

SUPPLEMENT TO THE PROGRAMME MEMORANDUM

Dated 31 July 2009 (Update 21 October 2019)



Deutsche Bank AG London

X-Markets® Programme

This Supplement to the Programme Memorandum (the “**Supplement**”) is published in connection with the listing on the JSE Limited (the “**JSE**”) of Single Underlying Linked Perpetual Certificates and Basket Underlying linked Perpetual Certificates (“**Certificates**”) (which are “**Securities**” for the purposes of the Programme) issued from time to time by Deutsche Bank AG London (the “**Issuer**”), the London branch of Deutsche Bank AG which is incorporated under the laws of Germany. Deutsche Bank AG London is registered as a foreign company in England and Wales. This Supplement includes particulars given in compliance with the rules of the JSE for the purpose of giving information with regard to the Issuer and the Certificates. Additional terms relating to each issue of Certificates under the Programme will be set out in a pricing supplement (each a “**Pricing Supplement**”) which will be supplemental to, and should be read in conjunction with, the Programme Memorandum, as amended from time to time. The Programme Memorandum, as supplemented by this Supplement is referred to herein as the “**Programme Memorandum**”.

This Supplement does not constitute or form part of any offer, or invitation, to purchase, subscribe for, or to sell, Securities or other securities of the Issuer or any other company, nor is it calculated to invite, nor does it permit the making of, offers by the public to subscribe for, or purchase for cash or other consideration, Securities or other securities of the Issuer or any other company. The Securities have not been registered under the United States Securities Act of 1933, as amended, and trading in the Securities has not been approved by the United States Commodity Futures Trading Commission and the United States Commodity Exchange Act, as amended. Please refer to General Selling and Transfer Restrictions on page III-421 of the Programme Memorandum. The Securities may not be offered, sold or delivered within the United States or to U.S. persons, nor may any U.S. person at any time trade or maintain a position in the Securities.

Prospective purchasers of Securities should ensure that they understand fully the nature of the relevant Securities and the extent of their exposure to risks associated with an investment in the Securities. Prospective purchasers of Securities should consider the suitability of the relevant Securities as an investment in the light of their own circumstances and financial condition. Securities involve a high degree of risk, including the risk of their expiring worthless. Potential investors should be prepared to sustain a total loss of the purchase price of their Securities. See “General Risk Factors” on page III-397 of the Programme Memorandum and “Investment Considerations” on page 3 of this Supplement. The Securities constitute general unsecured contractual obligations of the Issuer and of no other person and prospective purchasers are relying on the creditworthiness of the Issuer and have no rights under the Securities against the company which has issued the underlying securities.

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 17.

The Securities may be sold by the Issuer at such times and at such prices as the Issuer may select, subject to applicable rules and regulations of the JSE. There is no obligation upon the Issuer to sell all of the Securities. The Securities may be offered or sold from

time to time in one or more transactions, in the over-the-counter market or otherwise at prevailing market prices or at other prices agreed upon, in each case at the discretion of the Issuer.

IMPORTANT

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that the Supplement (as read with the Programme Memorandum) contains all information required by law and the JSE Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Supplement (as read with the Programme Memorandum) and the annual financial statements and/or the pricing supplements. The distribution of this Supplement does not at any time imply that the information contained herein is correct at any time subsequent to the date of this Supplement or that any further information supplied in connection with the Securities is correct as of any time subsequent to the date indicated in the document containing the same. Neither the delivery of this Supplement nor any sale of any Securities shall under any circumstances create any implication that there has been no change in the affairs of the Issuer or any of its subsidiaries and associated companies since the date hereof.

No dealer, salesman or other person is or has been authorised to give any information or to make any representation save as contained in this Supplement as read with the Programme Memorandum and the Issuer does not accept any responsibility for any information not contained herein, and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer. The distribution of this Supplement in certain jurisdictions may be restricted by law. Persons into whose possession this Supplement comes are required to inform themselves about and to observe any such restrictions. This Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation and no action is being taken to permit an offering of the Securities or the distribution of this Supplement in any jurisdiction where any such action is required. Accordingly, the Securities may not be offered or sold, directly or indirectly, and none of this Supplement, 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. For a further description of certain restrictions on the offering and sales of Securities and on the distribution of this Supplement see General Selling and Transfer Restrictions on page III-421 and General Information on page III-475 of the Programme Memorandum.

None of this Supplement, the Programme Memorandum 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 Supplement 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 Supplement 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. Securities are suitable for purchase only by financially sophisticated investors with sufficient experience to understand the risks involved and who have sufficient resources to bear any losses arising therefrom.

This Supplement should be read in conjunction with the relevant Pricing Supplement and the Programme Memorandum and capitalised terms used in this Supplement not otherwise expressly defined herein shall have the meaning given to them in the relevant Pricing Supplement and/or the Programme Memorandum, as the case may be. References in this Supplement to "Euros" or "EUR" are to the lawful currency of the European Union and to "ZAR", "R", "Rands" and "cents" are to the lawful currency of the Republic of South Africa. References in this Supplement (except where the context requires otherwise) to "Securityholder" means, in relation to any Securities, the person reflected in the Register as the holder of the Securities.

The Programme has been approved by the JSE. The fact that the JSE has approved the Programme is not to be taken in any way as an indication of the merits of the Issuer, the Programme or of the Securities. The JSE has not verified the accuracy or truth of the contents of this Supplement and takes no responsibility for the contents of this Supplement. In approving the Programme, the JSE has not authorised or caused the making of offers or invitations with respect to the Programme. To the extent permitted by law, the JSE will be under no liability for any claim of whatever kind, including for any financial or consequential loss or damage suffered by any holder of Securities or any other person, where that claim arises wholly or substantially out of: (i) reliance on any information contained in this Supplement; or (ii) any error in, or omission from, this Supplement.

Claims against the JSE Guarantee Fund (the "Fund") may only be made in respect of trading in Securities on the JSE and in accordance with the terms of the rules of the Fund, and can in no way

relate to a default by the Issuer of its obligations in terms of the issue of Securities by the issuer.

I. INVESTMENT CONSIDERATIONS

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

A. SUMMARY OF RISK FACTORS

1. Risks relating to the Certificates

Prospective purchasers of the Certificates should ensure that they fully understand the nature of the securities and the extent of their exposure to risks, and that they consider the suitability of the Certificates as an investment in light of their own circumstances and financial position.

Specialist securities like the Certificates involve a high degree of risk, including the risk of losing some or a significant part of their initial investment. Potential investors should be prepared to sustain a total loss of their investment in the Certificates. The Certificates represent general, unsecured, unsubordinated, contractual obligations of the Issuer and rank *pari passu* in all respects with each other. Purchasers are reminded that the Certificates constitute obligations of the Issuer only and of no other person. Therefore, potential purchasers should understand that they are relying on the creditworthiness of the Issuer.

An investment in the Certificates involves other risks, which 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 Certificates and in the underlying asset or other basis of reference for the Certificates (the “**Underlying**”). Prospective purchasers should understand the risks associated with an investment in the Certificates and should only reach an investment decision after careful consideration, with their legal, tax, accounting and other advisers, of (a) the suitability of an investment in the Certificates in the light of their own particular financial, tax and other circumstances, (b) the information set out in this document and (c) the Underlying.

An investment in the Certificates should only be made after assessing the direction, timing and magnitude of potential future changes in the value of the Underlying, and/or in the composition or method of calculation of the Underlying, as the return of any such investment will be dependent, *inter alia*, upon such changes. More than one risk factor may have simultaneous effect with regard to the Certificates 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 Certificates.

2. Further Information on the Terms of the Certificates

2.1 Single Underlying Linked Perpetual Certificates

a) The Certificates represent an investment similar to a direct investment in the Underlying, in that they reflect the performance of the Underlying between the Initial Reference Valuation Date and one or more Valuation Date(s).

A difference to a direct investment in the Underlying is that investors are not entitled to receive any dividends, interest or similar amounts paid in respect of the Underlying, unless otherwise specified in the applicable Pricing Supplement relating to the relevant Certificates.

Certificates do not provide for a predetermined maturity date. Accordingly, investors will only have the rights set out above, and further described in paragraph (b) below, following exercise of the Certificates, which is only possible at one of the specified Exercise Dates.

The Issuer has the right to redeem the Certificates during the Redemption Period in which case, in the case of cash settlement, the Cash Settlement Amount will be determined, as set out in paragraph (b) below, on the basis of the value of the Underlying on the relevant redemption date. Accordingly, investors should not rely on a certain Valuation Date or Dates relating to an exercise of the Securities as the basis for the calculation of their return under the Certificates. The Certificate does not in itself represent the movement in the Underlying itself.

b) The Certificates represent the right to receive payment of the Cash Settlement Amount at settlement, which amount will be paid pursuant to the delivery of the Settlement Notice following redemption and which will reflect the product of (i) the Final Reference Level, which is the value or average value of the Underlying on one or more Valuation Date(s), and (ii) the Multiplier.

The Multiplier will reflect the Structuring Factor which is notionally payable in respect of the Certificates.

In the event that the Settlement Currency is not the same as the Reference Currency, as specified in the applicable Pricing Supplement relating to the relevant Certificates, the Cash Settlement Amount will be converted into the Settlement Currency at the prevailing exchange rate.

The payment of the Cash Settlement Amount 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 Certificates will depend upon the performance of the Underlying. Investors that buy the Certificates at the Issue Date and hold the Certificates for the entire term achieve a positive return on their initial investment when the Final Reference Level exceeds the value of the Underlying at or around issuance of the Certificates. If the Final Reference Level is less than the value of the Underlying at or around issuance of the Certificates, investors that buy the Certificates at the Issue Date and hold them for their entire term will suffer a loss and such loss can extend to their whole initial investment where the value or average value of the Underlying on the Valuation Date(s) is zero. Accordingly, an investment in the Certificates involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors

should take advice accordingly.

c) The Certificates do not provide a guarantee of the right to receive payment of a set amount or for the right to receive repayment of the Issue Price. There is no return on the Certificates other than the potential payment of the Cash Settlement Amount at settlement. Accordingly, investors may only receive a positive return on their initial investment if the Cash Settlement Amount received at settlement or the amount received after a sale of the Certificates in the secondary market during their term exceeds the price originally paid for the Certificates. Investors will not receive any periodic payments in respect of the Certificates and will not be entitled to receive any amounts paid from time to time by way of interest or other distributions (e.g. dividends) by or in respect of the Underlying and will not, by virtue of their holding of the Certificates, have any rights against the issuer of the Underlying, any constituents of the Underlying or the issuer of any such constituents.

d) The market value of the Certificates during their term depends primarily on the value and volatility of the Underlying during the life of the Certificates. 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 during the remaining life of the Certificates, all other factors being equal, the market value of the Certificates 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 during the remaining life of the Certificates, all other factors being equal, the market value of the Certificates will be expected to rise.

Other factors which may influence the market value of the Certificates include interest rates, potential dividend or interest payments in respect of the Underlying, changes 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 Certificates.

If the Underlying is an index or otherwise calculated by reference to constituents, 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 Certificates.

The Reference Currency for the determination of the Cash Settlement Amount may not be the same as the Settlement Currency. In this event, an investment in the Certificates will involve exchange rate risks.

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

2.2 Basket Linked Perpetual Certificates

a) The Certificates represent an investment similar to a direct investment in the Underlying, in that they reflect the performance of the Underlying between the Initial Reference Valuation Date and one or more Valuation Date(s).

A difference to a direct investment in the Underlying is that investors are not entitled to receive any dividends, interest or similar amounts paid in

respect of the Underlying, unless otherwise specified in the applicable Pricing Supplement relating to the relevant Certificates.

The Certificates do not provide for a predetermined maturity date. Accordingly, investors will only have the rights set out above, and further described in paragraph (b) below, following exercise of the Certificates, which is only possible at one of the specified Exercise Dates.

The Issuer has the right to redeem the Certificates during the Redemption Period in which case, in the case of cash settlement, the Cash Settlement Amount will be determined, as set out in paragraph (b) below, on the basis of the value of the Underlying on the relevant redemption date. Accordingly, investors should not rely on a certain Valuation Date or Dates relating to an exercise of the Securities as the basis for the calculation of their return under the Certificates. The Certificate does not in itself represent the movement in the Underlying basket itself.

The Underlying is a basket. Accordingly, the value of the Underlying at any time reflects the sum of the value of each basket constituent converted, if the Basket Constituent Exchange Rate is not the same as the Reference Currency into the Reference Currency, or the Settlement Currency, as the case may be, at the prevailing exchange rate multiplied by its weighting in the basket.

b) The Certificates represent the right to receive payment of the Cash Settlement Amount at settlement, which amount will be paid pursuant to the delivery of the Settlement Notice following redemption and which will reflect the product of (i) the Final Reference Level, which is the value or average value of the Underlying on one or more Valuation Date(s), and (ii) the Multiplier.

The Multiplier will reflect the Structuring Factor which is notionally payable in respect of the Certificates.

In the event that the Settlement Currency is not the same as the Reference Currency, as specified in the Applicable Pricing Supplement relating to the relevant Certificates, the Cash Settlement Amount will be converted into the Settlement Currency at the prevailing exchange rate.

The payment of the Cash Settlement Amount 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 Certificates will depend upon the performance of the Underlying. Investors that buy the Certificates at the Issue Date and hold the Certificates for the entire term achieve a positive return on their initial investment when the Final Reference Level exceeds the value of the Underlying at or around issuance of the Certificates. If the Final Reference Level is less than the value of the Underlying at or around issuance of the Certificates, investors that buy the Certificates at the Issue Date and hold them for their entire term will suffer a loss and such loss can extend to their whole initial investment where the value or average value of the Underlying on the Valuation Date(s) is zero. Accordingly, an investment in the Certificates involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.

c) The Certificates do not provide a guarantee of the right to receive

payment of a set amount or for the right to receive repayment of the Issue Price. There is no return on the Certificates other than the potential payment of the Cash Settlement Amount at settlement. Accordingly, investors may only receive a positive return on their initial investment if the Cash Settlement Amount received at settlement or the amount received after a sale of the Certificates in the secondary market during their term exceeds the price originally paid for the Certificates. Investors will not receive any periodic payments in respect of the Certificates and will not be entitled to receive any amounts paid from time to time by way of interest or other distributions (e.g. dividends) by or in respect of the Underlying and will not, by virtue of their holding of the Certificates, have any rights against the issuer of the Underlying, any constituents of the Underlying or the issuer of any such constituents.

The market value of the Certificates during their term depends primarily on the value and volatility of the Underlying during the life of the Certificates. 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 during the remaining life of the Certificates, all other factors being equal, the market value of the Certificates 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 during the remaining life of the Certificates, all other factors being equal, the market value of the Certificates will be expected to rise.

Other factors which may influence the market value of the Certificates include interest rates, potential dividend or interest payments in respect of the Underlying, changes 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 Certificates.

The Basket Constituent Currency of each Basket Constituent used to determine the value of the Underlying may not be the same as the Reference Currency. The Reference Currency, which is used for the determination of the Cash Settlement Amount, may not be the same as the Settlement Currency. Accordingly, an investment in the Certificates may involve exchange rate risks.

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

B. PRODUCT SPECIFIC RISK FACTORS

1. Introduction

The discussion below is intended to describe various risk factors associated with an investment in the Certificates. No investment should be made in the Certificates until after careful consideration of all those factors which are relevant in relation to the Certificates. The Issuer believes that the factors described below represent the principal risks inherent in investing in the Certificates, but does not represent that the statements below regarding risks of holding the Certificates are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this document as well as the section entitled "General Risk Factors" on page III-397 in the Programme Memorandum and reach their own views prior to making any investment decision.

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

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

An investment in the Certificates 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 Certificates and in the Underlying. Prospective purchasers should understand the risks associated with an investment in the Certificates and should only reach an investment decision after careful consideration, with their legal, tax, accounting and other advisers, of (a) the suitability of an investment in the Certificates in the light of their own particular financial, tax and other circumstances, (b) the information set out in this document and (c) the Underlying.

The Certificates may decline in value and investors could lose the entire amount invested by them.

An investment in the Certificates should only be made after assessing the direction, timing and magnitude of potential future changes in the value of the Underlying, and/or in the composition or method of calculation of the Underlying, as the return of any such investment will be dependent, *inter alia*, upon such changes. More than one risk factor may have simultaneous effect with regard to the Certificates 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 Certificates.

Commodity Underlying

Prospective investors should note that where the Underlying or constituents of the Underlying comprise commodities or contracts on commodities, the Underlying may be particularly and regularly affected by disruption events relating to such contracts or commodities. Disruption events may have a negative effect on the value of the Certificates as the scheduled date of valuation and Settlement Date in respect of the Certificates might be delayed.

The time lag between the scheduled valuation date for the Certificates and the Settlement Date, may be significantly longer should the Calculation Agent determine that a Market Disruption Event has occurred. As a consequence investors have to bear the market risk of the Underlying or any of its constituents during such time lag.

In particular it should be noted that a Market Disruption Event may occur in relation to the Underlying if, for example, there is a material suspension of trading or a limit on trading of any transaction entered into or asset purchased for the purposes of hedging any exposure to a commodity index or any of its constituents or sub-constituents.

Postponement of Calculation of Index Level relating to Deutsche

Bank Proprietary Indices

Securityholders should note that in certain circumstances a Reference Level for the Underlying will not be calculated. This is expected to be the case on an Index Reconstitution Day on which certain disruption events (as these are defined in the Index Description referred to in "Information relating to the Underlying", below) occur. The Index Sponsor will calculate the Index Level when the relevant disruption event ceases and may postpone calculation of the Index Level for up to eight Business Days.

As a consequence the liquidity of the Certificates during this time may be adversely affected. Securityholders will have to bear the market risk that liquidity may be limited during the relevant days on which a disruption event occurs in relation to the Index and calculation of the Index Level is postponed.

Publication of Reference Level on the occurrence of disruption events relating to Deutsche Bank Proprietary Indices

The Index Sponsor may publish an Index Level on a Business Day on which certain disruption events occur in relation to the Underlying if such Business Day is not an Index Reconstitution Day (as these terms are defined in "Information relating to the Underlying", below).

Even though such Index Level may be published, Securityholders should note that for the purposes of the Certificates, the Index Level on such Business Day (1) may not be a level by reference to which the Certificates are traded and (2) the Certificates may be subject to certain disruption or adjustment procedures as a result. On the cessation of the relevant disruption event, the Index Sponsor may publish a fixing level of the Index in respect of each day that a disruption event occurred on the web page <http://index.db.com/indexfixing> or any successor page or service (the "Fixing Page"). Securityholders should note that any such fixing level published on the Fixing Page may be relevant for the purposes of trading the Certificates and may be used by the Calculation Agent to determine the Reference Level for such day.

As a result, Securityholders should note that liquidity in the Certificates may be limited or may not exist, even if an Index Level is published on each disrupted day.

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

2. Rights under the Certificates

2.1 Single Underlying Linked Perpetual Certificates

Prospective investors should note that the return (if any) on their investment in the Certificates will depend upon the performance of the Underlying. If the Final Reference Level is less than the value of the Underlying at or around issuance of the Certificates, investors that buy the Certificates at the Issue Date and hold them for their entire term will suffer a loss and such loss can extend to their whole initial

investment where the value or average value of the Underlying on the Valuation Date(s) is zero. Accordingly, an investment in the Certificates involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.

2.2 Basket Linked Perpetual Certificates

Prospective investors should note that the return (if any) on their investment in the Certificates will depend upon the performance of the Underlying. If the Final Reference Level is less than the value of the Underlying at or around issuance of the Certificates, investors that buy the Certificates at the Issue Date and hold them for their entire term will suffer a loss and such loss can extend to their whole initial investment where the value or average value of the Underlying on the Valuation Date(s) is zero. Accordingly, an investment in the Certificates involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.

C. GENERAL RISK FACTORS RELATING TO THE CERTIFICATES

1. No Payments until Settlement

Prospective investors should note that no periodic interest payments, dividends, or other distributions will be made during the term of the Certificate, nor are Securityholders entitled to receive any amounts paid from time to time by way of interest, dividends or other distributions. A realisation in the secondary market of the Certificates may be the only return potentially available to the investor prior to settlement of the Certificates. However, investors should note the risk factors described under the headings "Market value" and "The Certificates 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 Certificates 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 Certificates for any reason, the Issuer may at its discretion and without obligation terminate early the Certificates. If the Issuer terminates early the Certificates, the Issuer will, if and to the extent permitted by applicable law, pay the holder of each such Certificate 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 Certificates

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 Certificates and/or may delay settlement in respect of the Certificates.

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 Certificates 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 Certificates and what constitutes an event or relevant adjustment event.

4. Taxation

Potential purchasers and sellers of the Certificates 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 Republic of South Africa. Securityholders are subject to the provisions of General Condition 15 and payment and/or delivery of any amount due in respect of the Certificates will be conditional upon the payment of certain taxes, duties and/or expenses as provided in the Product Conditions.

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

5. Exercise Notice and Certifications

If the Certificates are subject to provisions concerning delivery of an exercise notice and such notice is received by the Broker 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 Certificates increase or decrease the cash amount payable at settlement from what it would have been but for such deemed delivery.

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

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

6. Time Lag after Exercise or Redemption

Where the Certificates are to be settled by a cash payment, then, upon their exercise or redemption, there may be a time lag between the time exercise and redemption occurs and the time the applicable cash amount relating to such exercise or redemption is determined. Any such delay between the time of exercise or redemption and the determination of the cash amount will be specified in the Conditions. However, such delay could be significantly longer, particularly, as described below, upon the determination by the Calculation Agent that an 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 Certificates.

D. MARKET FACTORS

1. Market Factors

1.1 Valuation of the Underlying

An investment in the Certificates involves risk regarding the value of the Underlying or of any basket constituents comprising the Underlying. The value of the Underlying or of any basket constituents may vary over time and may increase or decrease by reference to a variety of factors which may include corporate actions, macroeconomic factors and speculation. The Issuer does not guarantee the performance or value of the Underlying or that the value of the Securities will necessarily correlate with the value of the Underlying.

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

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

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

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

1.4 The Value of the Constituents of the Underlying will affect its Value

If the Underlying is an index or otherwise calculated by reference to constituent, the value of the Underlying on any day will reflect the value of the constituents on such day. Changes in the composition of the Underlying and factors (including those described in these Risk Factors) which either affect or may affect the value of the basket constituents will affect the value of the Certificates. 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 settlement currency of the Certificates, investors may be exposed to exchange rate risk.

1.5 Exchange Rate Risk

Prospective investors should be aware that an investment in the Certificates may involve exchange rate risks. For example, the settlement currency of the Certificates 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 Certificates and any amounts payable in respect of the Certificates.

1.6 Interest Rate Risk

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

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 Certificates. If the Underlying is or includes a fixed income security, the value of the Certificates is expected to be particularly affected by interest rate fluctuations.

2. Market Value

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

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

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

If the Underlying consists of an index or otherwise calculated by reference to constituents 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 Certificates.

3. Certain Hedging Considerations

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

Prospective purchasers intending to purchase the Certificates for the purpose of hedging their exposure to the Underlying or any basket

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

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

4. The Certificates may be Illiquid

It is not possible to predict if and to what extent a secondary market may develop in the Certificates or at what price the Certificates will trade in the secondary market or whether such market will be liquid or illiquid. Application has been made to list or quote or admit to trading the Certificates on the stock exchange(s) or quotation system(s) specified. If the Certificates 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 Certificates 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 Certificates are not listed or quoted or admitted to trading on any stock exchange or quotation system, pricing information for the Certificates may be more difficult to obtain and the liquidity of the Certificates may be adversely affected. The liquidity of the Certificates may also be affected by restrictions on offers and sales of the Certificates in some jurisdictions.

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

5. Creditworthiness of the Issuer

The value of the Certificates 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 Certificates. Notwithstanding the Issuer's compliance with the JSE Listings Requirements, a bankruptcy proceeding could be commenced in respect of the Issuer, in which case the return to an investor in the Certificates may be limited and any recovery will likely be substantially delayed.

E. CONFLICTS OF INTEREST

1. Transactions Involving the Underlying

The Issuer and its affiliates may from time to time engage in transactions involving the Underlying for their proprietary accounts and for accounts under their management. Such transactions may have a positive or

negative effect on the value of the Underlying and consequently upon the value of the Certificates. As used in this section "Conflicts of Interest", references to the Underlying shall be deemed to include any of its constituents, if applicable.

2. Acting in other Capacities

The Issuer and its affiliates may from time to time act in other capacities with regard to the Certificates, 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 Certificates.

4. Conducting of Hedging Transactions

The Issuer may use all or some of the proceeds received from the sale of the Certificates 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 Certificates. However, it cannot be assured that the Issuer's hedging activities will not affect such value. The value of the Certificates might in particular be affected by the liquidation of all or a portion of the hedging positions at or about the time of the redemption of the Certificates.

5. Issue Price

The issue price charged for the Certificates can, in addition to loading charges, management or other fees charged, comprise a premium on the original mathematical ("fair") value of the Certificates 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 Certificates

The Broker has been appointed to act as market-maker for the Certificates. In such market-making, the Broker will, to a large extent, determine the price of the Certificates 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 Certificates' 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 Certificates and any fees or costs which at maturity of the Certificates 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

Certificates' 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 Certificates' design, are economically attributable to the Issuer.

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

Certain costs, like for example structuring factor 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 Certificates (pro rata temporis), but are subtracted from the Certificates' 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 Certificates' 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 Certificates' 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 Certificates to the market-maker.

Subsequently, the prices quoted by the market-maker can substantially differ from the fair value of the Certificates, 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 Certificates 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 Certificates.

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 Certificates.

II. PRODUCT CONDITIONS

SINGLE UNDERLYING LINKED PERPETUAL CERTIFICATES AND BASKET LINKED PERPETUAL 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 the Programme Memorandum (together the "Conditions"). The Conditions are subject to completion and amendment in the applicable Pricing Supplement, which may specify any additional terms and conditions, which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of the Securities issued in terms of that Pricing Supplement.

1. Definitions

In these Product Conditions the following words and expressions shall, unless inconsistent with the context, have the following meanings:

- 1.1 **"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;
- 1.2 **"Basket"** means, subject to adjustment in accordance with Product Condition 3, a basket of assets or other reference items comprised as specified in the applicable Pricing Supplement;
- 1.3 **"Basket Constituent"** means each of the assets listed in the column "Name of Basket Constituent" in the definition of "Basket", subject to adjustment in accordance with Product Condition 3;
- 1.4 **"Basket Constituent Currency"** means in relation to each Basket Constituent the currency specified for such Basket Constituent in the definition under "Basket", subject to adjustment in accordance with Product Condition 3;
- 1.5 **"Basket Constituent Exchange Rate "** means, in relation to a Basket Constituent and in respect of any day, the rate of exchange prevailing at the time as specified for such Basket Constituent in the column **"Time of Exchange Rate determination"** in the definition of **"Basket"** (or at such time approximate thereto as the Calculation Agent determines to be practicable) on such day between the Basket Constituent Currency and the Settlement Currency or Reference Currency, as specified in the applicable Pricing Supplement (expressed as the number of units of the Basket Constituent Currency or a fraction thereof required to buy one unit of the Settlement Currency or Reference Currency, as specified in the applicable Pricing Supplement) 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;
- 1.6 **"Basket Constituent Level"** means:

- 1.6.1 in respect of a Basket Constituent and any day, subject to adjustment in accordance with Product Condition 3, an amount equal to the price or level of such Basket Constituent determined in the manner as specified in the column "Reference Level determination" in "Basket", all as determined by the Calculation Agent; or
- 1.6.2 if the definition of Underlying or Basket includes an Index or Indices and/or a share or shares, which is or which are to be replaced under certain conditions, (a) 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 Product Condition 3, an amount (which shall be deemed to be a monetary value in the Settlement Currency) equal to the price or level of the Basket Constituent on such day, determined in the manner as defined in the column **Basket Constituent Level determination** in the definition of **Basket**, all as determined by the Calculation Agent and (b) in relation to any other Basket Constituent, the Specified Spot Price for such Basket Constituent;
- 1.7 "**Basket Constituent Weight**" means in relation to a Basket Constituent subject to adjustment in accordance with Product Condition 3 a number specified for such Basket Constituent in the column "Basket Constituent Weight" in the definition of Basket;
- 1.8 "**Basket Constituent Percentage Weight**" means, in relation to a Basket Constituent, a number specified for such Basket Constituent in the column "Basket Constituent Percentage Weight" in the definition of "Basket";
- 1.9 "**Broker**" means subject as provided in General Condition 13, Deutsche Securities (Proprietary) Limited, or any other broker specified in the applicable Pricing Supplement, or any successor broker;
- 1.10 "**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 Johannesburg, London, Frankfurt am Main and each jurisdiction on which the Underlying (or its constituents, as the case may be) is traded;
- 1.11 "**Calculation Agent**" means the Issuer, subject to the provisions of General Condition 13;
- 1.12 "**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 the Maximum Amount (if any) and converted into the Settlement Currency at the Exchange Rate on the Valuation Date. The

Cash Settlement Amount will be rounded as specified in the applicable Pricing Supplement;

- 1.13 **"Exchange"** means the exchange(s) or quotation system(s) specified in the applicable Pricing Supplement or any successor to such exchange or quotation system;
- 1.14 **"Exchange Rate "** means, 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;
- 1.15 **"Exercise Date "** means each Business Day specified in the applicable Pricing Supplement;
- 1.16 **"Exercise Notice"** means the notice described as such in Product Condition 2;
- 1.17 **"Exercise Period"** means the period specified in the applicable Pricing Supplement;
- 1.18 **"Final Reference Level"** means, subject to adjustment in accordance with Product Condition 3 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);
- 1.19 **"Initial Reference Level"** means, subject to adjustment in accordance with Product Condition 3 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);
- 1.20 **"Initial Reference Valuation Date(s)"** 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 such day, then the Initial Reference Valuation Date shall be as specified in the applicable Pricing Supplement;
- 1.21 **"Issue Date"** means, in relation to each issue of Securities, the date specified in the applicable Pricing Supplement;
- 1.22 **"Issuer"** means Deutsche Bank AG, Frankfurt am Main, acting through its London branch (Deutsche Bank AG London);
- 1.23 **"Market Disruption Event"** means each event specified to be a

Market Disruption Event in Product Condition 3;

- 1.24 **"Maximum Amount"** means the amount specified in the applicable Pricing Supplement;
- 1.25 **"Multi-Exchange Index"** means any Index specified as a Multi-Exchange Index in the definition of "Underlying" or "Basket", as the case may be, in this Product Condition 1;
- 1.26 **"Multiplier"** means, subject to adjustment in accordance with Product Condition 3, the multiplier specified in the applicable Pricing Supplement;
- 1.27 **"Multiplier Adjustment Date"** means the date specified in the applicable Pricing Supplement;
- 1.28 **"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 the date specified in the applicable Pricing Supplement following and excluding the date on which that the Redemption Notice is deemed delivered in accordance with General Condition 12.2 and provided further that if such date is not a Business Day, then the Redemption Date will be the immediately succeeding Business Day;
- 1.29 **"Redemption Notice "** has the meaning given to it in Product Condition 2.1, provided that no such notice may be furnished within period following the Issue Date specified in the applicable Pricing Supplement;
- 1.30 **"Redemption Period"** means the period specified in the applicable Pricing Supplement;
- 1.31 **"Reference Currency"** means the currency specified in the applicable Pricing Supplement, if applicable;
- 1.32 **"Reference Level"** means, subject to adjustment in accordance with Product Condition 3, an amount specified in the applicable Pricing Supplement;
- 1.33 **"Securities"** means the quantity of Perpetual Certificates relating to the Underlying as specified in the applicable Pricing Supplement and each a "Security";
- 1.34 **"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, marketable securities tax, securities transfer tax, 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;
- 1.35 **"Settlement"** means cash settlement ("**Cash Settlement**");

- 1.36 **"Settlement Currency"** means the currency specified in the applicable Pricing Supplement;
- 1.37 **"Settlement Date"** means the Business Day specified in the applicable Pricing Supplement following the Valuation Date;
- 1.38 **"Settlement Notice"** has the meaning given to it in Product Condition 2.2;
- 1.39 **"Specified Spot Price"** has the meaning specified in the applicable Pricing Supplement;
- 1.40 **"Structuring Factor"** means the structuring factor, if applicable, specified in the applicable Pricing Supplement;
- 1.41 **"Termination Date"** means
- (a) if the Securityholder has exercised the Security, or if the Security is deemed to be exercised, in accordance with Product Condition 2, the relevant Exercise Date;
 - (b) if the Issuer has elected to redeem the Security in accordance with Product Condition 2, the relevant Redemption Date;
- 1.42 **"Trading Day"** means:
- 1.42.1 If any Reference Source is an exchange, trading system or quotation system a Business Day and:
 - (i) where the Underlying or any Basket Constituent is other than a Multi-Exchange Index, any day on which (i) each Reference Source which is an exchange, a trading system or a quotation system and for which the related Underlying or Basket Constituent is not a Multi-Exchange Index, and (ii) each Related Exchange for each such Underlying or Basket Constituent (if specified and as defined in Product Condition 3) is scheduled to be open for trading for its regular trading session;
 - (ii) where the Underlying or any Basket Constituent is a Multi-Exchange Index, if any Reference Source is an exchange, a trading system or a quotation system and the related Underlying or Basket Constituent is a Multi-Exchange Index, any day on which (i) the relevant Index Sponsor as specified in relation to each Multi-Exchange Index is scheduled to publish the level of such Multi-Exchange Index or the Underlying, as the case may be, and (ii) each Related Exchange for each such Underlying or Basket Constituent, as the case may be, (if specified and as defined in Product Condition 3) is scheduled to be open for trading for its regular trading session;
 - 1.42.2 If any Reference Source is not an exchange, trading system

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

- 1.43 "**Underlying**" has the meaning specified in the applicable Pricing Supplement;
- 1.44 "**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.
- 1.45 "**Valuation Date**" means the Termination Date, or, if such day is not a Trading Day, then as specified in the applicable Pricing Supplement.

Terms in capitals which are not defined in these Product Conditions shall have the meanings assigned to them in the General Conditions or the applicable Pricing Supplement.

2. Exercise and Redemption

2.1 *Exercise and Redemption*

Subject as provided in the Conditions, unless previously redeemed, 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.

The Issuer has the unconditional and irrevocable right (the "Redemption Right"), upon delivery of the Redemption Notice (as defined below), 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 12 that the Issuer will exercise its Redemption Right, which notice shall specify the Redemption Date.

Subject to Product Condition 2.7, 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 Broker after 12.00 p.m. Johannesburg time on the last Exercise Date prior to the Redemption Date shall be void.

2.2 *Settlement*

Upon due exercise, each Security entitles its holder to receive from the Issuer on the Settlement Date, 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 Broker in the manner set out in Product Condition 2.4 at or prior to

12.00 p.m. Johannesburg time on the Redemption Date, entitles its holder to receive from the Issuer on the Settlement Date, the Cash Settlement Amount less any Securityholder Expenses.

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 or General Condition, shall be deemed also to apply for a "Settlement Notice".

If a duly completed Settlement Notice is not delivered in accordance with Product Condition 2.4 by 12.00 p.m. Johannesburg 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 with respect to a Security in the manner set out in Product Condition 2.4 at or prior to 12.00 p.m. Johannesburg 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 of a Settlement Notice after 12.00 p.m. Johannesburg 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.

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

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 15.

If a payment of any amount to be paid to a Securityholder, according to the rules of STRATE and the laws of the Republic of South Africa, cannot be made in the Settlement Currency, such payment shall be made in the South African Rands, 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.

2.3 *General*

In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent and the Broker 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.

2.4 *Exercise Notice*

Securities may only be exercised following the delivery of a duly completed Exercise Notice to the Broker. The Exercise Notice delivered to the Broker shall have enclosed with it any Certificate or evidence reasonably satisfactory to the Broker of the Securityholder's holding of such Securities.

An Exercise Notice shall:

- 2.4.1 specify the number of Securities being exercised;
- 2.4.2 specify whether the Securities being exercised are Certificated Securities or Uncertificated Securities;
- 2.4.3 irrevocably instruct and authorise the relevant Participant to debit on or before the Settlement Date such account with such Securities and authorise the Broker to so direct the relevant Participant on behalf of the relevant Securityholder;
- 2.4.4 specify the name and number of the Securityholder's bank account in South Africa to be credited with the Cash Settlement Amount (if any) for such Securities;
- 2.4.5 include an undertaking to pay all Securityholder Expenses and authorise the Issuer to set off the amount of such Securityholder Expenses against any cash payable by the Issuer to the Securityholder in terms of the Conditions;
- 2.4.6 certify that neither the Securityholder nor any person on whose behalf the Security is held is a U.S. person or a person within the United States. As used herein, **U.S. person** means either a U.S. person as defined in Regulation S under the United States Securities Act of 1933, as amended, or a person who does not come within the definition of a non-United States person under Rule 4.7 of the United States Commodity Exchange Act, as amended;
- 2.4.7 authorise the production of such notice in any applicable administrative or legal proceedings.

2.5 *Verification*

In respect of each Exercise Notice, the relevant Securityholder must provide evidence reasonably satisfactory to the Broker of its holding

of such Securities. Upon receipt of an Exercise Notice, the Broker shall verify that the person redeeming the Securities is the holder thereof, and the Securityholder hereby authorises the Issuer to do all things necessary in order to facilitate this, including, but not limited to, supplying such Securityholder's holder identification number. Upon receipt of verification of the Securityholder, the Broker will inform the Issuer thereof.

2.6 *Determinations*

Failure properly to complete and deliver an Exercise Notice may result in such notice being treated as null and void. Any determination as to whether such notice has been properly completed and delivered shall be made by the Broker 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, where applicable, not delivered to the Broker, as provided in the Conditions shall be void.

If such Settlement Notice is subsequently corrected to the satisfaction of the Broker it shall be deemed to be a new Settlement Notice submitted at the time such correction is delivered to the Broker.

The Broker shall use all reasonable endeavours promptly to notify the relevant Securityholder if it has determined that a Settlement 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 Broker 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.

2.7 *Delivery of a Settlement 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 Broker as provided above. After the delivery of an Exercise Notice the Securities which are the subject of such notice may not be transferred

2.8 *Securityholder Expenses*

In respect of each Security, all Securityholder Expenses in respect thereof shall be for the account of the relevant Securityholder and no payment of any Cash Settlement Amount and/or other amount in respect of a Security shall be made until all Securityholder Expenses in respect thereof have been paid to the satisfaction of the Issuer. The Issuer shall be entitled to set off the amount of such Securityholder Expenses against any cash payable by the Issuer to the Securityholder in terms of the Conditions.

2.9 *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 none

of the Issuer, the Broker, or the Calculation 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.

3 Adjustment Provisions

3.1. Adjustment Provisions - Indices

This Product Condition 3.1 and the definitions herein shall only apply in relation to any Index or Indices specified in the column headed "Type of Underlying" in the definition of "Underlying" or "Type of Basket Constituent" in the definition of "Basket", as the case may be, all in Product Condition 1 and where the applicable Pricing Supplement specifies that this Product Condition 3.1 shall apply. For any Underlying or Basket Constituent, as the case may be, other than an Index or Indices which are specified in such column, other sections of this Product Condition 3, if and to the extent applicable, and the definitions therein shall apply.

3.1.1 Definitions

"**Affiliate**" is as defined in Product Condition 1;

"**Exchange Business Day**" means,

- (i) where the relevant Index is not a Multi-Exchange Index, any Trading Day on which each Reference Source and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Reference Source or Related Exchange closing prior to its Scheduled Closing Time; and
- (ii) where the relevant Index is a Multi-Exchange Index, any Trading Day on which the relevant Index Sponsor publishes the level of the Index and the Related Exchange is open for trading during its regular trading session, notwithstanding the Reference Source or such Related Exchange closing prior to its Scheduled Closing Time;

"**Hedging Party**" means any party providing the Issuer directly or indirectly with a hedging arrangement;

"**Index**" means (i) the, or, as the case may be, each index specified in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1 (each a "**Principal Index**") and (ii) any index included in any Principal Index (a "**Sub-Index**");

"**Index Constituent**" means any security or other asset or reference value (other than a Sub-Index) constituting an Index at a relevant time;

"**Index Sponsor**" means (i) in relation to a Principal Index, the sponsor specified for such Principal Index in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1 and (ii) in relation to a Sub-Index, the entity determined by the Calculation Agent to be principally responsible for the determination and publication of such Sub-Index, provided that, in either case all references to an Index Sponsor shall include any Successor Sponsor (as defined below);

"**Multi-Exchange Index**", if applicable, is as defined in Product Condition 1;

"**Reference Currency**" (i) in relation to a Principal Index, is as defined in Product Condition 1 or, if not defined in Product Condition 1, is the Settlement Currency and

(ii) in relation to an Index Constituent or a Sub-Index, is the currency in which the Index Constituent or Sub-Index is denominated or quoted or with which it is most closely connected, as determined by the Calculation Agent;

"Reference Level" is as defined in Product Condition 1;

"Reference Source " (i) in relation to a Principal Index, is as defined in Product Condition 1 and (ii) in relation to any Sub-Index or Index Constituent, is the reference source or reference sources determined by the Calculation Agent to be applicable to the valuation of such Sub-Index or such Index Constituent, as the case may be, for the purposes of determining the Reference Level;

"Related Exchange" means unless otherwise defined in Product Condition 1, with respect to an Index (i) where the relevant Index is not a Multi-Exchange Index, each exchange, trading system or quotation system whose trading has an effect on the overall market for options contracts or futures contracts on such Index, as determined by the Calculation Agent and (ii) where the relevant Index is a Multi-Exchange Index, as specified in the applicable Pricing Supplement or in each case any successor acceptable to the Calculation Agent;

"Relevant Country" means each of:

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

all as determined by the Calculation Agent;

"Relevant Time" means with respect to an Index or an Index Constituent,

- (i) where the relevant Index is not a Multi-Exchange Index, the relevant time by reference to which the relevant Index Sponsor determines the price or value of such Index or such Index Constituent for the purposes of determining the Reference Level; and
- (ii) where the relevant Index is a Multi-Exchange Index,
 - (A) for the purposes of determining whether a Market Disruption Event has occurred,
 - (aa) in respect of any relevant Index Constituent, the Scheduled Closing Time (as defined below) on the relevant Reference Source in respect of such Index Constituent; and
 - (bb) in respect of any options contracts or futures contracts on or relating to such Index, the close of trading on the Related Exchange; and
 - (B) in all other circumstances, the time at which the official closing level of such Index is calculated and published by the relevant Index Sponsor;

"Scheduled Closing Time " means in respect of a Reference Source or Related Exchange and a Trading Day, the scheduled weekday closing time of such Reference Source or Related Exchange on such Trading Day without regard to

after hours or any other trading outside of the regular trading session hours;

"**Settlement Currency**" is as defined in Product Condition 1;

and "**Trading Day**" is as defined in Product Condition 1.

Terms with initial capital letters which are not defined in this Product Condition 3 shall have the meanings ascribed to them in Product Condition 1.

3.1.2 Market Disruption

The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 12 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:

- (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,

3.1.2.1

- (A) where the relevant Index is not a Multi-Exchange Index, the failure of a relevant Reference Source or any Related Exchange to open for trading during its regular trading session on any Trading Day; or

- (B) where the relevant Index is a Multi-Exchange Index,

3.1.2.1.1 the failure of the relevant Index Sponsor to publish the level of the Index; or

3.1.2.1.2 the failure of the Related Exchange to open for trading during its regular trading session,

on any Trading Day; or

3.1.2.2 the occurrence or existence on any Trading Day at the Relevant Time for the relevant Index or at any time during the one hour period that ends at the Relevant Time for such Index:

- (A) of any suspension of or limitation imposed on trading by any relevant Reference Source(s) or Related Exchange(s) or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Reference Source(s) or Related Exchange(s) or otherwise:

3.1.2.2.1 relating to Index Constituents that comprise 20 per cent. or more of the level of the relevant Index; or

3.1.2.2.2 in any options contracts or futures contracts on or relating to the relevant Index;

- (B) of any event (other than an event as described in 3.1.2.3 below) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in relation to, or to obtain market values for the relevant Index Constituents that comprise 20 per cent. or more of the level of the relevant Index on the relevant Reference Source(s) or (ii) to effect transactions in, or to obtain market values for, options contracts or futures contracts on or relating to a relevant Index on any Related Exchange(s) for such Index or such Index Constituent, as the

case may be; or

- 3.1.2.3 the closure on any Exchange Business Day of any relevant Reference Source(s) relating to Index Constituents that comprise 20 per cent. or more of the level of the relevant Index, or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Reference Source(s) or Related Exchange(s), as the case may be, at least one hour prior to the earlier of (aa) the actual closing time for the regular trading session on such Reference Source(s) or Related Exchange(s) on such Exchange Business Day and (bb) the submission deadline (if applicable) for orders to be entered into the Reference Source or Related Exchange system for execution at the Relevant Time on such Exchange Business Day.

For the purposes of determining whether a Market Disruption Event pursuant to Product Condition 3.1.2.2 and/or 3.1.2.3 exists in respect of a relevant Index Constituent at any time, if a Market Disruption Event occurs in respect of such Index Constituent at that time, then the relevant percentage contribution of that Index Constituent to the level of such Index shall be based on a comparison of (x) the portion of the level of such Index attributable to that Index Constituent to (y) the overall level of such Index, in each case immediately before the occurrence of such Market Disruption Event or if the relevant Index is a Multi-Exchange Index, using official opening weightings as published by the relevant Index Sponsor as part of the market "opening data"; or

- 3.1.2.4 a general moratorium is declared in respect of banking activities in any Relevant Country; or

- 3.1.2.5 if the Reference Source for any Index or Index Constituent is located in an Emerging Market Country as specified in the applicable Pricing Supplement, subject to Condition 3.1.4.2.4, in relation to a Reference Currency for a Principal Index, a Sub-Index or an Index Constituent which is different from the Settlement Currency, the occurrence at any time of an event which the Calculation Agent determines would have the effect of preventing, restricting or delaying the Issuer and/or any of its Affiliates and/or any Hedging Party from:

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

- 3.1.2.6 if the Reference Source for any Index or Index Constituent is located in an Emerging Market Country as specified in the applicable Pricing Supplement, subject to Product Condition 3.1.4.2.4, a Relevant Country (a)

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

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

- (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) any event occurs, as described in 3.1.2.4, 3.1.2.5 (if applicable) and/or 3.1.2.6 (if applicable) above in relation to any such Index or Index Constituent,

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

3.1.3 Adjustments to the Index

The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 12 of any determination made by it pursuant to paragraph 3.1.3.1 or 3.1.3.2 below.

3.1.3.1 If an Index is:

- 3.1.3.1.1. 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
- 3.1.3.1.2. 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.

3.1.3.2 If:

3.1.3.2.1 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 3.1.3.1.1 or 3.1.3.1.2 does not apply,

then the Issuer may take any action described in 3.1.3.2.2 or 3.1.3.2.3 below:

3.1.3.2.2 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

3.1.3.2.3 cancel the Securities by giving notice to Securityholders in accordance with General Condition 12. If the Securities are so cancelled, the Issuer will pay an amount to each Securityholder in respect of each Security held by such Securityholder which amount shall be the fair market value of a Security taking into account the Index Modification, Index Cancellation or Index Disruption, as the case may be, less the direct or indirect cost to the Issuer and/or any of its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its reasonable discretion. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 12.

Where provisions for the calculation of an Index, which is a Deutsche Bank proprietary 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 3.1.3.2.1 or necessitate any determination by the Calculation Agent pursuant to this Product Condition 3.1.3.2.

3.1.3.3. 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 3 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.

3.1.4. Additional Disruption Events

3.1.4.1 Without prejudice to Product Condition 3.1.2 or General Condition 10, following the declaration by the Issuer of the occurrence of any Additional Disruption Event and provided that such Additional Disruption Event has an effect on the Issuer and/or any of its Affiliates in connection with (i) obligations of the Issuer under the Securities and/or (ii) any related hedging arrangements, the Issuer may take any one of the following actions:

3.1.4.1.1 require the Calculation Agent to determine the appropriate adjustment, if any, to be made to any one or more of the Conditions to account for the Additional Disruption Event and determine the effective date of that adjustment. Without limitation, such adjustment may take into account and pass on to the Securityholder(s) any increased direct or indirect cost to the Issuer and or/any of its Affiliates as a result of or in connection with the relevant Additional Disruption Event; or

3.1.4.1.2 cancel the Securities by giving notice to Securityholders in accordance with General Condition 12. If the Securities are so cancelled, the Issuer will pay an amount to each Securityholder in respect of each Security held by such Securityholder which amount shall be the fair market value of a Security taking into account the Additional Disruption Event less the direct or indirect cost to the Issuer and/or any of its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its reasonable discretion. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 12.

3.1.4.2 "**Additional Disruption Event**" means any of the following:

3.1.4.2.1 the Issuer determines that (i) due to the adoption of or any change in any applicable law or regulation (including without limitation, any tax law), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), (A) it has or will become illegal or impractical for the Issuer and/or any of its Affiliates and/or any Hedging Party to hold, acquire or dispose of the Shares or (B) the Issuer and/or any of its Affiliates has or will incur a materially increased direct or indirect cost in performing its obligations under the Securities and/or any related hedging arrangements (including, without limitation, due to any increase in tax liability, decrease in tax benefits or other adverse effect on the tax position of the Issuer and/or any of its Affiliates and/or any Hedging Party); or

3.1.4.2.2 the Issuer determines that it and/or any of its Affiliates and/or any Hedging Party is unable, after using commercially

reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any arrangement(s), transaction(s) or asset(s) it deems necessary to hedge the risks of the Issuer entering into and performing its obligations with respect to the Securities, or (B) realise, recover or remit the proceeds of any such arrangement(s), transaction(s) or asset(s); or

3.1.4.2.3 the Issuer determines that it and/or any its Affiliates and/or any Hedging Party has or would incur a materially increased amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any arrangement(s), transaction(s) or asset(s) it deems necessary to hedge the risks of the Issuer entering into and performing its obligations with respect to the Securities or (B) realise, recover or remit the proceeds of any such arrangement(s), transaction(s) or asset(s); or

3.1.4.2.4 (i) the Issuer determines, at any time, that a Market Disruption Event pursuant to Product Condition 3.1.2.4 and/or (if applicable) Product Condition 3.1.2.5 and/or 3.1.2.6 has existed for such number of Trading Days as specified in the applicable Pricing Supplement or more and continues to exist and that any alternative valuation methods provided for in the Product Conditions would, in the determination of the Issuer, not be appropriate for the purposes of making the relevant calculation; and

(ii) the Issuer then elects to treat such Market Disruption Event as an Additional Disruption Event.

3.2. Adjustment Provisions - Indices, with Replacement Provision

This Product Condition 3.2 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, and where the applicable Pricing Supplement specifies that this Product Condition 3.2 shall apply. For any Underlying other than an Index or Indices which are specified in such column, other sections of this Product Condition 3, if and to the extent applicable, and the definitions therein shall apply.

3.2.1 Definitions

"**Affiliate**" is as defined in Product Condition 1;

"**Exchange Business Day**" means,

- (i) where the relevant Index is not a Multi-Exchange Index, any Trading Day on which each Reference Source and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Reference Source or Related Exchange closing prior to its Scheduled Closing Time; and
- (ii) where the relevant Index is a Multi-Exchange Index, any Trading Day on which the relevant Index Sponsor publishes the level of the Index and the Related Exchange is open for trading during its regular trading session, notwithstanding the Reference Source or such Related Exchange closing

prior to its Scheduled Closing Time;

"Hedging Party" means any party providing the Issuer directly or indirectly with a hedging arrangement;

"Index" means (i) the, or, as the case may be, each index specified in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1 (each a **"Principal Index"**) and (ii) any index included in any Principal Index (a **"Sub-Index"**);

"Index Constituent" means any security or other asset or reference value (other than a Sub-Index) constituting an Index at a relevant time;

"Index Sponsor" means (i) in relation to a Principal Index, the sponsor specified for such Principal Index in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1 and (ii) in relation to a Sub-Index, the entity determined by the Calculation Agent to be principally responsible for the determination and publication of such Sub-Index, provided that, in either case all references to an Index Sponsor shall include any Successor Sponsor (as defined below);

"Multi-Exchange Index", if applicable, is as defined in Product Condition 1;

"Reference Currency" (i) in relation to a Principal Index, is as defined in Product Condition 1 or, if not defined in Product Condition 1, is the Settlement Currency and

(ii) in relation to an Index Constituent or a Sub-Index, is the currency in which the Index Constituent or Sub-Index is denominated or quoted or with which it is most closely connected, as determined by the Calculation Agent;

"Reference Level" is as defined in Product Condition 1;

"Reference Source " (i) in relation to a Principal Index, is as defined in Product Condition 1 and (ii) in relation to any Sub-Index or Index Constituent, is the reference source or reference sources determined by the Calculation Agent to be applicable to the valuation of such Sub-Index or such Index Constituent, as the case may be, for the purposes of determining the Reference Level;

"Related Exchange" means unless otherwise defined in Product Condition 1, with respect to an Index (i) where the relevant Index is not a Multi-Exchange Index, each exchange, trading system or quotation system whose trading has an effect on the overall market for options contracts or futures contracts on such Index, as determined by the Calculation Agent and (ii) where the relevant Index is a Multi-Exchange Index, as specified in the applicable Pricing Supplement or in each case any successor acceptable to the Calculation Agent;

"Relevant Country" means each of:

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

all as determined by the Calculation Agent;

"Relevant Time" means with respect to an Index or an Index Constituent,

- (i) where the relevant Index is not a Multi-Exchange Index, the relevant time by reference to which the relevant Index Sponsor determines the price or value of such Index or such Index Constituent for the purposes of determining the Reference Level; and
- (ii) where the relevant Index is a Multi-Exchange Index,
 - (A) for the purposes of determining whether a Market Disruption Event has occurred,
 - (aa) in respect of any relevant Index Constituent, the Scheduled Closing Time (as defined below) on the relevant Reference Source in respect of such Index Constituent; and
 - (bb) in respect of any options contracts or futures contracts on or relating to such Index, the close of trading on the Related Exchange; and
 - (B) in all other circumstances, the time at which the official closing level of such Index is calculated and published by the relevant Index Sponsor;

"Scheduled Closing Time " means in respect of a Reference Source or Related Exchange and a Trading Day, the scheduled weekday closing time of such Reference Source or Related Exchange on such Trading Day without regard to after hours or any other trading outside of the regular trading session hours;

"Settlement Currency" is as defined in Product Condition 1;

and **"Trading Day"** is as defined in Product Condition 1.

Terms with initial capital letters which are not defined in this Product Condition 3 shall have the meanings ascribed to them in Product Condition 1.

3.2.2 Market Disruption

The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 12 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:

- (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,

3.2.2.1

- (A) where the relevant Index is not a Multi-Exchange Index, the failure of a relevant Reference Source or any Related Exchange to open for trading during its regular trading session on any Trading Day; or
- (B) where the relevant Index is a Multi-Exchange Index,
 - 3.2.2.1.1 the failure of the relevant Index Sponsor to publish the level of the Index; or
 - 3.2.2.1.2 the failure of the Related Exchange to open for trading during its regular trading session,

on any Trading Day; or

3.2.2.2 the occurrence or existence on any Trading Day at the Relevant Time for the relevant Index or at any time during the one hour period that ends at the Relevant Time for such Index:

(A) of any suspension of or limitation imposed on trading by any relevant Reference Source(s) or Related Exchange(s) or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Reference Source(s) or Related Exchange(s) or otherwise:

3.2.2.2.1 relating to Index Constituents that comprise 20 per cent. or more of the level of the relevant Index; or

3.2.2.2.2 in any options contracts or futures contracts on or relating to the relevant Index;

(B) of any event (other than an event as described in 3.2.2.3 below) that disrupts or impairs (as determined by the Calculation Agent) the ability

(C) of market participants in general (i) to effect transactions in relation to, or to obtain market values for the relevant Index Constituents that comprise 20 per cent. or more of the level of the relevant Index on the relevant Reference Source(s) or (ii) to effect transactions in, or to obtain market values for, options contracts or futures contracts on or relating to a relevant Index on any Related Exchange(s) for such Index or such Index Constituent, as the case may be; or

3.2.2.3 the closure on any Exchange Business Day of any relevant Reference Source(s) relating to Index Constituents that comprise 20 per cent. or more of the level of the relevant Index, or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Reference Source(s) or Related Exchange(s), as the case may be, at least one hour prior to the earlier of (aa) the actual closing time for the regular trading session on such Reference Source(s) or Related Exchange(s) on such Exchange Business Day and (bb) the submission deadline (if applicable) for orders to be entered into the Reference Source or Related Exchange system for execution at the Relevant Time on such Exchange Business Day.

For the purposes of determining whether a Market Disruption Event pursuant to Product Condition 3.2.2.2 and/or 3.2.2.3 exists in respect of a relevant Index Constituent at any time, if a Market Disruption Event occurs in respect of such Index Constituent at that time, then the relevant percentage contribution of that Index Constituent to the level of such Index shall be based on a comparison of (x) the portion of the level of such Index attributable to that Index Constituent to (y) the overall level of such Index, in each case immediately before the occurrence of such Market Disruption Event or if the relevant Index is a Multi-Exchange Index, using official opening weightings as published by the relevant Index Sponsor as part of the market "opening data"; or

3.2.2.4 a general moratorium is declared in respect of banking activities in any Relevant Country; or

3.2.2.5 if the Reference Source for any Index or Index Constituent is located in an Emerging Market Country, as specified in the applicable Pricing Supplement, subject to Condition 3.2.4.2.4, in relation to a Reference

Currency for a Principal Index, a Sub-Index or an Index Constituent which is different from the Settlement Currency, the occurrence at any time of an event which the Calculation Agent determines would have the effect of preventing, restricting or delaying the Issuer and/or any of its Affiliates and/or any Hedging Party from:

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

3.2.2.6 if the Reference Source for any Index or Index Constituent is located in an Emerging Market Country, as specified in the applicable Pricing Supplement, subject to Product Condition 3.2.4.2.4, a Relevant Country (a) imposes any controls or announces its intention to impose any controls or (b)(i) implements or announces its intention to implement or (ii) changes or announces its intention to change the interpretation or administration of any laws or regulations, in each case which the Calculation Agent determines is likely to affect the Issuer and/or any of its Affiliates and/or any Hedging Party's ability to acquire, hold, transfer or realise such Index Constituent or to otherwise effect transactions in relation to such Index,

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

- (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) any event occurs, as described in 3.2.2.4, 3.2.2.5 (if applicable) and/or 3.2.2.6 (if applicable) above in relation to any such Index or Index Constituent,

if, in the determination of the Calculation Agent, any of the foregoing is material

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

3.2.3 Adjustments to the Index

The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 12 of any determination made by it pursuant to paragraph 3.2.3.1 or 3.2.3.2 below.

3.2.3.1 If an Index is:

- 3.2.3.1.1 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
- 3.2.3.1.2 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.

3.2.3.2 If:

- 3.2.3.2.1 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 3.2.3.1.1 or 3.2.3.1.2 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, an index of a type specified in the applicable Pricing Supplement provided that such index is not an Index.

Where provisions for the calculation of an Index, which is a Deutsche Bank proprietary 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 3.2.3.2.1 or necessitate any determination by the Calculation Agent pursuant to this Product Condition 3.2.3.2.

3.2.3.3. 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 3 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.

3.2.4. **Additional Disruption Events**

3.2.4.1 Without prejudice to Product Condition 3.2.2 or General Condition 10, following the declaration by the Issuer of the occurrence of any Additional Disruption Event and provided that such Additional Disruption Event has an effect on the Issuer and/or any of its Affiliates in connection with (i) obligations of the Issuer under the Securities and/or (ii) any related hedging arrangements, the Issuer may take any one of the following actions:

3.2.4.1.1 require the Calculation Agent to determine the appropriate adjustment, if any, to be made to any one or more of the Conditions to account for the Additional Disruption Event and determine the effective date of that adjustment. Without limitation, such adjustment may take into account and pass on to the Securityholder(s) any increased direct or indirect cost to the Issuer and or/any of its Affiliates as a result of or in connection with the relevant Additional Disruption Event; or

3.2.4.1.2 cancel the Securities by giving notice to Securityholders in accordance with General Condition 12. If the Securities are so cancelled, the Issuer will pay an amount to each Securityholder in respect of each Security held by such Securityholder which amount shall be the fair market value of a Security taking into account the Additional Disruption Event less the direct or indirect cost to the Issuer and/or any of its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its reasonable discretion. Payment will be made in such manner as shall be notified to the Securityholders in

accordance with General Condition 12.

3.2.4.2 **"Additional Disruption Event"** means any of the following:

- 3.2.4.2.1 the Issuer determines that (i) due to the adoption of or any change in any applicable law or regulation (including without limitation, any tax law), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), (A) it has or will become illegal or impractical for the Issuer and/or any of its Affiliates and/or any Hedging Party to hold, acquire or dispose of the Shares or (B) the Issuer and/or any of its Affiliates has or will incur a materially increased direct or indirect cost in performing its obligations under the Securities and/or any related hedging arrangements (including, without limitation, due to any increase in tax liability, decrease in tax benefits or other adverse effect on the tax position of the Issuer and/or any of its Affiliates and/or any Hedging Party); or
- 3.2.4.2.2 the Issuer determines that it and/or any of its Affiliates and/or any Hedging Party is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any arrangement(s), transaction(s) or asset(s) it deems necessary to hedge the risks of the Issuer entering into and performing its obligations with respect to the Securities, or (B) realise, recover or remit the proceeds of any such arrangement(s), transaction(s) or asset(s); or
- 3.2.4.2.3 the Issuer determines that it and/or any of its Affiliates and/or any Hedging Party has or would incur a materially increased amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any arrangement(s), transaction(s) or asset(s) it deems necessary to hedge the risks of the Issuer entering into and performing its obligations with respect to the Securities or (B) realise, recover or remit the proceeds of any such arrangement(s), transaction(s) or asset(s); or
- 3.2.4.2.4 (i) the Issuer determines, at any time, that a Market Disruption Event pursuant to Product Condition 3.2.2.4 and/or (if specified) Product Condition 3.2.2.5 and/or 3.2.2.6 has existed for such number of Trading Days specified in the applicable Pricing Supplement or more and continues to exist and that any alternative valuation methods provided for in the Product Conditions would, in the determination of the Issuer, not be appropriate for the purposes of making the relevant calculation; and

(ii) the Issuer then elects to treat such Market Disruption Event as an Additional Disruption Event.

3.3. **Adjustment Provisions - Indices (including Commodity Type Index Constituents)**

This Product Condition 3.3 and the definitions herein shall only apply in relation to any Index or Indices (including a Commodity Type Index Constituent) specified in the column headed "Type of Underlying" in the definition of "Underlying" or "Type of Basket Constituent" in the definition of "Basket", as the case may be, all in Product Condition 1 and where the applicable Pricing Supplement specifies that this Product Condition 3.3 shall apply. For any Underlying or Basket Constituent, as the case may be, other than a Share or Shares which are specified in such column, other sections of this Product Condition 3, if and to the extent applicable, and the definitions therein shall apply.

3.3.1 **Definitions**

"**Affiliate**" is as defined in Product Condition 1;

"**Closing Price**" in respect of a Commodity, has the meaning specified in the applicable Pricing Supplement;

"**Commodity**" means **each commodity comprised in an Index or Sub-Index** specified in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1;

"**Exchange Business Day**" means,

- (i) where the relevant Index is not a Multi-Exchange Index, any Trading Day on which each Reference Source and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Reference Source or Related Exchange closing prior to its Scheduled Closing Time; and
- (ii) where the relevant Index is a Multi-Exchange Index, any Trading Day on which the relevant Index Sponsor publishes the level of the Index and the Related Exchange is open for trading during its regular trading session, notwithstanding the Reference Source or such Related Exchange closing prior to its Scheduled Closing Time;

"**Exchange Instrument**" means any Futures Contract;

"**Futures Contract**" means a contract for future delivery in respect of a delivery date relating to a Commodity;

"**Hedging Party**" means any party providing the Issuer directly or indirectly with a hedging arrangement;

"**Index**" means (i) each index specified in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1 (each a "**Principal Index**") and (ii) any index included in any Principal Index (a "**Sub-Index**");

"**Index Constituent**" means any security or other asset or reference value (other than a Sub-Index) constituting an Index at a relevant time;

"**Index Sponsor**" means (i) in relation to a Principal Index, the sponsor specified for such Principal Index in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1 and (ii) in relation to a Sub-Index, the entity determined by the Calculation Agent to be principally responsible for the determination and publication of such Sub-Index, provided that, in either case all references to an Index Sponsor shall include any Successor Sponsor (as defined below);

"**Multi-Exchange Index**", if applicable, is as defined in Product Condition 1;

"Reference Currency" (i) in relation to a Principal Index, is as defined in Product Condition 1 or, if not defined in Product Condition 1, is the Settlement Currency and

(ii) in relation to an Index Constituent or a Sub-Index, is the currency in which the Index Constituent or Sub-Index is denominated or quoted or with which it is most closely connected, as determined by the Calculation Agent;

"Reference Level" is as defined in Product Condition 1;

"Reference Source " (i) in relation to a Principal Index, is as defined in Product Condition 1 and (ii) in relation to any Sub-Index or Index Constituent, is the reference source or reference sources determined by the Calculation Agent to be applicable to the valuation of such Sub-Index or such Index Constituent, as the case may be, for the purposes of determining the Reference Level;

"Related Exchange" means unless otherwise defined in Product Condition 1, with respect to an Index (i) where the relevant Index is not a Multi-Exchange Index, each exchange, trading system or quotation system whose trading has an effect on the overall market for options contracts or futures contracts on such Index, as determined by the Calculation Agent and (ii) where the relevant Index is a Multi-Exchange Index, as specified in the applicable Pricing Supplement or in each case any successor acceptable to the Calculation Agent;

"Relevant Country" means each of:

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

all as determined by the Calculation Agent;

"Relevant 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

"Relevant Time" means with respect to an Index or an Index Constituent,

- (i) where the relevant Index is not a Multi-Exchange Index, the relevant time by reference to which the relevant Index Sponsor determines the price or value of such Index or such Index Constituent for the purposes of determining the Reference Level; and
- (ii) where the relevant Index is a Multi-Exchange Index,
 - (A) for the purposes of determining whether a Market Disruption Event has occurred,
 - (aa) in respect of any relevant Index Constituent, the Scheduled Closing Time (as defined below) on the relevant Reference Source in respect of such Index Constituent; and
 - (bb) in respect of any options contracts or futures contracts on or relating to such Index, the close of trading on the Related Exchange; and

- (B) in all other circumstances, the time at which the official closing level of such Index is calculated and published by the relevant Index Sponsor;

"Scheduled Closing Time " means in respect of a Reference Source or Related Exchange and a Trading Day, the scheduled weekday closing time of such Reference Source or Related Exchange on such Trading Day without regard to after hours or any other trading outside of the regular trading session hours;

"Settlement Currency" is as defined in Product Condition 1;

and **"Trading Day"** is as defined in Product Condition 1.

Terms with initial capital letters which are not defined in this Product Condition 3 shall have the meanings ascribed to them in Product Condition 1.

3.3.2 Market Disruption

The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 12 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:

- (i) where the Reference Source for a Principal Index, Sub-Index or constituent of any Principal Index or Sub-Index is an exchange, a trading system or a quotation system as determined by the Calculation Agent,

3.3.2.1

- (A) where the relevant Index is not a Multi-Exchange Index, the failure of a relevant Reference Source or any Related Exchange to open for trading during its regular trading session on any Trading Day; or

- (B) where the relevant Index is a Multi-Exchange Index,

3.3.2.1.1 the failure of the relevant Index Sponsor to publish the level of the Index; or

3.3.2.1.2 the failure of any Related Exchange to open for trading during its regular trading session,

on any Trading Day; or

3.3.2.2 the occurrence or existence on any Trading Day at the Relevant Time for the relevant Index or at any time during the one hour period that ends at the Relevant Time for such Index:

- (A) of any suspension of or limitation imposed on trading by any relevant Reference Source(s) or Related Exchange(s) or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Reference Source(s) or Related Exchange(s) or otherwise:

3.3.2.2.1 relating to any Index Constituents of the relevant Index; or

3.3.2.2.2 in any options contracts or futures contracts on or relating to the relevant Index on any Related Exchange;

- (B) of any event (other than an event as described in 3.3.2.3 below)

that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in relation to, or to obtain market values for the relevant Index Constituents of the relevant Index on the relevant Reference Source(s) or (ii) to effect transactions in, or to obtain market values for, options contracts or futures contracts on or relating to a relevant Index on any Related Exchange(s) for such Index or such Index Constituent, as the case may be; or

- 3.3.2.3 the closure on any Exchange Business Day of any relevant Reference Source(s) relating to any Index Constituents of the relevant Index, or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Reference Source(s) or Related Exchange(s), as the case may be, at least one hour prior to the earlier of (aa) the actual closing time for the regular trading session on such Reference Source(s) or Related Exchange(s) on such Exchange Business Day and (bb) the submission deadline (if applicable) for orders to be entered into the Reference Source or Related Exchange system for execution at the Relevant Time on such Exchange Business Day.
- 3.3.2.4 a general moratorium is declared in respect of banking activities in any Relevant Country; or
- 3.3.2.5 if the Reference Source for any Index or Index Constituent is located in an Emerging Market Country, as specified in the applicable Pricing Supplement, subject to Condition 3.3.4.2.4, in relation to a Reference Currency for a Principal Index, a Sub-Index or an Index Constituent which is different from the Settlement Currency, the occurrence at any time of an event which the Calculation Agent determines would have the effect of preventing, restricting or delaying the Issuer and/or any of its Affiliates from:
- (A) converting such Reference Currency into the Settlement Currency through customary legal channels or transferring within or from any Relevant Country either currency, due to the imposition by such Relevant Country of any controls restricting or prohibiting such conversion or transfer, as the case may be;
 - (B) converting such Reference Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic institutions located in any Relevant Country;
 - (C) delivering such Reference Currency or Settlement Currency from accounts inside any Relevant Country to accounts outside such Relevant Country; or
 - (D) transferring such Reference Currency or Settlement Currency between accounts inside any Relevant Country or to a party that is a non- resident of such Relevant Country; or
- 3.3.2.6 if the Reference Source for any Index or Index Constituent is located in an Emerging Market Country, as specified in the applicable Pricing Supplement, subject to Product Condition 3.3.4.2.4, a Relevant Country (a) imposes any controls or announces its intention to impose any controls or (b)(i) implements or announces its intention to implement or (ii) changes or announces its intention to change the interpretation or administration of any laws or regulations, in each case which the Calculation Agent determines is likely to affect the Issuer and/or any of its Affiliates ability to acquire, hold, transfer or realise such Index Constituent or to otherwise

effect transactions in relation to such Index;

- (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) the Reference Level published by the Reference Source in the manner specified in the definition of Reference Level in Product Condition 1 is stated by the Reference Source to be subject to a market disruption or other event affecting the price or value (or an element of such price or value) of such Index or Index Constituent;
 - (b) 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
 - (c) any event occurs, as described in 3.3.2.4., 3.3.2.5. and/or 3.3.2.6 above in relation to any such Index or Index Constituent; and

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.

3.3.3 Adjustments to the Index

The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 12 of any determination made by it pursuant to paragraph 3.3.3.1, 3.3.3.2 or 3.3.3.3 below.

3.3.3.1 Upon the occurrence of a Market Disruption Event in respect of a Principal Index or Sub-Index (an "**Affected Index**") on any Business Day (a "**Disrupted Day**"), the Issuer may require the Calculation Agent to:

- 3.3.3.1.1 determine the Reference Level for such Affected Index to be any subsequently published level of such Affected Index in respect of such Disrupted Day, whether such publication is a correction of the originally published Reference Level, or a publication of the level for such Affected Index and such Disrupted Day on a "fixing page" or other internet page published by the sponsor of such Affected Index (details of which, if known, are indicated in the definition of "Underlying" in Product Condition 1 above); or
- 3.3.3.1.2 calculate the Reference Level for the Affected Index on the first Business Day on which such Market Disruption Event or Additional Disruption Event ceases to exist (such day, the "**Disruption End Date**"), by determining the price of each constituent of the Affected Index that was subject to a Market Disruption Event or Additional Disruption Event on each Disrupted Day (a "**Disruption Affected Constituent**"), as if the

Closing Price for the Exchange Instrument related to the Disruption Affected Constituent on each such Disrupted Day was the Closing Price for the Exchange Instrument in respect of the Disruption Affected Constituent in respect of the Disruption End Date;

3.3.3.2 If an Index is:

- 3.3.3.2.1. 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
- 3.3.3.2.2. 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.

3.3.3.3 If:

- 3.3.3.3.1 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 3.3.3.2.1 or 3.3.3.2.2 does not apply,

then the Issuer may take any action described in 3.3.3.3.2 or 3.3.3.3.3 below:

- 3.3.3.3.2 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
- 3.3.3.3.3 cancel the Securities by giving notice to Securityholders in accordance with General Condition 12. If the Securities are so cancelled, the Issuer will pay an amount to each Securityholder in respect of each Security held by such Securityholder which amount shall be the fair market value of a Security taking into account the Index Modification, Index Cancellation or Index Disruption, as the case may be, less the

direct or indirect cost to the Issuer and/or any of its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its reasonable discretion. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 12.

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 3.3.3.3.1 or necessitate any determination by the Calculation Agent pursuant to this Product Condition 3.3.3.3.

3.3.3.4. 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 3 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.

3.3.4. Additional Disruption Events

3.3.4.1 Without prejudice to Product Condition 3.3.2 or General Condition 10, following the declaration by the Issuer of the occurrence of any Additional Disruption Event and provided that such Additional Disruption Event has an effect on the Issuer and/or any of its Affiliates in connection with (i) obligations of the Issuer under the Securities and/or (ii) any related hedging arrangements, the Issuer may take any one of the following actions:

3.3.4.1.1 require the Calculation Agent to determine the appropriate adjustment, if any, to be made to any one or more of the Conditions to account for the Additional Disruption Event and determine the effective date of that adjustment. Without limitation, such adjustment may take into account and pass on to the Securityholder(s) any increased direct or indirect cost to the Issuer and or/any of its Affiliates as a result of or in connection with the relevant Additional Disruption Event; or

3.3.4.1.2 cancel the Securities by giving notice to Securityholders in accordance with General Condition 12. If the Securities are so cancelled, the Issuer will pay an amount to each Securityholder in respect of each Security held by such Securityholder which amount shall be the fair market value of a Security taking into account the Additional Disruption Event less the direct or indirect cost to the Issuer and/or any of its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its reasonable discretion. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 12.

3.3.4.2 **"Additional Disruption Event"** means any of the following:

- 3.3.4.2.1 the Issuer determines that (i) due to the adoption of or any change in any applicable law or regulation (including without limitation, any tax law), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), (A) it has or will become illegal or impractical for the Issuer and/or any of its Affiliates to hold, acquire or dispose of any share, Commodity or any Exchange Instruments or (B) the Issuer and/or any of its Affiliates has or will incur a materially increased direct or indirect cost in performing its obligations under the Securities and/or any related hedging arrangements (including, without limitation, due to any increase in tax liability, decrease in tax benefits or other adverse effect on the tax position of the Issuer and/or any of its Affiliates); or
- 3.3.4.2.2 the Issuer determines that it and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any arrangement(s), transaction(s) or asset(s) it deems necessary to hedge the risks of the Issuer entering into and performing its obligations with respect to the Securities, or (B) realise, recover or remit the proceeds of any such arrangement(s), transaction(s) or asset(s); or
- 3.3.4.2.3 the Issuer determines that it and/or any of its Affiliates has or would incur a materially increased amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any arrangement(s), transaction(s) or asset(s) it deems necessary to hedge the risks of the Issuer entering into and performing its obligations with respect to the Securities or (B) realise, recover or remit the proceeds of any such arrangement(s), transaction(s) or asset(s); or
- 3.3.4.2.4 (i) the Issuer determines, at any time, that a Market Disruption Event pursuant to Product Condition 3.3.2.4 and/or (if specified) Product Condition 3.3.2.5 and/or 3.3.2.6 has existed for eight or more Trading Days and continues to exist and that any alternative valuation methods provided for in the Product Conditions would, in the determination of the Issuer, not be appropriate for the purposes of making the relevant calculation; and
- (ii) the Issuer then elects to treat such Market Disruption Event as an Additional Disruption Event.

3.4. Adjustment Provisions - Shares

This Product Condition 3.4 and the definitions herein shall only apply in relation to any Share or Shares specified in the column headed "Type of Underlying" in the definition of "Underlying" or "Type of Basket Constituent" in the definition of "Basket", as the case may be, all in Product Condition 1 and where the applicable Pricing Supplement specifies that this Product Condition 3.4 shall apply. For any

Underlying or Basket Constituent, as the case may be, other than a Share or Shares which are specified in such column, other sections of this Product Condition 3, if and to the extent applicable, and the definitions therein shall apply.

3.4.1 Definitions

"**Affiliate**" is as defined in Product Condition 1;

"**Exchange Business Day**" means any Trading Day on which each Reference Source and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Reference Source or Related Exchange closing prior to its Scheduled Closing Time;

"**Hedging Party**" means any party providing the Issuer directly or indirectly with a hedging arrangement;

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

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

"**Reference Level**" is as defined in Product Condition 1;

"**Reference Source**" is as defined in Product Condition 1;

"**Related Exchange**" means unless otherwise defined in Product Condition 1, with respect to a Share, each exchange, trading system or quotation system where trading has a material effect on the overall market for options contracts or futures contracts on such Share, all as determined by the Calculation Agent;

"**Relevant Country**" means each of

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

all as determined by the Calculation Agent;

"**Relevant Time**" means with respect to any Share, the relevant time by reference to which the Calculation Agent determines the price or value of such Share for the purposes of determining the Reference Level;

"**Scheduled Closing Time**" means in respect of a Reference Source or Related Exchange and a Trading Day, the scheduled weekday closing time of such Reference Source or Related Exchange on such Trading Day, without regard to after hours or any other trading outside of the regular trading session hours;

"**Settlement Currency**" is as defined in Product Condition 1;

"**Share**" means the, or, as the case may be, each share specified in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1;

"**Share Company**" means with respect to a Share, the issuer specified for such Share in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1; and

"Trading Day" is as defined in Product Condition 1.

Terms with initial capital letters which are not defined in this Product Condition 3 shall have the meanings ascribed to them in Product Condition 1

3.4.2 Market Disruption

The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 12 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:

(i) where the Reference Source for any Share is an exchange, a trading system or a quotation system as determined by the Calculation Agent,

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

3.4.2.2 the occurrence or existence on any Trading Day at the Relevant Time for such Share or at any time during the one hour period that ends at the Relevant Time for such Share:

(A) of any suspension of or limitation imposed on trading by the relevant Reference Source or Related Exchange or otherwise (and whether by reason of movements in price exceeding limits permitted by the relevant Reference Source or any Related Exchange or otherwise):

3.4.2.2.1 of the Share on the Reference Source or any Other Exchange; or

3.4.2.2.2 in options contracts or futures contracts relating to the Share on any Related Exchange; or

(B) of any event (other than an event as described in 3.4.2.3 below) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in relation to or to obtain market values for, the Share on the relevant Reference Source or (ii) to effect transactions in, or obtain market values for options contracts or futures contracts on or relating to such Share on any relevant Related Exchange; or

3.4.2.3 the closure on any Exchange Business Day of the relevant Reference Source or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Reference Source(s) or Related Exchange(s) at least one hour prior to the earlier of (aa) the actual closing time for the regular trading session on such Reference Source(s) or Related Exchange(s) on such Exchange Business Day and (bb) the submission deadline (if applicable) for orders to be entered into the Reference Source or Related Exchange system for execution at the Relevant Time on such Exchange Business Day; or

3.4.2.4 a general moratorium is declared in respect of banking activities in any Relevant Country; or

3.4.2.5 if the Reference Source for any Share is located in an Emerging Market Country, subject to Product Condition 3.4.5.2.4, where the Reference Currency is different from the Settlement Currency, the occurrence at any time of an event which the Calculation Agent determines would have the

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

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

3.4.2.6 if the Reference Source for any Share is located in an Emerging Market Country, subject to Product Condition 3.4.5.2.4, a Relevant Country (a) imposes any controls or announces its intention to impose any controls or (b)(i) implements or announces its intention to implement or (ii) changes or announces its intention to change the interpretation or administration of any laws or regulations, in each case which the Calculation Agent determines is likely to affect the Issuer and/or any of its Affiliates and/or any Hedging Party's ability to acquire, hold, transfer or realise or otherwise to effect transactions in relation to such Share,

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

- (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) any event occurs as described in 3.4.2.4, 3.4.2.5 (if applicable) and/or 3.4.2.6 (if applicable) above in relation to such Share,

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

3.4.3 Potential Adjustment Events

Following any Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a dilutive or concentrative or other effect on the theoretical value of the relevant Share and, if so, will (i) make the corresponding adjustment, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate to account for that dilutive or concentrative or other effect; and (ii) determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by a Related Exchange to options contracts or futures contracts on the relevant Share traded on that Related Exchange.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 12, stating the adjustment made to the Conditions and giving brief details of the Potential Adjustment Event.

"Potential Adjustment Event" means any of the following:

- 3.4.3.1 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;
- 3.4.3.2 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;
- 3.4.3.3 an extraordinary dividend;
- 3.4.3.4 a call by the Share Company in respect of relevant Shares that are not fully paid;
- 3.4.3.5 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;
- 3.4.3.6 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;
- 3.4.3.7 any redemption of shareholder rights referred to in 3.4.3.6 above; and
- 3.4.3.8 any other event that may have a diluting or concentrative or other effect on the theoretical value of the relevant Shares.

3.4.4 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 3.4.4.1, 3.4.4.2 or 3.4.4.3 below:

- 3.4.4.1 require the Calculation Agent to determine the appropriate adjustment, if any, to be made to any one or more of the Conditions to account for the Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency, as the case may be, and determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of the Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency made by an options exchange to options on the Share traded on that options exchange; or
- 3.4.4.2 cancel the Securities by giving notice to Securityholders in accordance with General Condition 12. If the Securities are so cancelled, the Issuer will pay an amount to each Securityholder in respect of each Security held by such Securityholder which amount shall be the fair market value of a Security taking into account the Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency, as the case may be, less the direct or indirect cost to the Issuer and/or any of its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its reasonable discretion. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 12; or
- 3.4.4.3 following any adjustment to the settlement terms of options on the Shares traded on such exchange(s) or trading system(s) or quotation system(s) as the Calculation Agent in its reasonable discretion shall select (the "**Options Reference Source** ") require the Calculation Agent to make a corresponding adjustment to any one or more of the Conditions, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Options Reference Source. If options on the Shares are not traded on the Options Reference Source, the Calculation Agent will make such adjustment, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate, with reference to the rules and precedents (if any) set by the Options Reference Source, to account for the Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency, as the case may be, that in the determination of the Calculation Agent would have given rise to an adjustment by the Options Reference Source if such options were so traded.

Upon the occurrence of a Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 12 stating the occurrence of the Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency, as the case may be, giving details thereof and the action proposed to be taken in relation thereto. However, Securityholders should be aware that there may necessarily be some delay between the time at which any of the above events occurs and the time at which it is reported to Securityholders.

"De-Listing" means, for any Share for which the Reference Source is an exchange or a trading system or a quotation system, the Reference Source announces that pursuant to the rules of such Reference Source, such Share ceases (or will cease) to be listed, traded or publicly quoted on the Reference Source for any reason (other than a Merger Event or Tender Offer) and is not immediately re-listed, re-traded or re-quoted on an exchange, trading system or quotation system acceptable to the Calculation Agent.

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

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

"Merger Event" means, in respect of any relevant Shares, any (i) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of a Share Company with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Share Company is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (iii) takeover offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of the Share Company that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the Share Company or its subsidiaries with or into another entity in which the Share Company is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event, in each case if the M e r g e r Date is on or before the last possible date on which the Calculation Agent could be required by the Product Conditions to determine the price or value of a Share.

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

"Tender Offer" means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 percent and less than 100 percent 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.

3.4.5. Additional Disruption Events

3.4.5.1 Without prejudice to Product Condition 3.4.2 or General Condition 10, following the declaration by the Issuer of the occurrence of any Additional Disruption Event and provided that such Additional Disruption Event has an effect on the Issuer and/or any of its Affiliates in connection with (i) obligations of the Issuer under the Securities and/or (ii) any related hedging arrangements, the Issuer may take any one of the following actions:

- 3.4.5.1.1 require the Calculation Agent to determine the appropriate adjustment, if any, to be made to any one or more of the Conditions to account for the Additional Disruption Event

and determine the effective date of that adjustment. Without limitation, such adjustment may take into account and pass on to the Securityholder(s) any increased direct or indirect cost to the Issuer and or/any of its Affiliates as a result of or in connection with the relevant Additional Disruption Event; or

3.4.5.1.2 cancel the Securities by giving notice to Securityholders in accordance with General Condition 12. If the Securities are so cancelled, the Issuer will pay an amount to each Securityholder in respect of each Security held by such Securityholder which amount shall be the fair market value of a Security taking into account the Additional Disruption Event less the direct or indirect cost to the Issuer and/or any of its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its reasonable discretion. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 12.

3.4.5.2 "**Additional Disruption Event**" means any of the following:

3.4.5.2.1 the Issuer determines that (i) due to the adoption of or any change in any applicable law or regulation (including without limitation, any tax law), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), (A) it has or will become illegal or impractical for the Issuer and/or any of its Affiliates and/or any Hedging Party to hold, acquire or dispose of the Shares or (B) the Issuer and/or any of its Affiliates has or will incur a materially increased direct or indirect cost in performing its obligations under the Securities and/or any related hedging arrangements (including, without limitation, due to any increase in tax liability, decrease in tax benefits or other adverse effect on the tax position of the Issuer and/or any of its Affiliates and/or any Hedging Party); or

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

3.4.5.2.3 the Issuer determines that it and/or any of its Affiliates and/or any Hedging Party has or would incur a materially increased amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any arrangement(s), transaction(s) or asset(s) it deems necessary to hedge the risks of the Issuer entering into and performing its obligations with respect to the Securities

or (B) realise, recover or remit the proceeds of any such arrangement(s), transaction(s) or asset(s); or

- 3.4.5.2.4 (i) the Issuer determines, at any time, that a Market Disruption Event pursuant to Product Condition 3.4.2.4 and/or (if specified) Product Condition 3.4.2.5 and/or 3.4.2.6 has existed for such number of Trading Days as specified in the applicable Pricing Supplement or more and continues to exist and that any alternative valuation methods provided for in the Product Conditions would, in the determination of the Issuer, not be appropriate for the purposes of making the relevant calculation; and
- (ii) the Issuer then elects to treat such Market Disruption Event as an Additional Disruption Event.

3.5. Adjustment Provisions - Shares, with Replacement Provision

This Product Condition 3.5 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, and where the applicable Pricing Supplement specifies that this Product Condition 3.5 shall apply. For any Underlying other than a Share or Shares which are specified in such column, other sections of this Product Condition 3, if and to the extent applicable, and the definitions therein shall apply.

3.5.1 Definitions:

"**Affiliate**" is as defined in Product Condition 1;

"**Exchange Business Day**" means any Trading Day on which each Reference Source and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Reference Source or Related Exchange closing prior to its Scheduled Closing Time;

"**Hedging Party**" means any party providing the Issuer directly or indirectly with a hedging arrangement;

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

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

"**Reference Level**" is as defined in Product Condition 1; "**Reference Source**" is as defined in Product Condition 1;

"**Related Exchange**" means unless otherwise defined in Product Condition 1, with respect to a Share, each exchange, trading system or quotation system where trading has a material effect on the overall market for options contracts or futures contracts on such Share, all as determined by the Calculation Agent;

"**Relevant Country**" means each of

- (i) any country (or any political or regulatory authority thereof) in which a Reference Currency or the Settlement Currency is the legal tender or

currency; and

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

all as determined by the Calculation Agent;

"Relevant Time" means with respect to any Share, the relevant time by reference to which the Calculation Agent determines the price or value of such Share for the purposes of determining the Reference Level;

"Scheduled Closing Time" means in respect of a Reference Source or Related Exchange and a Trading Day, the scheduled weekday closing time of such Reference Source or Related Exchange on such Trading Day, without regard to after hours or any other trading outside of the regular trading session hours;

"Settlement Currency" is as defined in Product Condition 1;

"Share" means the, or, as the case may be, each share specified in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1;

"Share Company" means with respect to a Share, the issuer specified for such Share in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1; and

"Trading Day" is as defined in Product Condition 1.

Terms with initial capital letters which are not defined in this Product Condition 3 shall have the meanings ascribed to them in Product Condition 1.

3.5.2 Market Disruption

The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 12 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:

- (i) where the Reference Source for any Share is an exchange, a trading system or a quotation system as determined by the Calculation Agent,

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

3.5.2.2 the occurrence or existence on any Trading Day at the Relevant Time for such Share or at any time during the one hour period that ends at the Relevant Time for such Share:

- (A) of any suspension of or limitation imposed on trading by the relevant Reference Source or Related Exchange or otherwise (and whether by reason of movements in price exceeding limits permitted by the relevant Reference Source or any Related Exchange or otherwise):

3.5.2.2.1 of the Share on the Reference Source or any Other Exchange; or

3.5.2.2.2 in options contracts or futures contracts relating to

the Share on any Related Exchange; or

- (B) of any event (other than an event as described in 3.5.2.3 below) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in relation to or to obtain market values for, the Share on the relevant Reference Source or (ii) to effect transactions in, or obtain market values for options contracts or futures contracts on or relating to such Share on any relevant Related Exchange; or

3.5.2.3 the closure on any Exchange Business Day of the relevant Reference Source or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Reference Source(s) or Related Exchange(s) at least one hour prior to the earlier of (aa) the actual closing time for the regular trading session on such Reference Source(s) or Related Exchange(s) on such Exchange Business Day and (bb) the submission deadline (if applicable) for orders to be entered into the Reference Source or Related Exchange system for execution at the Relevant Time on such Exchange Business Day; or

3.5.2.4 a general moratorium is declared in respect of banking activities in any Relevant Country; or

3.5.2.5 if the Reference Source for any Share is located in an Emerging Market Country, subject to Product Condition 3.5.5.2.4, where the Reference Currency is different from the Settlement Currency, the occurrence at any time of an event which the Calculation Agent determines would have the effect of preventing, restricting or delaying the Issuer and/or any of its Affiliates and/or any Hedging Party from:

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

3.5.2.6 if the Reference Source for any Share is located in an Emerging Market Country, subject to Product Condition 3.5.5.2.4, a Relevant Country (a) imposes any controls or announces its intention to impose any controls or (b)(i) implements or announces its intention to implement or (ii) changes or announces its intention to change the interpretation or administration of any laws or regulations, in each case which the Calculation Agent determines is likely to affect the Issuer and/or any of its Affiliates and/or any Hedging Party's ability to acquire, hold, transfer or realise or otherwise to effect transactions in relation to such Share,]

if, in the determination of the Calculation Agent, any of the foregoing is material

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

- (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) any event occurs as described in 3.5.2.4, 3.5.2.5 (if applicable) and/or 3.5.2.6 (if applicable) above in relation to such Share

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

3.5.3 Potential Adjustment Events

Following any Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a dilutive or concentrative or other effect on the theoretical value of the relevant Share and, if so, will (i) make the corresponding adjustment, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate to account for that dilutive or concentrative or other effect; and (ii) determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by a Related Exchange to options contracts or futures contracts on the relevant Share traded on that Related Exchange.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 12, stating the adjustment made to the Conditions and giving brief details of the Potential Adjustment Event.

"Potential Adjustment Event" means any of the following:

- 3.5.3.1 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;
- 3.5.3.2 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;

- 3.5.3.3 an extraordinary dividend;
- 3.5.3.4 a call by the Share Company in respect of relevant Shares that are not fully paid;
- 3.5.3.5 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;
- 3.5.3.6 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;
- 3.5.3.7 any redemption of shareholder rights referred to in 3.5.3.6 above; and
- 3.5.3.8 any other event that may have a diluting or concentrative or other effect on the theoretical value of the relevant Shares.

3.5.4. **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:

- (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 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 12 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**" has the meaning specified in the applicable Pricing Supplement;

"**Industry Sector**" has the meaning specified in the applicable Pricing Supplement; "**Region**" has the meaning specified in the applicable Pricing Supplement;

"**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.

3.5.5. Additional Disruption Events

3.5.5.1 Without prejudice to Product Condition 3.5.2 or General Condition 10, following the declaration by the Issuer of the occurrence of any Additional

Disruption Event and provided that such Additional Disruption Event has an effect on the Issuer and/or any of its Affiliates in connection with (i) obligations of the Issuer under the Securities and/or (ii) any related hedging arrangements, the Issuer may take any one of the following actions:

- 3.5.5.1.1 require the Calculation Agent to determine the appropriate adjustment, if any, to be made to any one or more of the Conditions to account for the Additional Disruption Event and determine the effective date of that adjustment. Without limitation, such adjustment may take into account and pass on to the Securityholder(s) any increased direct or indirect cost to the Issuer and or/any of its Affiliates as a result of or in connection with the relevant Additional Disruption Event; or
- 3.5.5.1.2 cancel the Securities by giving notice to Securityholders in accordance with General Condition 12. If the Securities are so cancelled, the Issuer will pay an amount to each Securityholder in respect of each Security held by such Securityholder which amount shall be the fair market value of a Security taking into account the Additional Disruption Event less the direct or indirect cost to the Issuer and/or any of its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its reasonable discretion. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 12.
- 3.5.5.2 "**Additional Disruption Event**" means any of the following:
- 3.5.5.2.1 the Issuer determines that (i) due to the adoption of or any change in any applicable law or regulation (including without limitation, any tax law), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), (A) it has or will become illegal or impractical for the Issuer and/or any of its Affiliates and/or any Hedging Party to hold, acquire or dispose of the Shares or (B) the Issuer and/or any of its Affiliates has or will incur a materially increased direct or indirect cost in performing its obligations under the Securities and/or any related hedging arrangements (including, without limitation, due to any increase in tax liability, decrease in tax benefits or other adverse effect on the tax position of the Issuer and/or any of its Affiliates and/or any Hedging Party); or
- 3.5.5.2.2 the Issuer determines that it and/or any of its Affiliates and/or any Hedging Party is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any arrangement(s), transaction(s) or asset(s) it deems necessary to hedge the risks of the Issuer entering into and performing its obligations with respect to the Securities, or (B) realise, recover or remit the proceeds of any such arrangement(s), transaction(s) or asset(s); or

- 3.5.5.2.3 the Issuer determines that it and/or any of its Affiliates and/or any Hedging Party has or would incur a materially increased amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any arrangement(s), transaction(s) or asset(s) it deems necessary to hedge the risks of the Issuer entering into and performing its obligations with respect to the Securities or (B) realise, recover or remit the proceeds of any such arrangement(s), transaction(s) or asset(s); or
- 3.5.5.2.4 (i) the Issuer determines, at any time, that a Market Disruption Event pursuant to Product Condition 3.5.2.4 and/or (if specified) Product Condition 3.5.2.5 and/or 3.5.2.6 has existed for such number of Trading Days as specified in the applicable Pricing Supplement or more and continues to exist and that any alternative valuation methods provided for in the Product Conditions would, in the determination of the Issuer, not be appropriate for the purposes of making the relevant calculation; and
- (ii) the Issuer then elects to treat such Market Disruption Event as an Additional Disruption Event.

3.6. Adjustment Provisions - Fund Shares

This Product Condition 3.6 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, and where the applicable Pricing Supplement specifies that this Product Condition 3.6 shall apply. For any Underlying other than a Fund Share or Fund Shares which are specified in such column, other sections of this Product Condition 3, if and to the extent applicable, and the definitions therein shall apply.

3.6.1 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", for the purposes of substituting any Fund Share pursuant to Product Condition 3.6.3 has the meaning specified in the applicable Pricing Supplement;

"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 3.6.3 below.

3.6.2 Market Disruption

The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 12 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:

- (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,
- 3.6.2.1 the occurrence or existence on any Trading Day at the Relevant Time for such Fund Share or at any time during the one hour period that ends at the Relevant Time for such Fund Share:
- (A) of any suspension of or limitation imposed on trading (whether by reason of movements in price exceeding limits permitted by the relevant Reference Source or any Related Exchange or otherwise):
 - 3.6.2.1.1 of Fund Share on the Reference Source or any Other Exchange; or
 - 3.6.2.1.2 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
- 3.6.2.2 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
- 3.6.2.3 a general moratorium is declared in respect of banking activities in any Relevant Country; or
- 3.6.2.4 if the Reference Source for any Fund Share is located in an Emerging Market Country, 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

3.6.2.5 if the Reference Source for any Fund Share is located in an Emerging Market Country, 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

- (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) any event occurs as described in 3.6.2.3, 3.6.2.4 (if applicable) and 3.6.2.5 (if applicable) above 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.

3.6.3 Extraordinary Fund Events

The applicable Pricing Supplement shall specify whether the provisions of 3.6.3A or 3.6.3B shall apply.

3.6.3A

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 3.6.3.1, or 3.6.3.2 or 3.6.3.3 below:

- 3.6.3.1 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
- 3.6.3.2 cancel the Securities by giving notice to Securityholders in accordance with General Condition 12. 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 12; or
- 3.6.3.3 determine that such Fund shall be replaced in accordance with Product Condition 3.6.4 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 12, 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 such number of consecutive Trading Days specified in the applicable Pricing Supplement;
 - (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).]

3.6.3 B

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 12, 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:

- 3.6.3.1 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;
- 3.6.3.2 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;
- 3.6.3.3 an extraordinary dividend;
- 3.6.3.4 a call by the Fund in respect of relevant Fund Shares that are not fully paid;
- 3.6.3.5 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;
- 3.6.3.6 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);
- 3.6.3.7 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
- 3.6.3.8 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

3.6.3.9 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.

3.6.4 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 3.6.4.1, or 3.6.4.2 or 3.6.4.3 below:

3.6.4.1 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

3.6.4.2 cancel the Securities by giving notice to Securityholders in accordance with General Condition 12. 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 12; or

3.6.4.3 determine that such Fund shall be replaced in accordance with Product Condition 3.6.5 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 12 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 3.6.3 above is, in the determination of the Calculation Agent, for any reason not possible or not reasonably practical.]

3.6.5 Fund Substitution

If the Issuer determines that Fund Shares (the "**Affected Fund Shares**") should be substituted pursuant to Product Condition 3.6.3 or 3.6.4 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).]

3.7. Adjustment Provisions - Commodities

This Product Condition 3.7 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 and where the applicable Pricing Supplement specifies that this Product Condition

3.7 shall apply. For any Underlying other than a Commodity or Commodities which are specified in such column, other sections of this Product Condition 3, if and to the extent applicable, and the definitions therein shall apply.

3.7.1 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.

3.7.2 Market Disruption

The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 12 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:

- (i) where the Reference Source for any Commodity is an exchange, a trading system or a quotation system as determined by the Calculation Agent,

3.7.2.1 the occurrence or existence on any Trading Day at the Relevant Time for such Commodity or at any time during the one hour period that ends at the Relevant Time for such Commodity:

- (A) of any suspension of or limitation imposed on trading (whether by reason of movements in price exceeding limits permitted by the relevant Reference Source or any Related Exchange or otherwise):

3.7.2.1.1 of the Commodity on the Reference Source or any Other Exchange; or

3.7.2.1.2 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

3.7.2.2 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

3.7.2.3 a general moratorium is declared in respect of banking activities in any Relevant Country; or

3.7.2.4 if the Reference Source for any Commodity is located in an Emerging Market Country, 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 maybe;
- (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

3.7.2.5 if the Reference Source for any Commodity is located in an Emerging Market Country, 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

- (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) any event occurs as described in 3.7.2.3, 3.7.2.4 (if applicable) and/or 3.7.2.5 (if applicable) above 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.

3.7.3 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 12, stating the adjustment made to the Conditions and giving brief details of the Potential Adjustment Event.

"Potential Adjustment Event" means any of the following:

- 3.7.3.1 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);
- 3.7.3.2 any other event or measure as a result of which the Commodity, as traded on the Reference Source, is changed or altered;
- 3.7.3.3 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 3.7.3.1 or 3.7.3.2 above,

and whether or not any event or measure is a Potential Adjustment Event shall be conclusively determined by the Calculation Agent.

3.7.4. **Cessation of Trading and Other Termination Event**

- 3.7.4.1 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
- 3.7.4.2 if, after the occurrence of a Potential Adjustment Event, an adjustment in accordance with Product Condition 3.7.3 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 12.

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 direct or indirect 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 12.

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 12 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.

3.8. Adjustment Provisions - Commodities which are not Precious Metals, Gold, Silver, Platinum or Palladium

This Product Condition 3.8 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 and where the applicable Pricing Supplement specifies that this Product Condition 3.8 shall apply. For any Underlying other than a Commodity or Commodities which are specified in such column, other sections of this Product Condition 3, if and to the extent applicable, and the definitions therein shall apply.

3.8.1 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 the date specified in the applicable Pricing Supplement.

3.8.2 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.

3.9. Adjustment Provisions - 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 12. 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. Any Settlement Notice delivered in accordance with Product Condition 2 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 Exchange and STRATE 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.

Form of Exercise Notice

To: Deutsche Bank AG London
 care of Deutsche Securities (Pty)
 Limited, 3 Exchange Square, 87
 Maude Street
 Sandown, Sandton 2196
 Private Bag No: X9933
 Sandton, 2146
For the attention of: Equity Operations Department

Dear Sirs,

Deutsche Bank AG London Uncovered Securities over [Underlying]

I am/we are currently the holder of at least [*insert number of Securities to be exercised*] Securities in respect of which I/we irrevocably instruct [*insert the relevant Participant*] to debit on or before the Settlement Date my/our account [*insert details*] with such Securities and authorise the Broker to so direct the relevant Participant on my/our behalf. The Securities are [Uncertificated/Certificated].

In respect of the Cash Settlement Amount please credit my/our cash account numbered [number] with [name and address of bank].

I/we undertake to pay any further or additional Securityholder Expenses. I/we hereby authorise the Issuer shall be entitled to set off the amount of such Securityholder Expenses against any cash payable by the Issuer to me/us in terms of the Conditions.

I/we certify that no Securityholder nor any person on whose behalf the Security/ies is/are being exercised is a U.S. Person, as defined in the Conditions. I/we hereby authorise the production of this Exercise Notice in any applicable administrative or legal proceedings.

All capitalised terms in this Settlement Notice shall have assigned to them the meanings in the Conditions to the Securities.

Yours faithfully,

[Name of Signatory]¹

duly authorised for and on behalf of the Securityholder(s)

Enc: [Certificate]

¹ Please note that companies must execute this Exercise Notice under their common seal.

Form of Settlement Notice

To: Deutsche Bank AG London
 care of Deutsche Securities (Pty)
 Limited, 3 Exchange Square, 87
 Maude Street
 Sandown, Sandton 2196
 Private Bag No: X9933
 Sandton, 2146
For the attention of: Equity Operations Department

Dear Sirs,

Deutsche Bank AG London Uncovered Securities over [Underlying]

I am/we are currently the holder of at least [*insert number of Securities to be exercised*] Securities in respect of which the Issuer has exercised its redemption right in accordance with the Conditions. The Securities are [Uncertificated/Certificated].

In respect of the Cash Settlement Amount please credit my/our cash account numbered [number] with [name and address of bank].

I/we undertake to pay any further or additional Securityholder Expenses. I/we hereby authorise the Issuer shall be entitled to set off the amount of such Securityholder Expenses against any cash payable by the Issuer to me/us in terms of the Conditions.

I/we certify that no Securityholder nor any person on whose behalf the Security/ies is/are being exercised in respect of the redeemed Securities is a U.S. Person, as defined in the Conditions. I/we hereby authorise the production of this Exercise Notice in any applicable administrative or legal proceedings.

All capitalised terms in this Settlement Notice shall have assigned to them the meanings in the Conditions to the Securities.

Yours faithfully,

[Name of Signatory]²

duly authorised for and on behalf of the Securityholder(s)

Enc: [Certificate]
 [Cheque]

² Please note that companies must execute this Settlement Notice under their common seal.

FORM OF PRICING SUPPLEMENT

PRICING SUPPLEMENT

Dated [...]



Deutsche Bank AG London

Under its X-Markets®

Programme

The Securities described in this Pricing Supplement are subject to the terms and conditions set out in this Pricing Supplement, the Product Conditions entitled “Single Underlying Linked Perpetual Certificates and Basket Linked Perpetual Certificates” set out in the Supplement to the Issuer’s Programme Memorandum dated 14 December 2001 relating to the Issuer’s X-Markets® Programme (the “Programme Memorandum”) (as amended) and the General Conditions set out in Section II of the Programme Memorandum. Unless the context otherwise provides the terms used but not defined in this Pricing Supplement shall have the same meaning as set out in the applicable parts of the Programme Memorandum. Any change to the terms and conditions of the Securities must be approved by Extraordinary Resolution, excluding the votes of the Issuer, and any guarantor and their associates, as applicable.

Prospective purchasers of Securities should ensure that they understand fully the nature of the relevant Securities and the extent of their exposure to risks associated with an investment in the Securities and that they consider the suitability of the relevant Securities as an investment in the light of their own circumstances and financial condition. Securities involve a high degree of risk, including the risk of their expiring worthless. Potential investors should be prepared to sustain a total loss of the purchase price of their Securities, unless there is a guaranteed return. See “General Risk Factors” on page III-397 of the Programme Memorandum. The Securities constitute general unsecured contractual obligations of the Issuer and of no other person and prospective purchasers are relying on the creditworthiness of the Issuer and have no rights under the Securities against the company which has issued the underlying securities. The Securities described in this Pricing Supplement differ from exchange traded funds primarily in that exchange traded funds are instruments that are fully funded by the Issuer, while the Securities described in this Pricing Supplement are backed by the creditworthiness of the Issuer.

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that the Programme Memorandum contains all information required by law and the JSE Listings Requirements, The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, pricing supplements and the annual financial report, the amendments to the annual financial report or any supplements from time to time, except as otherwise stated therein.

Subject as set out in Information Relating to the Underlying Asset, the Issuer accepts responsibility for the information contained in this Programme Memorandum. 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 Programme Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

Securities in respect of which a duly completed Settlement Notice is not completed and delivered in accordance with the terms and conditions of the Securities shall be void and shall expire worthless.

Prospective investors should note that the return (if any) on their investment in the Securities will depend upon the performance of the Underlying. Investors that buy the Certificates at the Issue Date and hold the Certificates for the entire term achieve a positive return on their initial investment when the Final Reference Level exceeds the value of the Underlying at or around issuance of the Certificates. If the Final Reference Level is less than the value of the Underlying at or around issuance of the Certificates, investors that buy the Certificates at the Issue Date and hold them for their entire term will suffer a loss and such loss can extend to their whole initial investment where the value or average value of the Underlying on the Valuation Date(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.

Issuer: Deutsche Bank AG London

Securities: [Up to] [] Perpetual Certificates relating to the Underlying

Underlying: means the following [index] [share] [fund share] [commodity] of the sponsor or issuer of the Underlying and with the Reference Source (if any) set out in the table below, or the Basket, as the case may be:

Type of Underlying	Name of Underlying	Sponsor or Issuer of Underlying	Reference Source
[Index] [Multi Exchange 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.]		
[Fund Share]			
[Commodity]	[Fine Troy of Gold]	[Not applicable]	[London Metal Exchange]

Basket:

Type of Basket Constituent	Name of Basket Constituent	Sponsor or Issuer of Basket Constituent	[Reference Source]	Security Code/ISIN of Basket Constituent
[Index] [Multi-Exchange 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	[Not applicable]

			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.]			
[Fund Share]				
[Commodity]	[Fine Troy of Gold]	[Not applicable]	[London Metal Exchange]	[Not applicable]

and

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

or

Name of Basket Constituent	[If the Reference Levels are known prior to the Issue Date, insert: Initial Reference Level]	[If Basket Constituent Currency and Basket Constituent Exchange Rate are used insert: Basket Constituent Currency]	[If Product Condition 3 for Shares with Replacement Provision is used, insert: Basket Constituent Region]	[If Basket Constituent Currency and Basket Constituent Exchange Rate are used, insert: Time of Exchange Rate Determination]
[]	[]	[]	[]	[] [a.m./p.m. [] time]
[]	[]	[]	[]	[] [a.m./p.m. [] time]

and

Name of Basket Constituent	Reference Level determination
[]	[Auction, Closing, Open price, traded price, Net Asset Value] ³
[]	[]

Basket
Constituent
Exchange
Rate

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

Issue Price:

[Currency] [Amount]

Issue Date:

[]

Valuation
Date:

the Redemption 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 [fifth] [] 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 [fifth] [] 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 [fifth] [] 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]

[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 [five] [] 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 [fifth] [] 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 [fifth] [] Trading Day that would have prevailed but for the occurrence of a Market

³ Insert mode for determination of the Reference Level.

	<p>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.]]</p> <p>[the next following day that is a Trading Day for all the Basket Constituents] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day in respect of one or more Basket Constituents. If a Market Disruption Event has occurred in respect of one or more Basket Constituents on such day, then the Valuation Date shall be the first succeeding Trading Day for all the Basket Constituents on which no Market Disruption Event is occurring in relation to any Basket Constituent. If the first succeeding Trading Day on which no Market Disruption Event is occurring for any Basket Constituent has not occurred by the [fifth] [] Trading Day for all the Basket Constituents immediately following the original date which, but for the occurrence of a Market Disruption Event for any Basket Constituent, would have been the Valuation Date, then (a) that [fifth] [] Trading Day for all the Basket Constituents shall be deemed to be the Valuation Date notwithstanding the Market Disruption Event and (b) the Calculation Agent shall determine the Basket Constituent Level for each Basket Constituent on such day by determining (i) in respect of each Basket Constituent in relation to which on such [fifth] [] Trading Day no Market Disruption Event has occurred, the Basket Constituent Level of such Basket Constituent as of that [fifth] [] Trading Day in accordance with the provisions hereof and (ii) in respect of each Basket Constituent in relation to which on such [fifth] [] Trading Day a Market Disruption Event has occurred, the Basket Constituent Level of such Basket Constituent as of that [fifth] [] 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 such Basket Constituent and such other factors as the Calculation Agent considers relevant;]</p>
Redemption Date:	the date during the Redemption Period specified by the Issuer in the Redemption Notice provided that such date shall not be earlier than the date specified in the applicable Pricing Supplement [3 months] [] following and excluding the date on which that the Redemption Notice is deemed delivered in accordance with General Condition 12.2 and provided further that if such date is not a Business Day, then the Redemption Date will be the immediately succeeding Business Day.
Provisions for furnishing of Redemption Notice:	No such notice may be furnished within [insert period] of the Issue Date
Redemption Period:	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
Exercise:	In accordance with General Product Condition 5 and Product Condition 2
Exercise Date:	subject to the provisions of Product Condition 2, the [last] [] Business Day of each [January, April, July and October] [] during [the Exercise Period] []
Exercise Period:	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
Settlement:	Cash
Settlement Currency:	[Currency]
Settlement Date:	The [fifth] [] Business Day following the Valuation Date
Modifications to the index	See Product Condition 3.2
Reference Currency:	[] [the lawful currency of []]
Cash	an amount determined by the Calculation Agent as follows:

Settlement Amount:	Final Reference Level x Multiplier subject to the Maximum Amount (if any) and converted into the Settlement Currency at the Exchange Rate on the 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.
Maximum Amount:	[]
Reference Level:	[in relation to Underlying A and Underlying B and], in respect of any day, subject to adjustment in accordance with Product Condition 3, an amount (which shall be deemed to be a monetary value in the [Settlement] ⁵ [Reference] ⁶ Currency) equal to the [[] [official closing] [price] [level] of [[the Underlying] [Underlying A and Underlying B]] [quoted by] [published on] the Reference Source] [] ⁷ on such day] [], as determined by the Calculation Agent;
Initial Reference Level:	Subject to adjustment in accordance with Product Condition 3 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(s):	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 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 [fifth] [] 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 [fifth] [] 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 [fifth] [] 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.] [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 [five] [] 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 [fifth] [] 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 [fifth] [] 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.]
Final Reference Level:	Subject to adjustment in accordance with Product Condition 3 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)

⁴ If the Settlement Currency is not the same as the Reference Currency

⁵ Insert if the Settlement Currency is the same as the Reference Currency.

⁶ Insert if the Settlement Currency is not the same as the Reference Currency.

⁷ Insert mode for determination of the Reference Level.

Multiplier:	means [a number equal to (a) in relation to the first Multiplier Adjustment Date [] [100% minus the [] [Structuring Factor] []], and (b) in relation to each subsequent Multiplier Adjustment Date, the product of (i) the Multiplier on the immediately preceding Multiplier Adjustment Date and (ii) [] [100% minus the [] [Structuring Factor];] subject to adjustment in accordance with Product Condition 3;]
Multiplier Adjustment 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 [fifth] [] 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 [fifth] [] Trading Day shall be deemed to be the Multiplier Adjustment Date notwithstanding the Market Disruption Event
Structuring Factor:	[]
Specified Spot Price:	[In relation to a Basket Constituent that is [a Disrupted Index] [or] [a Disrupted Share] (as defined in Product Condition 3), as long as such Basket Constituent is not substituted with a Replacement Basket Constituent (as defined in Product Condition 3) for which 0 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 Index] [or] [a Disrupted Share], without regard to any subsequently published correction.] [In relation to a Basket Constituent that is a Replacement Basket Constituent or a New Basket Constituent (as defined in Product Condition 3), with respect to any Trading Day following the event which has caused the Basket Constituent to be [a Disrupted Index] [or] [a Disrupted Share], 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.]
Exchange:	[]
Related Exchange:	[]
Exchange Rate:	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.
Earliest date for determination of Redemption Date:	[]
Redemption Period:	[]
Minimum Exercise Amount:	[]
Maximum	[]

Exercise Amount:	
Integral Exercise Amount:	<input type="checkbox"/>
Books Closed Periods	<input type="checkbox"/>
Corporate Action of the Issuer	See Product Condition 3.2.4
Taxation	See General Taxation Information on page 417 of the Programme Memorandum
JSE Code:	<input type="checkbox"/>
JSE Short Name:	<input type="checkbox"/>
JSE Long Name:	<input type="checkbox"/>
ISIN Number:	<input type="checkbox"/>
Broker:	<input type="checkbox"/>
Calculation Agent:	The Issuer shall act as the Calculation Agent
Governing Law:	South African

ADJUSTMENT PROVISIONS (PRODUCT CONDITION 3)

Product Condition to apply	3.[1][2][3][4][5][6][7][8]
Emerging Market provisions to apply	<input type="checkbox"/> [Yes][No]
Multi-Exchange Index for definition of Related Exchange	<input type="checkbox"/>
Number of Trading Days for purposes of Product Condition [3.1.4.2.4][3.2.4.2.4][3.4.5.2.4][3.5.5.2.4]	[five][]
Replacement Basket Constituent for purposes of Product Condition 3.2.3.2	<input type="checkbox"/>
Closing Price for purposes of Product Condition 3.3.1.	<input type="checkbox"/> [the closing or settlement price of the relevant Exchange Instrument on the Related Exchange]
Replacement Basket Constituent for purposes of Product Condition 3.5.4	[, 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 freefloat capitalisation as announced by the Morgan Stanley Capital Index ("MSCI"), provided that such share is not a Share.] []
Industry Sector for purposes of Product Condition 3.5.4	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 for purposes of Product Condition 3.5.4	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.] []
Realisation Date for the purposes of Product Condition 3.6.1	<p>[(i) the fifth Trading Day following the Substitution Determination Date or, if earlier,</p> <p>(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]</p> <p>[the earliest of</p> <p>(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;</p> <p>(ii) the date falling one year after the Substitution Determination Date; and</p> <p>(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]</p>
Product Condition 3.6.3A or 3.6.3B to apply	[3.6.3A] or [3.6.3B]
Number of Trading Days for purposes of Product Condition 3.6.3 (v)	[]
Trade Date for purposes of Product Condition 3.8	[]

INFORMATION RELATING TO THE UNDERLYING ASSET

The information below consists of extracts from, or summaries of, publicly available information. The Issuer accepts responsibility for accurately extracting such information. The Issuer has not independently verified any such information and takes no further or other responsibility (express or implied) in respect of such information.

In relation to any Index, insert:

1. its date of establishment
2. how it is compiled
3. explanation of the computation of the Index
4. frequency with which the Index is updated and published
5. historic highs and lows of the past 5 years of the Index
6. most recent closing spot level or closing price
7. authority on which use of the Index is based.

GENERAL TAXATION INFORMATION

Please see page III-417 of the Programme Memorandum

GENERAL SELLING AND TRANSFER RESTRICTIONS

Please see page III-421 of the Programme Memorandum

GENERAL INFORMATION RELATING TO THE ISSUER

Please see page III-425 of the Programme Memorandum

**SETTLEMENT, CLEARING AND TRANSFER OF SECURITIES IN
UNCERTIFICATED FORM**

Please see page III-471 of the Programme Memorandum

DOCUMENTS INCORPORATED BY REFERENCE

Please see page III-474 of the Programme Memorandum

OUTSTANDING SECURITIES ISSUED OR GUARANTEED BY THE ISSUER

Please see page III-474 of the Programme Memorandum

GENERAL INFORMATION

Please see page III-475 of the Programme Memorandum

The following section 10 applies to the Single Underlying Linked Perpetual Certificates and Basket Underlying linked Perpetual Certificates where the Underlying is foreign, in place of section 10 set out on page III-476 of the Programme Memorandum:

10. Exchange Control Regulations - Non-South African Resident Securityholders and Emigrants from the Common Monetary Area

Dealings in the Certificates and the performance by the Issuer of its obligations under the Certificates may be subject to the Exchange Control Regulations, 1961 made pursuant to the Currency and Exchanges Act, 1933 (“the Exchange Control Regulations”). The information below is not intended as advice and it does not purport to describe all of the considerations that may be relevant to a prospective purchaser of Certificates. Prospective purchasers of Certificates that are non-South African residents, including emigrants from the Common Monetary Area, should seek further professional advice concerning the purchase of Certificates. The Common Monetary Area includes the Republic of South Africa, Namibia, Lesotho and Swaziland.

10.1 Emigrants from the Common Monetary Area

Emigrants from the Common Monetary Area may not use their blocked Rand to purchase Certificates.

10.2 Non-residents of the Common Monetary Area

In terms of the approvals given pursuant to the Exchange Control Regulations, Certificates listed on the JSE may be acquired by persons that are not resident in the Common Monetary Area (“non-residents”).

Certificates acquired by a non-resident from a South African resident at market value with foreign currency introduced into the Common Monetary Area or with funds that may be remitted from the Common Monetary Area may be transferred into the name of the non-

resident. If such Certificates are certificated, the certificates must be endorsed "nonresident". If such Certificates are uncertificated, they must be credited to a Securities Account that is designated as a "non-resident" account.

Any cash due by the Issuer to the non-resident under any such Certificates may be remitted from the Common Monetary Area...

10.3 Institutional Investors

All retirement funds, long-term insurers and collective investment scheme management companies are treated as institutional investors for exchange control purposes, as well as registered investment managers. Institutional investors are eligible for the foreign portfolio investment allowance and must comply with the reporting requirements in terms of the Exchange Control Regulations. The exchange control limit on foreign portfolio investment by institutional investors will be applied to an institution's total retail assets. The foreign exposure of retail assets may not exceed 20% in the case of retirement funds and the underwritten policy business of long-term insurers. Investment managers registered as institutional investors for exchange control purposes, collective investment scheme management companies and the investment-linked business of long-term insurers are restricted to 30% of total retail assets under management. It should be noted that compliance with the exchange control limits on foreign portfolio investment does not preclude an institution from also having to comply with any relevant prudential regulations as administered by the Financial Services Board.

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