotation system on which options contracts or futures contracts on such Index or such Index Constituent 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 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, 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

**"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 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 the occurrence or existence on any Trading Day at the Relevant Time for such Index or such Index Constituent or at any time during the one hour period that ends at the Relevant Time for such Index or such Index Constituent:

- (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):

4.1.2.1.5 on any Reference Source as a whole; or

4.1.2.1.6 on any Related Exchange of any options contracts or futures contracts on or relating to any Index or any Index Constituent; or

4.1.2.1.7 on any exchange or trading system or quotation system on which an Index Constituent is listed or quoted of such Index Constituent; 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 Index or such Index Constituent 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 Index or such Index Constituent on any Related Exchange; or

4.1.2.3 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 Principal Index, a Sub-Index or an Index Constituent which is different from the Settlement Currency, the occurrence at any time of an event which the Calculation Agent determines would have the effect of preventing, restricting or delaying the Issuer and/or any of its Affiliates from:

(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 Index Constituent or otherwise to 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 in relation to the Securities[; and/or]]

***[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 4.1.2.3. [Insert if the Reference Source for any Index or Index Constituent is located in an Emerging Market Country:, 4.1.2.4.and/or 4.1.2.5] above in relation to any such Index or Index Constituent,] 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 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:

- 4.1.3.1.3 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
- 4.1.3.1.4 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.]

## Clause 4 Adjustment Provisions : Shares

### 4. Adjustment Provisions

*[If the definition of "Underlying" or "Basket" in Product Condition 1 includes a Share or Shares, 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;

"**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, any exchange, trading system or quotation system on which options contracts or futures contracts on such Share are traded as determined by the Calculation Agent;

"**Relevant Country**" means, each of:

- (i) any country (or any political or regulatory authority thereof) in which 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;

**"Settlement Currency"** is as defined in Product Condition 1;

**"Share"** means the or, as the case may be, each share specified in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1; and

**"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.

#### 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 occurrence or existence on any Trading Day at the Relevant Time for such Share or at any time during the one hour period that ends at the Relevant Time for such Share:

(A) of any suspension of or limitation imposed on trading (whether by reason of movements in price exceeding limits permitted by the relevant Reference Source or any Related Exchange or otherwise):

4.1.2.1.1 of the Share on the Reference Source or any Other Exchange; or

4.1.2.1.2 in options contracts or futures contracts relating to the Share on any Related Exchange; or

(B) of any event that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in relation to or to obtain market values for the Share on the relevant Reference Source or to effect transactions in or obtain market values for options contracts or futures contracts on or relating to such 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 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 Share 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 in relation to the Securities[; and/or]]

**[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 4.1.2.3 [Insert if the Reference Source for any Share is located in an Emerging Market Country; 4.1.2.4 and/or 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.]

#### 4.1.3 Potential Adjustment Events

Following the declaration by a Share Company of the terms of 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 (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. 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.

Any adjustment or replacement made to account for a Potential Adjustment 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 and/or, if applicable, any Affiliate as a result of the Potential Adjustment Event. 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 the Securities.

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 Related Exchange to options contracts or futures contracts on the 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 Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency, as the case may be, less the cost to the Issuer and/or any of its Affiliates 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 determine (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 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 by 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 Valuation Date or, if there is more than one Valuation Date, the final Valuation Date.

**"Nationalisation"** means that all the Shares or all or substantially all of the assets of a Share Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

**"Tender Offer"** means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining 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.]

## Clause 4 Adjustment Provisions : Shares, with Replacement Provision

### 4. Adjustment Provisions

*[If the definition of "Underlying" or "Basket" in Product Condition 1 includes a Share or Shares, 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;

"**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, any exchange, trading system or quotation system on which options contracts or futures contracts on such Share are traded as determined by the Calculation Agent;

"**Relevant Country**" means, each of:

- (i) any country (or any political or regulatory authority thereof) in which 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;

**"Settlement Currency"** is as defined in Product Condition 1;

**"Share"** means the or, as the case may be, each share specified in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1; and

**"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.

#### 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 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 (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 Share on the Reference Source or any Other Exchange; or

4.1.2.1.2 in options contracts or futures contracts relating to the Share on any Related Exchange; or

(B) of any event that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in relation to or to obtain market values for the Share on the relevant Reference Source or to effect transactions in or obtain market values for options contracts or futures contracts on or relating to such 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 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 Share 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 in relation to the Securities[; and/or]]

**[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 4.1.2.3 **[Insert if the Reference Source for any Share is located in an Emerging Market Country;**, 4.1.2.4 and/or 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.]

#### 4.1.3 Potential Adjustment Events

Following the declaration by a Share Company of the terms of 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 (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. 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.

Any adjustment or replacement made to account for a Potential Adjustment Event 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 Affiliate as a result of the Potential Adjustment Event. 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 the Securities. 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.]

## Clause 4 Adjustment Provisions : Other Securities

### 4. Adjustment Provisions

*[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:

- (C) 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.]

## Clause 4 Adjustment Provisions : Fund Shares

### 4. Adjustment Provisions

*[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:

(D) 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).]

## Clause 4 Adjustment Provisions : Commodities

### 4. Adjustment Provisions

*[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:

(E) 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.]

**Clause 4 Adjustment Provisions : Commodities which are not precious metals, Gold, Silver, Platinum or Palladium**

**4. Adjustment Provisions**

*[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;

## Clause 4 Adjustment Provisions : Foreign Exchange Rates

### 4. Adjustment Provisions

*[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:

- (F) 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.]



## Clause 4 Adjustment Provisions : Futures

### 4. Adjustment Provisions

*[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):
    - 4.1.2.1.8 on any Reference Source as a whole; or
    - 4.1.2.1.9 on any Related Exchange of any options contracts or futures contracts on or relating to any Future; or
    - 4.1.2.1.10 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
- 4.1.2.4 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 [●]][●].]

## Clause 4 Adjustment Provisions: Swing Notes on Shares, with Replacement Provision

### 4. Adjustment Provisions

*[If the definition of "Basket" in Product Condition 1 includes a Share or Shares, which is or which are to be replaced under certain conditions, insert this section:]*

#### 4.1 Shares

*[If more than one Type of Basket Constituent is set out in the definition of "Basket" in Product Condition 1 (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 Basket Constituent" in the definition of "Basket" in Product Condition 1. For any Basket Constituent 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;

"**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, any exchange, trading system or quotation system on which options contracts or futures contracts on such Share are traded as determined by the Calculation Agent;

"**Relevant Country**" means, each of:

- (i) any country (or any political or regulatory authority thereof) in which 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;

**"Settlement Currency"** is as defined in Product Condition 1;

**"Share"** means the or, as the case may be, each share specified in the definition of "Basket" in the column headed "Type of Basket Constituent" in Product Condition 1; and

**"Share Company"** means, with respect to a Share, the issuer specified for such Share in the definition of "Basket" in the column headed "Sponsor or Issuer of Basket Constituent" 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 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:

(G) 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 Share on the Reference Source or any Other Exchange; or

4.1.2.1.2 in options contracts or futures contracts relating to the Share on any Related Exchange; or

(B) of any event that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in relation to or to obtain market values for the Share on the relevant Reference Source or to effect transactions in or obtain market values for options contracts or futures contracts on or relating to such 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 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 Share 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 in relation to the Securities[; and/or]]

**[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 4.1.2.3 **[Insert if the Reference Source for any Share is located in an Emerging Market Country;** 4.1.2.4 and/or 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.]

#### 4.1.3 Potential Adjustment Events

Following the declaration by a Share Company of the terms of 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 (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. 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.

Any adjustment or replacement made to account for a Potential Adjustment Event 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 Affiliate as a result of the Potential Adjustment Event. 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 the Securities.

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*

- (A) 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 as determined by the Calculation Agent (the "**Replacement Date**"), whereupon:
  - (i) the Replacement Basket Constituent and its issuer will be deemed a "Basket Constituent" and a "Share Company" respectively; and
  - (ii) the Calculation Agent will adjust such other provisions of the Conditions as it deems necessary.
- (B) If a Share-for-Share Merger Event or a Share-for-Combined Merger Event or a Share-for-Share Tender Offer or a Share-for-Combined Tender Offer occurs in

relation to a Share other than a Reverse Merger (such Share being a “**Disrupted Share**”) and the issuer of the New Basket Constituent is not already a Share Company, then provided that the New Basket Constituents are, as of the Merger Date or Tender Date, promptly scheduled to be, (a) publicly quoted, traded or listed on an exchange or quotation system acceptable to the Calculation Agent and (b) not subject to any currency exchange controls, trading restrictions or other trading limitations the Calculation Agent shall substitute the Disrupted Share in the Basket with the New Basket Constituent on the Merger Date or Tender Date, as the case may be, as determined by the Calculation Agent (in each case the “**Replacement Date**”), whereupon:

- (i) the New Basket Constituent and its issuer will be deemed a "Basket Constituent" and a "Share Company" respectively; and
  - (ii) the Calculation Agent will adjust such other provisions of the Conditions as it deems necessary.
- (C) If a Merger Event or a Tender Offer occurs, which Merger Event or Tender Offer, as the case may be, does not fall within the substitution provisions of (B) above, in relation to a Share (such Share being a “**Disrupted Share**”), then the Calculation Agent shall substitute the Disrupted Share in the Basket with a Replacement Basket Constituent (as defined below) on the Merger Date or Tender Date, as the case may be, as determined by the Calculation Agent (in each case, the “**Replacement Date**”), whereupon:
- (i) the Replacement Basket Constituent and its issuer will be deemed a "Basket Constituent" and a "Share Company" respectively; and
  - (ii) the Calculation Agent will adjust such other provisions of the Conditions as it deems necessary,

provided that, in the case of a Reverse Merger, the Calculation Agent may at its discretion elect instead to make such adjustments to the Conditions as it deems appropriate to account for the Reverse Merger and determine the effective date of those adjustments.

- (D) 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 as determined by the Calculation Agent (the “**Replacement Date**”), whereupon:
- (i) the Replacement Basket Constituent and its issuer will be deemed a "Basket Constituent" and a "Share Company" respectively; and
  - (ii) the Calculation Agent will adjust such other provisions of the Conditions as it deems necessary.

Upon the occurrence of a De-Listing, Merger Event, Tender Offer Nationalisation or Insolvency, the Calculation Agent will determine the Preceding Reference Level (as defined in "Performance Factor", in Product Condition 1) for such Replacement Basket Constituent or such New Basket Constituent as:

$$A \times \frac{B}{C}$$

where:

A equals the Reference Level for the Replacement Basket Constituent or the New Basket Constituent, as the case may be, on the Replacement Date;

B equals the Reference Level for the Disrupted Share on (i) in respect of the first Observation Date, the Initial Valuation Date; and (ii) in respect of each Observation Date other than the first Observation Date, [●] [the immediately preceding Observation Date]; and

C equals the Reference Level for the Disrupted Share on the Replacement Date, all subject as provided in the definition of Reference Level in Product Condition 1.

The determination of the Preceding Reference Level shall be used in the determination of the Performance Factor of such Replacement Basket Constituent or New Basket Constituent as a Basket Constituent pursuant to the provisions of Product Condition 1.

Upon the occurrence of a Merger Event, De-Listing, Tender Offer, 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, Tender Offer, 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 relevant Replacement Date, such free-float capitalisation as announced by MSCI or, if not announced, as determined by the calculation Agent in a comparable manner to MSCI, provided that such share is not a Share.] [●]

**“MSCI”** means the Morgan Stanley Capital Index, or any successor index or replacement index acceptable to the Calculation Agent (including, but not limited to, any successor index or replacement index where the Issuer or any of its Affiliates is the index sponsor).

**“Industry Sector”** means, in respect of any share, the industry sector allocated to such share by MSCI, as determined by the Calculation Agent, 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 or which the Calculation Agent may determine to be appropriate by reference to such sources as it may select, including in circumstances where no industry sector is allocated to such share by MSCI and any such determination shall be conclusive and definitive of the Industry Sector.] [●]

**“Region”** means, in respect of a share, the region in which the issuer of the share 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 in which the issuer of such Replacement Basket Constituent is incorporated or, if different, in which it principally conducts its operations, all as determined by the Calculation Agent.] [●]

**“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 respect of any 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 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 of or change to all such Shares outstanding) or (iii) other 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 holdings of such Shares, owned or controlled by the offeror), 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 by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event (a **"Reverse Merger"**), in each case if the Merger Date is on or before the final Observation Date.

In respect of each Merger Event or Tender Offer, the following terms have the meanings given below:

- (i) **"Share-for-Share"** means, (i) in respect of a Merger Event or Tender Offer, 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 and (ii) a Reverse Merger, and "Share-for-Share Merger Event" and "Share-for-Share Tender Offer" shall be construed accordingly;
- (ii) **"Share-for-Combined"** means, in respect of a Merger Event or Tender Offer, that the consideration for the relevant Share consists of Combined Consideration and "Share-for-Combined Merger Event" and "Share-for-Combined Tender Offer" shall be construed accordingly;
- (iii) **"New Basket Constituent"** means the ordinary or common shares whether of the entity or person (other than the Share Company) involved in the Merger Event or Tender Offer or a third party;
- (iv) **"Other Consideration"** means cash and/or any securities (other than New Basket Constituents) or assets (whether those of the offeror or of a third party); and
- (v) **"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.

**"Tender Date"** means, in respect of a Tender Offer, the date on which voting shares in the amount of the applicable percentage threshold are actually purchased or otherwise obtained, as determined by the Calculation Agent.

**"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.]

## Clause 4 Adjustment Provisions: Splitting

### 4. Adjustment Provisions

#### 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.

## 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] [German] 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 [English] [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] [●].]





**[General][•]**

[[Share Company] (the “Share Company”) was incorporated on [year] in [Country] to [principal areas of activity/business/general description of business]. Its registered office is [ ]. The market capitalisation of the Share Company on [date] was [amount].][•]

[Source:[ ]]

**[Shares][•]**

[As at [date], the subscribed capital of the Share Company amounted to [amount] comprised of [number] [ordinary] shares (the “Shares”) of nominal value [amount] each. The Shares are listed on [ ] Stock Exchange.][•]

1.1.1 [Source:[ ]]

**[Recent Shares Price History][•]**

[The table below shows the range of closing prices of the Shares quoted on the [ ] Stock Exchange for the period indicated.

	High ([Currency])	Low ([Currency])
[-3 years]	[amount]	[amount]
[-2 years]	[amount]	[amount]
[-1 year]	[amount]	[amount]
[-6 months]	[amount]	[amount]
[-5 months]	[amount]	[amount]
[-4 months]	[amount]	[amount]
[-3 months]	[amount]	[amount]
[-2 months]	[amount]	[amount]
[-1 month]	[amount]	[amount]

The closing price of the Shares on [date] was [Currency] ●.]

[Source: [ ]]

**[Dividend Information][•]**

[The table below sets out the gross dividends paid per Share for the periods indicated.

		[Currency]
2001	.....	[amount]
2002	.....	[amount]
2003	.....	[amount]

1.1.2 Source: [ ]]

**[Further Information Relating to the Share Company][•]**

[The Share Company maintains an Internet Site at the following address where further information may be available in respect of the Share Company: [•].]

**[If the Underlying is a Share and Physical Settlement applies, insert:**

[The Shares are *[type of shares]*. The following rights relating to the Shares: *[rights relating to the Shares]*.]

**[General Information about the Share Company ] [•]**

*[Insert general information about the Share Company] [•]*

**[Information about the capital of the Share Company][•]**

*[Insert information about the capital of the Share Company][•]*

**[Information about the business of the Share Company][•]**

*[Insert information about the business of the Share Company][•]*

**[Information about the Assets, Finances and Profits of the Share Company][•]**

*[Insert information about the assets, finances and profits of the Share Company (i.e. Information about the accounting, statement about the source and application of working capital, information about subsidiaries and affiliates, information about net income and dividend per Share, information in case of the inclusion of consolidated financial statements)][•]*

**[Information about management and supervisory bodies of the Share Company][•]**

*[Insert information about management and supervisory bodies of the Share Company][•]*

**[Information about the recent business developments and the business prospects for the Share Company][•]**

*[Insert information about the recent business developments and the business prospects for the Share Company][•]*

**[Information about the audit of the annual financial statements of the Share Company and other information in the prospectus][•]**

*[Information about the audit of the annual financial statements of the Share Company and other information in the prospectus][•]*

*[If the underlying is an Other Security, Commodity, Foreign Exchange Rate or Future, insert:*

*[Insert description of Other Security, Commodity, Foreign Exchange Rate or Future if necessary][•]*

**[Historical Prices**

The table below shows the range of closing levels for the *[insert specific name of Other Security, Commodity, Foreign Exchange Rate or Future]* for the period indicated.

	High	Low
<i>[-3 years]</i>	<i>[level]</i>	<i>[level]</i>

<b>[-2 years]</b>	<b>[level]</b>	<b>[level]</b>
<b>[-1 year]</b>	<b>[level]</b>	<b>[level]</b>
<b>[-6 months]</b>	<b>[level]</b>	<b>[level]</b>
<b>[-5 months]</b>	<b>[level]</b>	<b>[level]</b>
<b>[-4 months]</b>	<b>[level]</b>	<b>[level]</b>
<b>[-3 months]</b>	<b>[level]</b>	<b>[level]</b>
<b>[-2 months]</b>	<b>[level]</b>	<b>[level]</b>
<b>[-1 month]</b>	<b>[level]</b>	<b>[level]</b>

The closing level of **[Other Security, Commodity, Foreign Exchange Rate or Future]** on **[date]** was **[currency][•].[•]]**

[Source: [ ]]

**[If the underlying is a Fund Share insert:**

**[General][•]**

**[[Fund]** (the “**Fund**”) was incorporated on **[year]** in **[Country]** to **[principal areas of activity/business/general description of business]**. Its registered office is [ ]. The net asset value of the Fund on **[date]** was **[amount].** [•]

[Source:[ ]]

**[Fund Share][•]**

[•]

[Source:[ ]]

**[Recent Fund Share Price History][•]**

[The table below shows the range of closing prices of the Funds Shares quoted on the [ ] Stock Exchange for the period indicated.

	High ([Currency])	Low ([Currency])
<b>[-3 years]</b>	<b>[amount]</b>	<b>[amount]</b>
<b>[-2 years]</b>	<b>[amount]</b>	<b>[amount]</b>
<b>[-1 year]</b>	<b>[amount]</b>	<b>[amount]</b>
<b>[-6 months]</b>	<b>[amount]</b>	<b>[amount]</b>
<b>[-5 months]</b>	<b>[amount]</b>	<b>[amount]</b>
<b>[-4 months]</b>	<b>[amount]</b>	<b>[amount]</b>
<b>[-3 months]</b>	<b>[amount]</b>	<b>[amount]</b>
<b>[-2 months]</b>	<b>[amount]</b>	<b>[amount]</b>
<b>[-1 month]</b>	<b>[amount]</b>	<b>[amount]</b>

The closing price of the Fund Shares on **[date]** was **[Currency] ●.**

[Source: [ ]]

**[Dividend Information][•]**

[The table below sets out the gross dividends paid per Fund Share for the periods indicated.

		<b>[Currency]</b>
2001	.....	<b>[amount]</b>
2002	.....	<b>[amount]</b>
2003	.....	<b>[amount]</b>

1.1.3 Source: [ ]]

**[Further Information Relating to the Fund][•]**

[The Fund maintains an Internet Site at the following address where further information may be available in respect of the Fund: [•]].]

**[If the Underlying is a Fund Share and Physical Settlement applies, insert:**

[The Fund Shares are **[type of fund shares]**. The following rights relating to the Fund Shares: **[rights relating to the Fund Shares].]**

**[General Information about the Fund] [•]**

**[Insert general information about the Fund] [•]**

**[Information about the capital of the Fund][•]**

**[Insert information about the capital of the Fund][•]**

**[Information about the business of the Fund][•]**

**[Insert information about the business of the Fund][•]**

**[Information about the Assets, Finances and Profits of the Fund][•]**

**[Insert information about the assets, finances and profits of the Fund (i.e. Information about the accounting, statement about the source and application of working capital, information about subsidiaries and affiliates, information about net income and dividend per Fund Share, information in case of the inclusion of consolidated financial statements)][•]**

**[Information about management and supervisory bodies of the Fund][•]**

**[Insert information about management and supervisory bodies of the Fund][•]**

**[Information about the recent business developments and the business prospects for the Fund][•]**

**[Insert information about the recent business developments and the business prospects for the Fund][•]**

**[Information about the audit of the annual financial statements of the Fund and other information in the prospectus][•]**

**[Information about the audit of the annual financial statements of the Fund and other information in the prospectus][•]**

**[If the Underlying is an Other Security and Physical Settlement applies, insert:**

**[The [•] are [type of Other Security]. The following rights relating to the [•]: [rights relating to the Other Security].]**

**[General Information about the [issuer of the Other Security]] [•]**

**[Insert general information about the issuer of the Other Security] [•]**

**[Information about the capital of the [issuer of the Other Security]] [•]**

**[Insert information about the capital of the issuer of the Other Security] [•]**

**[Information about the business of the [issuer of the Other Security]] [•]**

**[Insert information about the business of the issuer of the Other Security] [•]**

**[Information about the Assets, Finances and Profits of the [issuer of the Other Security]] [•]**

**[Insert information about the assets, finances and profits of the issuer of the Other Security (i.e. Information about the accounting, statement about the source and application of working capital, information about subsidiaries and affiliates, information about net income and dividend per share of the issuer of the Other Security, information in case of the inclusion of consolidated financial statements)] [•]**

**[Information about management and supervisory bodies of the [issuer of the Other Security]] [•]**

**[Insert information about management and supervisory bodies of the issuer of the Other Security] [•]**

**[Information about the recent business developments and the business prospects for the [issuer of the Other Security]] [•]**

**[Insert information about the recent business developments and the business prospects for the issuer of the Other Security] [•]**

**[Information about the audit of the annual financial statements of the [issuer of the Other Security] and other information in the prospectus] [•]**

**[Information about the audit of the annual financial statements of the issuer of the Other Security and other information in the prospectus] [•]**



# GENERAL CONDITIONS

## 1. Status of the Securities

The Securities constitute unsubordinated, unsecured contractual obligations of the Issuer and rank *pari passu* in all respects with each other.

## 2. Early Exercise, Redemption or Termination for Extraordinary Reasons, Illegality and Force Majeure

If the Issuer determines that, for reasons beyond its control, the performance of its obligations under the Securities has become illegal or impractical in whole or in part for any reason, or the Issuer determines that, for reasons beyond its control, it is no longer legal or practical for it to maintain its hedging arrangements with respect to the Securities for any reason, the Issuer may at its discretion and without obligation deem exercised, redeem or terminate the Securities early by giving notice to the Securityholders in accordance with General Condition 4.

Should any one or more of the provisions contained in the Conditions be or become invalid, the validity of the remaining provisions shall not in any way be affected thereby.

If the Issuer exercises, redeems or terminates the Securities early, then the Issuer will, if and to the extent permitted by applicable law, pay an amount to each Securityholder in respect of each Security held by such holder equal to the fair market value of a Security notwithstanding such illegality or impracticality less the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4.

## 3. Purchases

The Issuer may, but is not obliged to, at any time purchase Securities at any price in the open market or by tender or private agreement. Any Securities so purchased may be held or resold or surrendered for cancellation.

## 4. Notices

### 4.1. Validity

Notices to the Securityholders will be valid if delivered to the Clearing Agent(s) for communication by the Clearing Agent(s) to the Securityholders provided that so long as the Securities are listed on any stock exchange or publicly offered in any jurisdiction, any notice to the Securityholders shall be published in accordance with the rules and regulations of each such stock exchange and each such jurisdiction. In the Federal Republic of Germany it is expected that any notices to the Securityholders will normally be published in the *Börsen-Zeitung*.

### 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 accor-

dance 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**

### *1. 8.1. Substitution of Issuer*

The Issuer, or any previous substituted company, may at any time, without the consent of the Securityholders substitute for itself as principal obligor under the Securities any company (the “**Substitute**”), being any subsidiary or affiliate of the Issuer, subject to:

- 8.1.1. the obligations of the Substitute under the Securities being guaranteed by Deutsche Bank AG (unless it is the Substitute);
- 8.1.2. all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect;
- 8.1.3. the Issuer shall have given at least 30 days’ prior notice of the date of such substitution to the Securityholders in accordance with General Condition 4.

In the event of any substitution of the Issuer, any reference in the Conditions to the Issuer shall henceforth be construed as a reference to the Substitute.

### *8.2. Substitution of Office*

The Issuer shall have the right upon notice to Securityholders in accordance with General Condition 4 to change the office through which it is acting for the purpose of the Securities, the date of such change to be specified in such notice provided that no change can take place prior to the giving of such notice.

## **9. Replacement of Securities**

Should any Security be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Agent (or such other place of which notice shall have been given in accordance with General Condition 4) upon payment by the claimant of the expenses incurred in connection therewith and on such terms as to evidence and as to indemnity as the Issuer may reasonably require. Mutilated or defaced Securities must be surrendered before replacements will be issued

## **10. Adjustments for European Monetary Union**

### *10.1. Redenomination*

The Issuer may, without the consent of the Securityholders, on giving notice to the Securityholders in accordance with General Condition 4 elect that, with effect from the Adjustment Date specified in the notice, certain terms of the Securities shall be redenominated in euro;

The election will have effect as follows:

10.1.1. where the Settlement Currency is the National Currency Unit of a country which is participating in the third stage of European Economic and Monetary Union, whether as from 1999 or after such date, such Settlement Currency shall be deemed to be an amount of euro converted from the original Settlement Currency into euro at the Established Rate, subject to such provisions (if any) as to rounding as the Issuer may decide and as may be specified in the notice, and after the Adjustment Date, all payments in respect of the Securities will be made solely in euro as though references in the Securities to the Settlement Currency were to euro;

10.1.2. where the Conditions contain a rate of exchange or any of the Conditions are expressed in a currency (the "**Original Currency**") of a country which is participating in the third stage of European Economic and Monetary Union, whether as from 1999 or after such date, such rate of exchange and/or any other terms of the Conditions shall be deemed to be expressed in or, in the case of a rate of exchange, converted for or, as the case may be into, euro at the Established Rate; and

10.1.3. such other changes shall be made to the Conditions as the Issuer may decide to conform them to conventions then applicable to instruments expressed in euro.

### *10.2. Adjustment to Conditions*

The Issuer may, without the consent of the Securityholders, on giving notice to the Securityholders in accordance with General Condition 4 make such adjustments to the Conditions as the Issuer may determine to be appropriate to account for the effect of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Conditions.

### *10.3. Euro Conversion Costs, etc.*

Notwithstanding Condition 10.1 and/or Condition 10.2, none of the Issuer, the Calculation Agent and any Agent shall be liable to any Securityholder or other person for any commissions, costs, losses or expenses in relation to or resulting from the transfer of euro or any currency conversion or rounding effected in connection therewith.

### *10.4. Definitions*

In this General Condition, the following expressions have the following meanings:

“**Adjustment Date**” means a date specified by the Issuer in the notice given to the Securityholders pursuant to this Condition which falls, if the currency is that of a country not initially participating in the third stage of European Economic and Monetary Union pursuant to the Treaty, on or after such later date as such country does so participate;

“**Established Rate**” means the rate for the conversion of the Original Currency (including compliance with rules relating to rounding in accordance with applicable European Community regulations) into euro established by the Council of the European Union pursuant to the first sentence of Article 123(4), formerly 109 I (4) of the Treaty;

“**National Currency Unit**” means the unit of the currency of a country, as those units are defined on the day before the start of the third stage of European Economic and Monetary Union or, in connection with the expansion of such third stage, to any country which has not initially participated in such third stage;

“**Treaty**” means the treaty establishing the European Community.

## **11. Definitions**

Terms in capitals which are not defined in these General Conditions shall have the meanings ascribed to them in the Product Conditions.

## 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 [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 [Applicable country]

In [Applicable Country], the Agent shall be [●] [Deutsche Bank AG] acting through its office in [●] [Frankfurt am Main]. The Agent shall act as the warrant agent or paying agent as appropriate at the following address: [●] [Alfred-Herrhausen-Allee, 16-24, D-65760, Eschborn, Germany (attention: Corporate Actions Department) (telephone: (69) 910 66817 and facsimile (69) 910 69218)].

## PARTY LIST

### **Issuer:**

[Deutsche Bank AG  
Taunusanlage 12  
D-60262 Frankfurt  
Germany]

[Deutsche Bank AG, London Branch  
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### **Agent:**

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