Deutsche Bank AG [London]

[Amount] [•] [(•) % capital protected] [Notes] [Reverse Convertible Notes] [Callable Notes] [Conditional Coupon Notes]

relating to [insert details of the Underlying]

Issued under its X-markets™ Programme

Issue Price: [(•) % of the Nominal Amount of the Securities] [(Amount) [Currency] per Note]

[(Subscription surcharge [•] [% of the Nominal Amount] [Currency])]

[WKN/ISIN]

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

Under its X-markets Programme (the “Programme”), the Issuer is authorised to and may issue securities relating to shares and/or indices and/or other securities and/or fund shares and/or commodities and/or foreign exchange rates and/or other assets.

Investors who are interested in a specific type of Securities and who want to inform themselves on the basis of the Base Prospectus before the issuance of the Securities, should inform themselves by reading the section „Information for investors how to use this Base Prospectus” about the information contained in the Base Prospectus being relevant for the respective Security type. An investment decision should in any case not be made before having read the final terms of the relevant Securities as it has been published and which are not contained in the Base Prospectus.

The Issuer has determined to issue [quantity] [Notes] [Reverse Convertible Notes] [Callable Notes] [Conditional Coupon Notes] (the “Securities”) relating to the [Share] [Index] [Basket] [Certificate] [American Depositary Receipt (ADR)] [Other Security] [Fund Share] [Commodity] [Foreign Exchange Rate] [Future] specified [above][below] and upon the final terms and conditions set out in the “Product Conditions” section of this document and the general terms and conditions set out in this document (the “General Conditions”, which together with the Product Conditions shall be referred to as the “Conditions”). This Programme shall be used for Securities for which the Issuer has elected Luxembourg as its home Member State as defined in Directive 2003/71/EC Chapter 1, Article 2(1)(m). References to the term “Underlying” shall be construed as references to the [Share] [Index] [Basket] [Certificate] [American Depositary Receipt (ADR)] [Other Security] [Fund Share] [Commodity] [Foreign Exchange Rate] [Future] specified above.

1 Please insert percentage of capital protection if the Securities are not redeemed at 100% of the Nominal Amount.
The Issuer has a right of substitution and a right to change the office through which it is acting, subject as provided in General Condition 8.

[Application has been made to list the Securities on the [regulated] [•] market of the [Luxembourg] [•] Stock Exchange, which is a regulated market for the purposes of Directive 2003/71/EC. [Please insert relevant exchanges] [The Securities have been admitted to the [regulated markets of [•] exchanges of [insert relevant exchanges], which are regulated markets for the purposes of Directive 2003/71/EC]. [The Securities will not be admitted to the regulated market of any exchange.]

Prospective purchasers of the Securities should ensure that they understand fully the nature of the Securities, as well as the extent of their exposure to risks associated with an investment in the Securities and should consider the suitability of an investment in the Securities in the light of their own particular financial, fiscal and other circumstances. Prospective purchasers of the Securities should refer to the “Risk Factors” section of this document. The Securities have been admitted to the regulated markets of exchanges of insert relevant exchanges, which are regulated markets for the purposes of Directive 2003/71/EC. The Securities will not be admitted to the regulated market of any exchange.

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

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

The Base Prospectus is dated 1 November 2006. It supersedes the Base Prospectus for Notes dated 11 November 2005 and provides information with respect to various types of financial instruments which are capable of issue under the Highflyer Programme. [This Prospectus constitutes, in relation to the Securities only, a completed version of the Base Prospectus and is dated [•] [•]. [•].] Deutsche Bank AG, [Frankfurt am Main] [London] accepts responsibility for the information contained in this document. To the best of the knowledge of the Issuer who has taken all reasonable care to ensure that such is the case the information contained in this document is in accordance with the facts and does not omit any material aspects.

Deutsche Bank
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I. SUMMARY

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

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

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

This Summary contains:

Summary of Risk Factors
Summary of Economic Description
Summary of Product Conditions and Terms of the Offer
Summary of Issuer
A. SUMMARY OF THE RISK FACTORS

Issuer risk factors

The following describes risk factors relating to the issuer’s ability to meet its obligations under the securities.

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

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

Rating

The risk related to an Issuer’s ability to fulfill its obligations created by the issuance of debt securities and money market papers is described by reference to the credit ratings assigned by independent rating agencies.

On 15 Mai 2006 the ratings assigned by the Rating Agencies to debt securities and money market papers of Deutsche Bank were as follows:

<table>
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<th>Long-term rating</th>
<th>Short-term rating</th>
<th>Outlook</th>
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<tbody>
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<td>Standard &amp; Poors (S&amp;P)</td>
<td>AA-</td>
<td>A-1+</td>
<td>stable</td>
</tr>
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<td>Moodys</td>
<td>P</td>
<td>Aa3</td>
<td>P-1</td>
</tr>
<tr>
<td>Fitch</td>
<td>AA-</td>
<td>F1+</td>
<td>stable</td>
</tr>
</tbody>
</table>

Rating of Subordinated Obligations

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

Risks in Relation to the Securities

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

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

[Add additional product specific risk factors, if necessary[•]]
B. SUMMARY OF THE ECONOMIC DESCRIPTIONS

[To be inserted for each type of Securities]
Single Underlying linked Notes

The Securities enable holders to receive payments of interest and to participate, at a rate expressed by the specified participation factor, in any rise in the value or average value of the Underlying on the specified final valuation date(s) compared to its value or average value at or around issuance of the Securities. However, to the extent that such participation would result in a redemption amount equal to or greater than the specified maximum redemption amount, investors will not participate in any further rise in the value or average value of the Underlying. In the case of a decline of the value or average value of the Underlying on the specified final valuation date(s) compared to its value or average value at or around issuance of the Securities, investors who have bought the Securities at their issue date will receive a redemption amount equal to or greater than the invested capital back. Therefore, investors that buy the Securities at their issue date and hold them for the entire term achieve a positive return on their initial investment when the final value or average value of the Underlying on the specified final valuation date(s) is greater than its value or average value at or around issuance of the Securities.

[Add additional product specific information, if necessary]
Basket linked Notes

The Securities enable holders[Insert if the Securities are interest bearing; to receive payments of interest and] to participate, at a rate expressed by the specified participation factor, in any rise in the value or average value of the Underlying on the specified final valuation date(s) compared to its value or average value at or around issuance of the Securities. [Insert if the Securities provide for a maximum redemption amount: However, to the extent that such participation would result in a redemption amount equal to or greater than the specified maximum redemption amount, investors will not participate in any further rise in the value or average value of the Underlying.] In the case of a decline of the value or average value of the Underlying on the specified final valuation date(s) compared to its value or average value at or around issuance of the Securities, [Insert if Securities provide for a full capital protection: investors who have bought the Securities at their issue date will receive a redemption amount equal to [or greater than] the invested capital back.] [Insert if Securities provide for a minimum redemption amount greater than the Offer Price: investors who have bought the Securities at their issue date will at least make a profit equal to the difference between the minimum redemption amount and the invested capital.] [Insert if Securities do not provide for a full capital protection: any redemption amount will be decreased, at a rate expressed by the participation factor, provided that investors will not receive less than the specified minimum redemption amount.] Therefore, investors that buy the Securities at their issue date and hold them for the entire term achieve a positive return on their initial investment when the final value or average value of the Underlying on the specified final valuation date(s) is greater than its value or average value at or around issuance of the Securities.]

[Add additional product specific information, if necessary]
The Securities represent an investment similar to a direct investment in the Underlying. In contrast to such direct investment, the Securities [Insert if the Securities are interest bearing: provide for the payment of interest, with a rate which is higher than market rates at or around their issuance] [and] [Insert if the Securities are non-interest bearing: are sold at an issue price which reflects a discount to the value of the Underlying at or around issuance], which enables investors to achieve a positive return on their investment even if the value or average value of the Underlying, compared to its initial value, remains unchanged or falls to a certain extent. For this, however, investors forgo the opportunity to participate in increases in the value or average value of the Underlying above [Insert if the Securities do not provide for discretion of the Issuer: the specified determination level] [Insert if the Securities provide for discretion of the Issuer: the level below which delivery of the specified asset(s) will be cheaper for the Issuer than payment of the nominal amount].
The Securities provide for two different payout scenarios, depending on whether the Issuer exercises its option to redeem the Securities prior to their maturity date. The Issuer will typically exercise its redemption right if it believes, on the date that the redemption right can be exercised, that the amount to be paid on early redemption is less than it would be at maturity.

[Add additional product specific information, if necessary]
Basket linked Conditional Coupon Notes

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

[Add additional product specific information, if necessary]
C. SUMMARY OF FINAL TERMS OF THE OFFER

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

Issuer: Deutsche Bank AG, Frankfurt am Main[, acting through its London branch (Deutsche Bank AG London)]

[Number] [Nominal Amount] of Notes: The actual amount of Securities issued will correspond to the sum of all valid subscriptions or orders received by the Issuer.

Issue Price: [[% of the Nominal Amount of the Securities] [Amount] [Currency] per Note

[(Subscription surcharge [•] [% of the Nominal Amount] [Currency])]

[The Issue Price will firstly be determined on the Issue Date and then be reset continuously.]

Subscription surcharge: [•]

Type: [•]

Underlying: [Share] [Index] [Other Security] [Fund Share] [Commodity] [Foreign Exchange Rate] [Future] [Basket consistent of [Details of Basket]]

Issue Date: [•]

Value Date: [•]

[Primary Market End Date:] [•]

[Initial Reference Valuation Date:] [•]

[Initial Reference Level:] [Currency] [Amount]

[Determination Level:] [•]

[Final Reference Level:] [•]

[Coupon Reference Level]

[Exercise Price:] [Currency] [Amount]

[Multiplier:] [•]

[Coupon Amount][Interest Amount:] [•] % [per annum]

[Interest Payment Date] [Coupon Payment Date] [•] and the [Maturity Date]

[Exercise Date] [Exercise Period] [Maturity Date]: [•]

Settlement: [Cash Settlement] [Physical Settlement] [Cash Settlement or Physical Settlement at the Issuer’s option] [Cash Settlement or Physical Settlement at the Securityholders option]

[Automatic Exercise:] [Not] [Applicable]
[Settlement Date(s):] [•]
[Reference Currency]: [•]
Settlement Currency: [Currency]
[Cash Settlement Amount] [Physical Settlement Amount][Redemption Cash Amount]: [•] per Security
[Minimum [Return] [Delivery] Amount:] [Currency] [Amount] [Quantity]
[Minimum Exercise Amount:] [Quantity] Securities
[Maximum Exercise Amount:] [Quantity] Securities
[Outperformance Amount:] [•]
[Outperformance Percentage:] [•]
Minimum Trade Size [•]

Listing
Application has been made to list the Securities on the [regulated] [•] market of the [Luxembourg] [•] Stock Exchange, which is a regulated market for the purposes of Directive 2003/71/EC. [insert all relevant regulated markets]

[Insert if Securities are to be listed on regulated market: Trading is expected to commence on [•]]

[The Securities are listed on the [regulated] [•] market of the [Luxembourg] [•] Stock Exchange, which is a regulated market for the purposes of Directive 2003/71/EC [insert all relevant regulated markets]

[No application has been made to list the Securities on the regulated market of a stock exchange within the meaning of the European Directive 2003/71/EC.]

Calculation Agent: The Issuer shall act as the Calculation Agent
Principal Agent: [Deutsche Bank AG [London]] [•]
[ISIN] [•]
[WKN] [•]
[Common Code] [•]
[Valoren] [•]
[•]² [•]
[Investor minimum subscription amount:] [•]
[Investor maximum subscription amount:] [•]

[The Subscription Period] [The Offering Period]: [Applications to subscribe for the Securities may be made from [•] until the Primary Market End Date as described in Country Specific Information, 2.] [The offer of the Securities starts on [•] [•]. The Issuer reserves the right for any reason to reduce the number of Securities offered.]

[Cancellation of the Issuance of the Securities]: [The issuer reserves the right for any reason to cancel the issuance of the Securities.]

[In Particular, the issuance of the Securities is conditional, amongst other matters, on the Issuer receiving valid subscriptions for Securities amounting to an aggregate subscription value of at least [•] on or prior to the Primary Market End Date. In the event that this

² Complete summary overview with relevant definitions depending on the Security
condition is not satisfied, the Issuer may cancel the issuance of the Securities as of the Primary Market End Date.

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

**Post issuance Information**

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

[Additional product specific information]

[e. g. on Underlying, if complex]
D. SUMMARY OF ISSUER DESCRIPTION

History and Development of the Bank

Deutsche Bank Aktiengesellschaft originated from the reunification of Norddeutsche Bank Aktiengesellschaft, Hamburg, Rheinisch-Westfälische Bank Aktiengesellschaft, Düsseldorf and Süddeutsche Bank Aktiengesellschaft, Munich; pursuant to the Law on the Regional Scope of Credit Institutions, these had been disincorporated in 1952 from Deutsche Bank which was founded in 1870. The merger and the name were entered in the Commercial Register of the District Court Frankfurt am Main on 2 May 1957. Deutsche Bank is a banking institution and a stock corporation incorporated under the laws of Germany under registration number HRB 30 000. The Bank has its registered office in Frankfurt am Main, Germany. It maintains its head office at Taunusanlage 12, 60325 Frankfurt am Main (telephone: +49-69-910-00) and branch offices in Germany and abroad including in London, New York, Sydney, Tokyo and an Asia-Pacific Head Office in Singapore which serve as hubs for its operations in the respective regions.

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

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

Deutsche Bank operates through three group divisions, each of which is not established as a separate company but is rather operated across Deutsche Bank Group::

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

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

Global Markets comprises all sales, trading and research in bonds, commodities, equities, equity-linked products, exchange-traded and OTC derivatives, foreign exchange, money market instruments, asset- and mortgage-backed securities and hybrid products. Global Markets also covers debt and equity origination, jointly with Corporate Finance.

Corporate Finance comprises M&A advisory, Asset Finance & Leasing (AFL), Commercial Real Estate (CRE), Debt Capital Markets (DCM), Equity Capital Markets (ECM) and corporate lending businesses. Both ECM and DCM are run in collaboration with Global Markets.

Global Transaction Banking (GTB) comprises Cash Management, including Clearing; Trust & Securities Services, including Domestic Custody Services; and Trade Finance, which includes syndicated lending and structured trade financing products.
Private Clients and Asset Management (PCAM) comprises the following Corporate Divisions:

Private & Business Clients (PBC) serves private individuals and business clients with investment management and traditional banking services, including loans, deposits, payments and business banking.

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

Asset Management serves retail clients with a full range of mutual fund products and institutional clients globally with a fully-integrated offering, from traditional asset management products through to high-value products including absolute return strategies and real estate asset management.

Private Wealth Management caters to wealthy individuals and families throughout the world.

Corporate Investments (CI) encompasses industrial and other holdings, certain real estate assets used by the Bank, private equity investments and venture capital holdings.

Selected Financial Information

As of 30 September 2006, Deutsche Bank’s issued share capital amounted to Euro 1,334,735,508.48 consisting of 521,381,058 ordinary shares without par value. The shares are fully paid up and in registered form. The shares are listed for trading and official quotation on all the German Stock Exchanges. They are also listed on the New York Stock Exchange. The Management Board has decided to pursue delisting on certain stock exchanges other than Germany and New York in order to benefit from the integration of financial markets. In respect of the stock exchanges Amsterdam, Brussels, London, Luxembourg, Paris, Vienna, Zurich and Tokyo, this decision has completely been implemented.
II. RISK FACTORS
A. RISK FACTORS RELATING TO THE ISSUER

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

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

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

Rating

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

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

On 15 Mai 2006 the ratings assigned by the Rating Agencies to debt securities and money market papers of Deutsche Bank were as follows:

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

S&P defines:

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

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

A-1+:  A short-term obligation rated "A-1" is rated in the highest category by S&P. The obligor's capacity to meet its financial commitment on the obligation is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitment on these obligations is extremely strong.
Short-term ratings by S&P are divided into several categories ranging from “A-1”, reflecting the strongest creditworthiness, over categories “A-2”, “A-3”, “B”, “C” to category “D” reflecting that an obligation is in payment default.

By Moody’s:
- long-term rating: Aa3
- short-term rating: P-1
- outlook: stable

Moody’s defines:
Aa3: Obligations rated “Aa” are judged to be of high quality and are subject to very low credit risk.

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

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

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

By Fitch:
- long-term rating: AA–
- short-term rating: F1+
- outlook: stable

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

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

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

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

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

Single Underlying linked Notes

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

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

Introduction

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

The Securities may decline in value and investors should note that, whatever their investment in the Securities, [Insert, if the Securities are interest bearing: they may only receive the periodic interest payments (if any) and that] the redemption amount due at maturity may only be the specified minimum redemption amount. [Insert if the Securities do not provide for full capital protection: Investors should be prepared to sustain a loss of their investment.] The shorter the remaining term of the Securities is, the higher the risk of decline in value of the Securities.

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

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

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

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

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

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

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

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

Introduction

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

The Securities may decline in value and investors should note that, whatever their investment in the Securities, [Insert, if the Securities are interest bearing: they may only receive the periodic interest payments (if any) and that] the redemption amount due at maturity may only be the specified minimum redemption amount. [Insert if the Securities do not provide for full capital protection: Investors should be prepared to sustain a loss of their investment.] The shorter the remaining term of the Securities is, the higher the risk of decline in value of the Securities.

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

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

Rights under the Securities

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

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

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

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

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

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

Introduction

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

The Securities may decline in value and investors should note that, whatever their investment in the Securities, [Insert, if the Securities are interest bearing; they may only receive the periodic interest payments (if any) and that] the redemption amount due at maturity may only be the specified minimum redemption amount. [Insert if the Securities do not provide for full capital protection; Investors should be prepared to sustain a loss of their investment.] The shorter the remaining term of the Securities is, the higher the risk of decline in value of the Securities.

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

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

Rights under the Securities

The reverse convertible notes (the "Securities") represent the right to receive [Insert if the Securities are interest bearing; payments of interest and].
[Insert if the Securities provide for discretion of the Issuer:

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

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

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

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

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

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

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

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

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

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

If the Securities are settled in cash, the cash amount payable on settlement will be equal to

[Insert if the Securities do not provide for a specified minimum redemption amount: the specified nominal amount.]

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

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

Prospective investors should note that the return (if any) on their investment in the Securities will depend on the value or average value of the Underlying on the specified final valuation day(s). If such value is less than the specified determination level

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

The benefit of any increase in the value of the Underlying is limited to the specified determination level. Therefore the maximum return on an investment in the Securities will occur when the value or average value of the Underlying on the specified final valuation day(s) is equal to or greater than such determination level. In this case investors will receive payment of a cash amount which reflects the specified nominal amount. Investors will not benefit from any increase in the value or average value of the Underlying above the determination level.]
The discussion below is intended to describe various risk factors associated with an investment in the [Insert marketing name: ] notes (the “Securities”). No investment should be made in the Securities until after careful consideration of all those factors which are relevant in relation to the Securities. The Issuer believes that the factors described below represent the principal risks inherent in investing in the Securities, but the Issuer does not represent that the statements below regarding risks of holding the Securities are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this document and reach their own views prior to making any investment decision.

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

Introduction

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

The Securities may decline in value and investors should note that, whatever their investment in the Securities, [Insert, if the Securities are interest bearing: they may only receive the periodic interest payments (if any) and that the redemption amount due at maturity may only be the specified minimum redemption amount. [Insert if the Securities do not provide for full capital protection: Investors should be prepared to sustain a loss of their investment.] The shorter the remaining term of the Securities is, the higher the risk of decline in value of the Securities.

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

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

Rights under the Securities

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

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

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

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

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

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

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

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

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

Introduction

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

The Securities may decline in value and investors should note that, whatever their investment in the Securities, [Insert, if the Securities are interest bearing: ] they may only receive the periodic interest payments (if any) and that the redemption amount due at maturity may only be the specified minimum redemption amount. The shorter the remaining term of the Securities is, the higher the risk of decline in value of the Securities.

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

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

Rights under the Securities

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

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

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

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

Prospective investors should note that the interest amount payable on each coupon
payment date reflects the number of basket constituents which have [If Coupon
Reference Level is to be reset, insert:; during the preceding observation period,] at no
time on any trading day, fallen below a certain percentage of their initial level. If such
number is [If Coupon Reference Level is to be reset, insert:; with respect to a
observation period,] below the number required for the payment of a certain amount of
interest, then the interest amount payable on the relevant coupon payment date may
be reduced and may be zero. [If Coupon Reference Level is to be reset, insert: If the
interest amount in respect of each coupon payment date is zero.] [If Coupon
Reference Level is not to be reset, insert: In such case,] investors that have bought
the Securities at their issue date and hold them for their entire term will receive [If the
Securities do not provide for a best of feature insert: no return on their investment
other than the payment of the specified redemption amount on the maturity date] [If
the Securities provide for a best of feature insert: a return which will merely reflect a
specified minimum level].
C. GENERAL RISK FACTORS RELATING TO THE SECURITIES

1. No payments until settlement


2. Early termination for extraordinary reasons, illegality and force majeure

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

3. Market disruption events, adjustments and early termination of the Securities

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

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

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

4. Taxation

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

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

[Insert if Physical settlement is provided:

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

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

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

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

[Insert if the underlying is or contains hedge funds:

7. Risk Factors relating to the Underlying
The Underlying reflects the performance of certain selected funds, all of which are “Hedge Funds”.

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

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

7.1 Investment Manager

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

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

7.2 Lack of segregation of assets

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

7.3 Hedging-risks

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

7.4 Leverage

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

7.5 Risks associated with the use of margin borrowing

An Investment Manager’s anticipated use of short-term margin borrowings will result in certain additional risks to the relevant hedge fund. For example, if securities pledged to brokers to secure a hedge fund’s margin accounts decline in value, such hedge fund could be subject to a “margin call”, pursuant to which it must either deposit additional funds with the broker or be the subject of mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden drop in the value of the hedge fund’s assets, the Investment Manager might not be able to liquidate assets quickly enough to pay off the margin debt. In such a case, the relevant prime broker may liquidate additional assets of the hedge fund, in its sole discretion, in order to satisfy such margin debt. The premiums for certain options traded on non-US exchanges may be paid for on margin. If the Investment Manager sells an option on a futures contract, it may be required to deposit margin in an amount equal to the margin requirement established for the futures contract underlying the option and, in addition, an amount substantially equal to the premium for the option. The margin requirements imposed on the writing of options, although adjusted to reflect the probability that out-of-the-money options will not be exercised, can in fact be higher than those imposed in dealing in the futures markets directly. Whether any margin deposit will be required for over-the-counter options will depend on the agreement of the parties to the transaction.

7.6 Low credit quality securities

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

7.7 Distressed Securities

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

7.8 Derivatives

Hedge funds may invest in complex derivative instruments which seek to modify or replicate the investment performance of particular securities, commodities, currencies, interest rates, indices or markets on a leveraged or unleveraged basis. These instruments generally have counterparty risk and may not perform in the manner expected, thereby resulting in greater loss or gain to the hedge fund. These investments are all subject to additional risks that can result in a loss of all or part of an investment, in particular, interest rate and credit risk, volatility, world and local market price and demand, and general economic factors and activity. Derivatives may have very high leverage embedded in them that can substantially magnify market movements and result in magnified losses. Hedge funds may also buy or sell options on a variety of underlying assets. The risk of writing (selling) options is unlimited in that the writer of the option must purchase (in the case of a put) or sell (in the case of a call) the underlying security at a certain price upon exercise. There is no limit on the price a hedge fund may have to pay to meet its obligations as an option writer. As assets that can have no value at their expiration, options can introduce a significant additional element of leverage and risk to a hedge fund’s market exposure. The use of certain options strategies can subject a hedge fund to investment losses that are significant even in the context of positions for which the relevant Investment Manager has correctly anticipated the direction of market prices or price relationships.

7.9 Special risks associated with trading in over-the-counter derivatives

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

7.10 Illiquid investments

Hedge funds may make investments which are subject to legal or other restrictions on transfer or for which no liquid market exists, such as private placements. The market prices, if any, of such investments tend to be more volatile and it may be impossible to sell such investments when desired or to realise their fair value in the event of a sale. Moreover, securities in which a hedge fund may invest include those that are not listed on a stock exchange or traded in an over-the-counter market. As a result of the absence of a public trading market for these securities, they are likely to be less liquid than publicly traded securities. There may be substantial delays in attempting to sell non-publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices realised from these sales could be less than those originally paid. Furthermore, companies whose securities are not registered or publicly traded are not subject to the disclosure and other investor protection requirements which would be applicable if their securities were registered or publicly traded. In addition, futures positions may become illiquid because, for example, most US commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". Under such daily limits, no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. Futures contract prices in various commodities occasionally have exceeded the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent an Investment Manager from promptly liquidating unfavourable positions and subject the relevant hedge fund to substantial losses. In addition, an exchange or regulatory
authority may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract, or order that trading in a particular contract be conducted for liquidation only. The illiquidity of positions may result in significant unanticipated losses.

7.11 Legal and regulatory risks

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

7.12 Short-selling

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

7.13 Commodity futures

Commodity futures markets are highly volatile. Hedge funds investing in these commodity markets must be able to analyse correctly such markets, which are influenced by, among other things, changing supply and demand relationships, weather, governmental, agricultural, commercial and trade programmes and policies designed to influence commodity prices, world political and economic events, and changes in interest rates. Moreover, investments in futures and options contracts involve additional risks including, without limitation, leverage (margin is usually a percentage of the face value of the contract and exposure can be nearly unlimited). A Hedge Fund’s futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as “daily price fluctuation limits” or “daily limits”. Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent a Hedge Fund from promptly liquidating unfavourable positions and subject it to substantial losses.

7.14 Hedge fund compensation

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

7.15 "Soft Dollar"-payments

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

7.16 Highly volatile markets

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

7.17 Investment in emerging markets or markets in developing countries

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

7.18 Special risk associated with trading in forward contracts
Hedge funds may engage in forward trading. Forward contracts, unlike futures contracts, are not traded on exchanges and are not standardised, rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have been unable to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market traded by the hedge funds due to unusually high trading volume, political intervention or other factors. Market illiquidity or disruption could result in major losses to a hedge fund.

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

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

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

7.22 Reliability of valuations

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

7.23 Investment strategies

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

8. Additional product specific risk factors

[Insert additional risk factors due to the specific type of underlying or conditions of the securities]
D. MARKET FACTORS

1. Market Factors

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

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

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

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

1.4 The value of the constituents of the Underlying will affect its value
The value of the Underlying on any day will reflect the value of its constituents on such day. Changes in the composition of the Underlying and factors (including those described in these Risk Factors) which either affect or may affect the value of the constituents will affect the value of the Underlying and therefore may affect the return on an investment in the Securities. Fluctuations in the value of any one constituent may be offset or intensified by fluctuations in the value of other constituents. The historical value (if any) of the constituents does not indicate their future performance. Where the value of the constituents is determined in a different currency to the value of the Underlying, investors may be exposed to exchange rate risk.]

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

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

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

Interest rates are determined by factors of supply and demand in the international money markets which are influenced by macroeconomic factors, speculation and
central bank and government intervention or other political factors. Fluctuations in short term and/or long term interest rates may affect the value of the Securities. 

[Insert if applicable: Since the Underlying [is/ includes] a fixed income security, the value of the Securities is expected to be particularly affected by interest rate fluctuations.]

2. Market value

The market value of the Securities during their term depends primarily on the value and the volatility of the Underlying. The level of market volatility is not purely a measurement of the actual volatility, but is largely determined by the prices for instruments which offer investors protection against such market volatility. The prices of these instruments are determined by forces of supply and demand in the options and derivative markets generally. These forces are, themselves, affected by factors such as actual market volatility, expected volatility, macroeconomic factors and speculation. If the value of the Underlying falls and/or there is a market perception that the value of the Underlying is likely to fall during the remaining life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions also fall, subject to any minimum redemption amount. If the value of the Underlying rises and/or there is a market perception that the value of the Underlying is likely to rise during the remaining life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions also rise, subject to any maximum redemption amount.

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

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

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

3. Certain hedging considerations

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

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

4. The Securities may be illiquid

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

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

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

5. Creditworthiness of the Issuer

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

1. Transactions involving the Underlying: The Issuer and its affiliates may from time to time engage in transactions involving the Underlying for their proprietary accounts and for accounts under their management. Such transactions may have a positive or negative effect on the value of the Underlying and consequently upon the value of the Securities.

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

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

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

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

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

Circumstances taken into account by the market-maker when setting the quoted bid-offer prices in the secondary market notably include the Securities’ fair value, which, among other things, depends on the value of the Underlying, as well as a certain bid-offer spread targeted by the market-maker. The market-maker will in addition regularly take into account a loading charge originally raised for the Securities and any fees or costs which at maturity of the Securities are to be subtracted from the cash amount (including management, transaction or other fees charged on the basis of the Product Conditions). Furthermore, the prices quoted in the secondary market will be influenced, for example, by a premium on the Securities’ original value contained in their issue price (see under 5. above), and by dividends paid or received by the Underlying, or its constituents, or other proceeds which, due to the Securities’ design, are economically attributable to the Issuer.
The bid-offer spread for the Securities will be set by the market-maker based on supply and demand for the Securities and certain revenue considerations.

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

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

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

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

9. Obtaining of non-public information: The Issuer and/or its affiliates may acquire non-public information with respect to the Underlying, and neither the Issuer nor any of its affiliates undertakes to disclose any such information to any Securityholder. In addition, one or more of the Issuer’s affiliates may publish research reports with respect to the Underlying. Such activities could present conflicts of interest and may affect the value of the Securities.
III.  GENERAL NOTES TO THE BASE PROSPECTUS

A.  INFORMATION FOR INVESTORS HOW TO USE THIS BASE PROSPECTUS

1.  General

This Base Prospectus as published by the Issuer contains information in relation to the product category Notes and a variety of product types within such category with different economic features, which can be issued under the Base Prospectus (see under 3 below for an overview of the securities being covered).

Generally a base prospectus does not contain all information that is necessary for an investment decision, because the features of the relevant security have not be determined at the date of the publication of the base prospectus, but are only determined shortly before the start of the offering. The Base Prospectus therefore constitutes a compilation of possible features of the securities, which can be offered under this Base Prospectus.

Investors who, by using the Base Prospectus, are interested in obtaining information with regard to a particular type of security with particular economic features will find such information in the Base Prospectus if they read the information given in such sections of this document which do not differentiate between different types and economic features of securities, and, within such sections which provide for different information for each type and economic features of securities, only read the parts relevant for the particular type and economic features of securities. Within the latter sections, square brackets indicate the parts only relevant for a certain type or economic feature; at the beginning of such parts, an instruction language in italics and marked specifies to which type and features they apply.

Thus, before reading the Base Prospectus, investors should firstly study the table of contents. The table of contents indicates which sections provide for general information, and which give particular information for different types and economic features of securities, and sets out the relevant starting pages.

An investment decision should in any case not be made before having read the final terms of the relevant Securities as they have been published.
2. Information relating to the Conditions of the Securities

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

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

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

Product Condition 3 – Rights and Procedure - determines the right of the holder of the security under the security to receive – payment of a cash amount, interest and / or physical delivery of an asset. Furthermore Product Condition 3 contains rules in connection with the right to receive payment or delivery. The Base Prospectus contains different templates for Product Condition 3, which are applicable depending on the type of security (see below under 3a)) and economic features of each security (i.e. type, settlement type, issuer redemption type, features, see below under 3b)). Investors should read only the templates applicable for the product type and the economic features, which they are interested in.

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

Product Conditions 5 – Governing Law and Place of Jurisdiction – determines the governing law, which can be German or English law, as well as the jurisdiction.
3. Types and categories of securities and economic features covered by the Base Prospectus

The types and categories of securities which can be issued under this Base Prospectus as well as the respective economic features can be summarized as follows:

a) Types and categories of securities:

The Base Prospectus covers:

Notes:

- (Callable) Single Underlying linked Notes (i.e. the underlying consists of one asset or other basis of reference)
- Basket linked Notes (i.e. the underlying consists of more than one asset or other objects as basis of reference)
- Reverse Convertible linked Notes (i.e. the underlying consists of one asset or other basis of reference)
- (Callable) Basket linked Conditional Coupon Notes (i.e. the underlying consists of more than one asset or other objects as basis of reference)

b) Economic Features:

The Base Prospectus allows for variations depending on:

aa) the settlement type (cash or physical - do the Securities provide holders with a right to receive a cash amount, delivery of certain assets or both),

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

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

dd) variations with the product type relating to the calculation of the cash amount or determination of assets to be delivered, valuation dates and other economic features.
B. DOCUMENTS INCORPORATED BY REFERENCE

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

<table>
<thead>
<tr>
<th>Document</th>
<th>Approved by:</th>
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<tbody>
<tr>
<td>Registration Document of Deutsche Bank AG of 15 May 2006</td>
<td>Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)</td>
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<tr>
<td>Containing all information concerning the Issuer as required by Regulation 2003/71/EC:</td>
<td>Approved by BaFin on 19 May 2006 pursuant to § 13 Securities Prospectus Act</td>
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<tr>
<td>• Details of Responsible Persons</td>
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<td>• Statutory auditors of Deutsche Bank AG</td>
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<td>• Risk Factors relating to the Issuer</td>
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<tr>
<td>• History and Development of the Issuer</td>
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<tr>
<td>• Business Overview (including principal business activities and markets)</td>
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<tr>
<td>• Trend information / Recent developments and outlook</td>
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<tr>
<td>• Statement of no material adverse change</td>
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<tr>
<td>• Financial information concerning Deutsche Bank's Assets and Liabilities, Financial Position and Profits and Losses</td>
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<tr>
<td>- Financial Statements of the Deutsche Bank group, 31 December 2005</td>
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<tr>
<td>- Financial Statements of the Deutsche Bank group, 31 December 2004</td>
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<tr>
<td>• Organisational structure</td>
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<td>• Administrative, management and supervisory bodies</td>
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<td>• Legal and arbitration proceedings</td>
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<td>• Material contracts</td>
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<td>• Documents on display (including memorandum and articles of association)</td>
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C. FORM OF DOCUMENT - PUBLICATION

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

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

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

The Base Prospectus, together with any translations thereof, or of the Summary thereto, has been published on the Issuer’s website (www.x-markets.db.com). In addition, the Base Prospectus and any documents incorporated by reference shall be available at the registered office of the Issuer.

All Final Terms, together with any translations thereof, or of the Summary as amended by the relevant Final Terms, are published on the Issuer’s website (www.x-markets.db.com). These documents are also available at the registered office of the Issuer.

The annual reports and accompanying auditors’ reports for 2004 and 2005 shall also be produced on the Issuer’s web-site (www.db.com). The annual reports and accompanying auditors’ reports for 2004 and 2005 are also included in the Registration Document of Deutsche Bank AG which is (i) incorporated by reference into this document and (ii) published on the web-site of the Issuer.
IV. TERMS OF THE OFFER

[Number][Nominal Amount] of Notes
[(●) Securities will be issued.] [The total nominal amount of the Securities offered amounts to [●].] [The actual amount of Securities issued will correspond to the sum of all valid subscriptions or orders received by the Issuer.]

[The Subscription Period] [The Offering Period]
[Applications to subscribe for the Securities may be made from [●] until the Primary Market End Date as described in the section titled “Country Specific Information” below, paragraph 2.] [The offer of the Securities starts on [●].] [●]. The Issuer reserves the right for any reason to reduce the number of Securities offered.] [Investors can subscribe for the Securities [at a minimum subscription amount of [●]] [and] [at a maximum subscription amount of [●]].]

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

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

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

[Insert if third party has been appointed as market maker]

Market Making
[Insert name of entity and address] has agreed with the Issuer to provide liquidity through bid and offer rates in the secondary market, subject to the following conditions: [●].]
V. GENERAL INFORMATION
A. GENERAL TAXATION INFORMATION

1. General

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

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

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

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

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

2. Luxembourg Taxation

Under Luxembourg tax law, there is currently no withholding tax on payments of principal, premium or interest, nor on accrued but unpaid interest, in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes. As from 1 July 2005 Luxembourg will levy withholding tax on interest payments made by a Luxembourg paying agent to individual beneficial owners who are tax resident of (i) another EU Member State, pursuant to the Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments, or (ii) of certain non-EU countries and territories which have agreed to adopt similar measures than those provided for under the Council Directive 2003/48/EC (see section on EU Savings Directive below). Responsibility for the withholding of such tax will be assumed by the Luxembourg paying agent and not by the Issuer.

3. Stamp Duty and Withholding Tax in Germany

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

The purchase or sale of a Security is not subject to stamp, value added or similar taxes or charges in Germany, regardless of the place of issuance, execution and delivery of the Security.
Payments in respect of interest (if any) made in respect of a Security to its holder if made by an Agent having its specified office in Germany or any other financial institution in Germany or if made by the Issuer from Germany may be subject to withholding tax. For a more detailed description of the German withholding tax position the appropriate Country Specific Information should be considered carefully.

4. Stamp Duty and Withholding Tax in the United Kingdom

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

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

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

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

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

1. General

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

2. United States of America

The Securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “Securities Act”), and trading in the Securities has not been approved by the United States Commodity Futures Trading Commission (the “CFTC”) under the United States Commodity Exchange Act (the “Commodity Exchange Act”). No Securities, or interests therein, may at any time be offered, sold, resold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person or to others for offer, sale, resale or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person. No Securities may be exercised or redeemed by or on behalf of a U.S. person or a person within the United States. As used herein, “United States” means the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction; and “U.S. person” means (i) an individual who is a resident of the United States; (ii) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (iii) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (iv) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (v) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (ii) above; (vi) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (i) to (v) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the CFTC’s regulations by virtue of its participants being non-U.S. persons; or (vii) any other “U.S. person” as such term may be defined in Regulation S under the Securities Act or in regulations adopted under the Commodity Exchange Act.

3. European Economic Area

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

(a) in (or in Germany, where the offer starts within) the period beginning on the date of publication of the Base Prospectus in relation to those Securities which has been approved
by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive and ending on the date which is 12 months after the date of such publication;

(b) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;

(c) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts; or

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

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

4. United Kingdom

(a) In relation to any Securities which have a maturity of less than one year, (i) the Securities shall not be sold by any person other than a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) no such person has offered or sold and will not offer or sell any Securities other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses where the issue of the Securities would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer [or the Guarantor]; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.
C. PUBLICATION OF PROSPECTUS

The Base Prospectus and any documents incorporated by reference shall be published on the website of the Luxembourg Stock Exchange and on the Issuer’s website.

These websites can be found at:

<table>
<thead>
<tr>
<th>Party</th>
<th>&quot;URL&quot;</th>
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</thead>
<tbody>
<tr>
<td>Issuer (Deutsche Bank AG)</td>
<td><a href="http://www.db.com">www.db.com</a></td>
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</table>

In addition, the Base Prospectus and any documents incorporated by reference shall be available at the registered office of the Issuer [and] [•] [in Luxembourg at the Issuer’s [insert as applicable]: [branch office, Deutsche Bank Luxembourg Branch, 2, Boulevard Konrad Adenauer, L–1115 Luxembourg] [agent in Luxembourg, Banque de Luxembourg, at 55, rue des Scillas, L–2529, Luxembourg]].
VI. INFORMATION RELATING TO THE SECURITIES

SINGLE UNDERLYING LINKED NOTES
A. Economic Description

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

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

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

1. Rights under the Securities

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

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

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

2. Economic nature of the Securities

The Securities enable holders [Insert if the Securities are interest bearing: to receive payments of interest and] to participate, at a rate expressed by the specified participation factor, in any rise in the value or average value of the Underlying on the specified final valuation date(s) compared to its value or average value at or around issuance of the Securities. [Insert if the Securities provide for a maximum redemption amount: However, to the extent that such participation would result in a redemption amount being equal to or greater than the specified maximum redemption amount,
investors will not receive a corresponding rise in the value or average value of the Underlying.] In the case of a decline of the value or average value of the Underlying on the specified final valuation date(s) compared to its value or average value at or around issuance of the Securities, [Insert if Securities provide for a full capital protection: investors who have bought the Securities on their issue date will receive a redemption amount equal to [or greater than] the invested capital.] [Insert if Securities provide for a minimum redemption amount greater than the Issue Price: investors who have bought the Securities on their issue date will receive a [return] at least equal to the difference between the minimum redemption amount and the invested capital.] [Insert if Securities do not provide for a full capital protection: any redemption amount will be decreased at a rate expressed by the participation factor, provided that investors will not receive less than the specified minimum redemption amount. Therefore, investors that buy the Securities at their issue date and hold them for the entire term achieve a positive return on their initial investment when the final value or average value of the Underlying on the specified final valuation date(s) is greater than its value or average value at or around issuance of the Securities.]

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

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

3. Market Value of the Securities during their term

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

If the value of the Underlying falls and/or there is a market perception that the value of the Underlying is likely to fall during the remaining life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions also fall, subject to any minimum redemption amount. If the value of the Underlying rises and/or there is a market perception that the value of the Underlying is likely to rise during the remaining life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions also rise, subject to any maximum redemption amount. Other factors which may influence the market value of the Securities include interest rates, potential dividend or interest payments in respect of the Underlying, changes in the method of calculating the level of the Underlying from time to time and market expectations regarding the future performance of the Underlying and the Securities.
Interest rate changes generally have the same impact on the value of the Securities as for fixed rate bonds: Rising interest rates will under normal conditions result in a lower, falling interest rates in a higher value of the Securities.

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

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

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

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

In addition, each value of the Underlying relevant for the determination of the cash amount is deemed to be in the settlement currency, without reference to any exchange rate between the currency of the Underlying and the settlement currency (so-called “quanto securities”). As a result, an investment in the Securities will not involve exchange rate risks. However, the relative interest rate difference between the current interest rate relating to the currency in which each relevant value of the Underlying is deemed to be expressed and the current interest rate relating to the settlement currency of the Securities may influence the price of the Securities. However, investors in the Securities will not be influenced in differences in the exchange rate between the settlement currency and the currency of the Underlying, if different.]

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

The currency in which each value of the Underlying relevant for the determination of the cash amount is expressed is not the same as the settlement currency of the Securities. Accordingly, an investment in the Securities will involve exchange rate risks.]

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

Product Condition 1 - Definitions

These Product Conditions relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions set out in Section II of this document. The Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be attached to the Global Security representing the Securities.
“Affiliate” means any entity controlled, directly or indirectly, by the Issuer, any entity that controls, directly or indirectly, the Issuer, or any entity under common control with the Issuer. As used herein “control” means ownership of a majority of the voting power of the entity or, as the case may be, the Issuer and “controlled by” and “controls” shall be construed accordingly;

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

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

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

“Clearing Agent” means [ ● insert name and address of clearing agent] [Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main], and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Securityholders in accordance with General Condition 4 (each a “Clearing Agent” and together the “Clearing Agents”[, which term will include any depositary holding the Global Security on behalf of the Clearing Agent]);

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Initial Reference Valuation Date" means [the [●] [Trading Day] [calendar day] following the Primary Market End Date] [●] or, if such day is not a Trading Day, the next following Trading Day] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day. If there is a Market Disruption Event on such day, then the Initial Reference Valuation Date shall be the first succeeding Trading Day on which there is no Market Disruption Event. If the first succeeding Trading Day on which there is no Market Disruption Event has not occurred by the [eightith] [●] 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 [eightith] [●] 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

3 Insert if subsequent corrections of the Reference Levels are not to be taken into account.
4 Insert if subsequent corrections of the Reference Levels are to be taken into account.
5 Insert if subsequent corrections of the Reference Levels are not to be taken into account.
6 Insert if subsequent corrections of the Reference Levels are to be taken into account.
occurrence of a Market Disruption Event as of that [eighth] [●] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant;]

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

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

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

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

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

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

[If the Security bears interest, insert]

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

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

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

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

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

Nominal Amount x Interest Rate,
being [Currency] [Amount];

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

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

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

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

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

"Interest Period" means the period commencing on (and including) [●] [the [●] Business Day succeeding the Primary Market End Date] [the Issue Date] to (but excluding) the Interest Payment Date, the period commencing on (and including) [●] [the [●] Business Day succeeding the Primary Market End Date] to (but excluding) the relevant payment date;

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

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

"Issue Date" means [●];

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

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

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

"Nominal Amount" means [●]:

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

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

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

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

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

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

**[If the Settlement Currency is not the same as the Reference Currency insert]**

"Reference Currency" means [●];

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

"Reference Level" means, in respect of any day, subject to adjustment in accordance with Product Condition 4, an amount [●] equal to the [●] [official closing] [price] [level] of the Underlying

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7 The Maturity Date cannot be an actual date.
8 Define currency.
9 Define currency.
10 Insert if the Security is a quanto security.
SINGLE UNDERLYING LINKED NOTES

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

"Reference Level" means, in respect of:

1) [a[n]/the] [Initial Reference] [Valuation] Date, subject to adjustment in accordance with Product Condition 4, an amount [(which shall be deemed to be a monetary value in the Settlement Currency)]12 calculated by the Calculation Agent [in the same manner as the sponsor of the Underlying, as specified under "Underlying" below, would calculate the [●] [official closing] [price] [level] of the Underlying on such day, except that in making such calculation the Calculation Agent shall substitute [●] for [●] [to be equal to the [●] [official closing] [price] [level] of the Underlying [(quoted by) [published on] the Reference Source] [●]13 on such day] [●]; and

2) any other day, subject to adjustment in accordance with Product Condition 4, an amount [(which shall be deemed to be a monetary value in the Settlement Currency)]14 equal to the [●] [official closing] [price] [level] of the Underlying [(quoted by) [published on] the Reference Source] [●]15 on such day, as determined by the Calculation Agent;

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

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

1) the [●] [official closing] [price] [level] of the Underlying [(quoted by) [published on] the Reference Source] [●]16 on such day (as numerator); and

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

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

"Reference Level" means, in respect of:

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

   a) the official Reference Level for such [Initial Reference] Valuation Date calculated by the Calculation Agent [in the same manner as the sponsor of the Underlying, as specified in the table under the definition of "Underlying" below, would calculate the [●] [official closing] [price] [level] of the Underlying on such day, except that in making such calculation the Calculation Agent shall substitute [●] for [●] [to be equal to the [●] [official closing] [price] [level] of the Underlying [(quoted by) [published on] the Reference Source] [●]17 on such day, [●]] (as numerator); and

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

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

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11 Insert mode for determination of the Reference Level.
12 Insert if the Security is a quanto security.
13 Insert mode for determination of the Reference Level.
14 Insert if the Security is a quanto security.
15 Insert mode for determination of the Reference Level.
16 Insert mode for determination of the Reference Level.
17 Insert mode for determination of the Reference Level.
a) the [●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [●] on such day (as numerator); and
b) the Exchange Rate on such day (as denominator);

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

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

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

"Settlement" means cash settlement ("Cash Settlement")

"Settlement Currency" means [●];

"Trading Day" means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day for [each] [the] Reference Source, provided that trading day shall mean

If any Reference Source is an exchange, trading system or quotation system insert 18:
- [for any Reference Source which is an exchange, a trading system or a quotation system,] any day on which such Reference Source is open for trading other than a day on which trading on any such Reference Source is scheduled to close prior to its regular weekday closing time;

If any Reference Source is not an exchange, trading system or quotation system insert 19:
- [for any Reference Source which is not an exchange, a trading system or a quotation system,] any Business Day other than a day on which commercial banks and foreign exchange markets are closed in the country where the Reference Source is located [●];

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

<table>
<thead>
<tr>
<th>Type of Underlying</th>
<th>Name of Underlying</th>
<th>Sponsor or Issuer of Underlying</th>
<th>Reference Source</th>
</tr>
</thead>
<tbody>
<tr>
<td>[Index]</td>
<td>[EuroLeader]</td>
<td>[Deutsche Bank AG]</td>
<td>[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</td>
</tr>
</tbody>
</table>
## SINGLE UNDERLYING LINKED NOTES

<table>
<thead>
<tr>
<th>[Index]</th>
<th>[DAX]</th>
<th>[Deutsche Börse AG]</th>
<th>determined by the Calculation Agent</th>
</tr>
</thead>
<tbody>
<tr>
<td>[Share]</td>
<td>[Ordinary Share/common stock &amp; ISIN etc.]</td>
<td></td>
<td></td>
</tr>
<tr>
<td>[Other Security]</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>[Fund Share]</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>[Commodity]</td>
<td>[Fine Troy of Gold]</td>
<td>[Not applicable]</td>
<td>[London Metal Exchange]</td>
</tr>
<tr>
<td>[Foreign Exchange Rate]</td>
<td>[Rate of Exchange [●]]</td>
<td>[Not applicable]</td>
<td></td>
</tr>
<tr>
<td>[Future]</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

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

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

"Valuation Date" means [[●], or, if any such day is not a Trading Day, the next following Trading Day on which another Valuation Date does not occur] [[●]] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day. If there is a Market Disruption Event on any such day, then that Valuation Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred by the [eighth] [●] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been that Valuation Date, then (A) that [eighth] [●] Trading Day has must be an actual date.

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

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

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

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

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

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

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

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

22 The Valuation Date must be an actual date.
23 The Valuation Date must be an actual date.
Product Condition 2 - Form

[Insert, if applicable:]
The Securities are represented by a global security (the “Global Security”) which will, if deposited with a Clearing Agent in Germany, be in bearer form for the purposes of German law. The Global Security has been deposited with [Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Germany] [the Clearing Agent] . No definitive Securities will be issued.

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

[Where the Securities are governed by English law, insert: Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the holder of a particular amount of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the amount of Securities standing to the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and the Agents as the holder of such amount of the Securities (and the terms "Securityholder" and "holder of Securities" and related expressions shall be construed accordingly) for all purposes.

[Where the Securities are governed by German law, insert: The terms “Securityholders” and "holders of Securities" will be construed to mean those persons recognised as the legal owner of the Securities pursuant to German law.]

[Insert, if applicable:]
The Securities are issued in bearer form in the denomination of the Nominal Amount and will be represented by a global security (the "Global Security"). The Global Security has been deposited with [Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Germany] [the Clearing Agent]. No definitive Securities will be issued.

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

[Where the Securities are governed by English law, insert: Each person (an "Accountholder") (other than a Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the holder of a particular nominal amount of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the nominal amount of the Securities standing to the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and the Agents as the holder of such nominal amount of the Securities (and the terms "Securityholder" and "holder of Securities" and related expressions shall be construed accordingly) for all purposes other than with respect to any payments in respect of the Securities, the right to which shall be vested, as against the Issuer and the Agents, solely in the bearer of the Global Security.

[Where the Securities are governed by German law, insert: The terms "Securityholder" and "holder of Securities" in the Conditions will be construed to mean those persons recognised as the legal owners of the Securities pursuant to German law and the term "Accountholder" shall in the Conditions mean each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the owner of a particular nominal amount of the Securities (in which regard any certificate or other document issued]
by the relevant Clearing Agent as to the nominal amount of the Securities standing to the account of any person shall be conclusive and binding for all purposes except in the case of manifest error.}]

Product Condition 3 – Rights and Procedure
3. Redemption, Interest and Payments

3.1. Redemption at Maturity

Unless previously redeemed or purchased and cancelled and subject as provided in the Conditions, each Security will be redeemed by the Issuer, in respect of each Nominal Amount by payment of the Redemption Cash Amount, such redemption to occur, subject as provided below, on the Maturity Date.

[If the Securities bear no interest:

3.2. Interest

The Securities bear no interest and no payment shall be made in respect of any interest.]

[If the Securities bear interest:

3.2. Interest Amount

Each Security shall bear interest on its Nominal Amount at the Interest Rate, such interest being payable on the (or each), Interest Payment Date, as the case may be. The amount of interest payable in respect of each Nominal Amount on the or each, Interest Payment Date as the case may be, will amount to the Interest Amount for the Interest Period ending on (but excluding) such Interest Payment Date.

If interest is required to be calculated for a period ending other than on (but excluding) an Interest Payment Date, it will be calculated on the basis of the number of days in the Interest Period, the Interest Rate and the Interest Rate Day Count Fraction.

3.2.1 Accrual of Interest

Each Security will cease to accrue interest from and including the [Interest Cessation Date] [due date for redemption].]

3.3. Method of payment

Subject as provided below, any amounts to be paid to the Securityholders will be transferred by an Agent on behalf of the Issuer to the relevant Clearing Agent for distribution to the Securityholders. Payments to a Clearing Agent will be made in accordance with the rules of such Clearing Agent.

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

All payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment and subject to the provisions of General Condition 6.

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

Payments of principal and interest will, subject as provided below, be made in the manner provided in Product Condition 3.3 and otherwise in the manner specified in the Global Security against presentation or surrender, as the case may be, of the Global Security at the specified office of any Agent. A record of each payment made against presentation or surrender of the Global Security, distinguishing between any payment of principal and any payment of interest, will be made on the Global Security by the relevant Agent and such record shall be *prima facie* evidence that the payment in question has been made.

The bearer of a Security shall be the only person entitled to receive payments of principal and/or interest and the Issuer will be discharged by payment to, or to the order of, the bearer of the Global Security in respect of the amount so paid. Each of the persons shown in the records of a Clearing Agent as the holder of a particular nominal amount of the Securities must look solely to the relevant Clearing Agent for his share of each such payment so made by the Issuer to, or to the order of, the bearer of the Global Security.

*Insert if the Securities are issued under German law:* The presentation of the Global Security takes place by way of surrender of the respective coownership units of the Global Security to the account of the Issuer at the Clearing Agent. The time limit for presentation pursuant to section 801 subsection 1 sentence 1 of the German Civil Code relating to Securities being payable has been reduced to [●] [10] years. Any claim to receive payments under the Securities, which has been presented within the period, will become time-barred after a period of two years in relation to the payment of the principal and four years in relation to the payment of interest each period starting at the end of the relevant time period for presentation.

*Insert if the Securities are issued under English law:* Any claim to receive payments under the Securities, will be time-barred unless the Global Security has been presented within a period of ten years in relation to the payment of the principal and five years in relation to the payment of interest or such longer period as may apply under relevant statute.

3.5. Payment Day

If any date for payment of any amount in respect of any Security is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.

3.6. General

In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent and any Agent shall have any responsibility for any errors or omissions in the calculation of any amount payable hereunder or on any other determination pursuant to the provisions hereof. The purchase and/or holding of Securities does not confer on any holder of any Securities any rights (whether in respect of voting, distributions or otherwise) in relation to the Underlying [Asset] or any asset of any kind whatsoever by reference to which any Interest Amount or Redemption Cash Amount (as applicable) is calculated.

3.7. Securityholder Expenses

In respect of each Security, all Securityholder Expenses in respect thereof shall be for the account of the relevant Securityholder and where any Redemption Cash Amount and/or other amount in respect of a Security is payable no payment shall be made until all Securityholder Expenses in respect thereof have been paid to the satisfaction of the Issuer.
3.8. *Redemption and Settlement Risk*

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

3.1. **Redemption at Maturity**

Unless previously redeemed or purchased and cancelled and subject as provided in the Conditions, each Security will be redeemed by the Issuer, in respect of each Nominal Amount on the Maturity Date:

3.1.1. if and to the extent Settlement means Cash Settlement, by payment of the Redemption Cash Amount; or

3.1.2. if and to the extent Settlement means Physical Settlement, by delivery of the Physical Settlement Amount.

**[If the Issuer has the right to select either Cash Settlement or Physical Settlement insert]**

The Issuer will give notice to the Securityholders in accordance with General Condition 4 not less than the Notice Period prior to the Maturity Date stating whether Cash Settlement and/or Physical Settlement applies, provided that if the Issuer fails to give such notice the Securities shall be redeemed by payment of the Redemption Cash Amount in accordance with 3.1.1 above.]

**[If the Securities bear no interest]**

3.2. **Interest**

The Securities bear no interest and no payment shall be made in respect of any interest.

**[If the Securities bear interest]**

3.2. **Interest Amount**

Each Security shall bear interest on its Nominal Amount at the Interest Rate, such interest being payable on the or each, Interest Payment Date, as the case may be.

The amount of interest payable in respect of each Nominal Amount on the or each, Interest Payment Date as the case may be, will amount to the Interest Amount for the Interest Period ending on (but excluding) such Interest Payment Date.

If interest is required to be calculated for a period ending other than on (but excluding) an Interest Payment Date, it will be calculated on the basis of the number of days in the Interest Period, the Interest Rate and the Interest Rate Day Count Fraction.

3.2.1. **Accrual of Interest**

Each Security will cease to accrue interest from and including the [Interest Cessation Date] [due date for redemption].

3.3. **Method of payment**

Subject as provided below, any amounts to be paid to the Securityholders will be transferred by an Agent on behalf of the Issuer to the relevant Clearing Agent for distribution to the Securityholders. Payments to a Clearing Agent will be made in accordance with the rules of such Clearing Agent.

The Issuer will be discharged of its payment and/or delivery obligations by payment and/or delivery, as the case may be, to, or to the order of, the relevant Clearing Agent in respect of the amount so paid or delivered. Each of the persons shown in the records of a Clearing Agent as the holder of a particular number of the Securities must look solely to the relevant Clearing Agent for his share of each such payment and/or delivery, as applicable, so made by the Issuer to, or to the order of, the relevant Clearing Agent.
All payments and/or deliveries will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment and/or delivery, as the case may be, and subject to the provisions of General Conditions 6.

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

3.4. Presentation

Payments of principal and interest will, subject as provided below, be made in the manner provided in Product Condition 3.3 and otherwise in the manner specified in the Global Security against presentation or surrender, as the case may be, of the Global Security at the specified office of any Agent. A record of each payment made against presentation or surrender of the Global Security, distinguishing between any payment of principal and any payment of interest, will be made on the Global Security by the relevant Agent and such record shall be prima facie evidence that the payment in question has been made.

The bearer of a Security shall be the only person entitled to receive payments of principal and/or interest and the Issuer will be discharged by payment to, or to the order of, the bearer of the Global Security in respect of the amount so paid. Each of the persons shown in the records of a Clearing Agent as the holder of a particular nominal amount of the Securities must look solely to the relevant Clearing Agent for his share of each such payment so made by the Issuer to, or to the order of, the bearer of the Global Security.

[Insert if the Securities are issued under German law:] The presentation of the Global Security takes place by way of surrender of the respective coownership units of the Global Security to the account of the Issuer at the Clearing Agent. The time limit for presentation pursuant to section 801 subsection 1 sentence 1 of the German Civil Code relating to Securities being payable has been reduced to [●] [10] years. Any claim to receive payments under the Securities, which has been presented within the period, will become time-barred after a period of two years in relation to the payment of the principal and four years in relation to the payment of interest each period starting at the end of the relevant time period for presentation.]

[Insert if the Securities are issued under English law:] Any claim to receive payments under the Securities, will be time-barred unless the Global Security has been presented within a period of ten years in relation to the payment of the principal and five years in relation to the payment of interest or such longer period as may apply under relevant statute.]

3.5. Payment Day

If any date for payment of any amount in respect of any Security is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.

3.6. General

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

3.7. Delivery of the Physical Settlement Amount

If Physical Settlement applies, the delivery of the Physical Settlement Amount shall be made at the risk of the relevant Securityholder and shall be transferred to the Clearing Agent specified in the Product Conditions for delivery to the relevant Securityholder;

PROVIDED THAT the Issuer determines in its sole discretion that delivery of all or any of the Physical Settlement Units, as the case may be, is impractical, illegal or unduly onerous to the Issuer, then the Issuer shall have the option to deliver the relevant Physical Settlement Units in such other commercially reasonable manner as the Issuer shall determine to be appropriate for such delivery and shall notify to the Securityholders in accordance with General Condition 4. The Physical Settlement Amount shall be evidenced in such manner as the Issuer determines to be customary for the relevant Physical Settlement Units. The Issuer shall be under no obligation to register or procure the registration of any Securityholder or any other person as the registered holder in respect of the Physical Settlement Units in any register of holders of such Units, including, but not limited to, a register of members of a share company.

If the date for delivery of the Physical Settlement Amount is not a Delivery Day then such delivery shall not be made until the next following Delivery Day, subject to the occurrence of the Settlement Disruption Event.

3.8. Securityholder Expenses

In respect of each Security, all Securityholder Expenses in respect thereof shall be for the account of the relevant Securityholder and (1) where any Redemption Cash Amount and/or other amount in respect of a Security is payable no payment shall be made until all Securityholder Expenses in respect thereof have been paid to the satisfaction of the Issuer or (2) where any Physical Settlement Amount in respect of a Security is deliverable it shall not be made until all Securityholder Expenses in respect thereof have been paid to the satisfaction of the Issuer.

3.9. Settlement Disruption

If and to the extent Physical Settlement applies and prior to the delivery in accordance with this Condition of a Physical Settlement Unit in respect of any Security, in the opinion of the Calculation Agent, a Settlement Disruption Event is subsisting, then the Delivery Date for such Physical Settlement Unit shall be postponed to the first following Delivery Day on which no Settlement Disruption Event is subsisting.

For so long as delivery of all or any part of the Physical Settlement Units is not practicable by reason of a Settlement Disruption Event, then in lieu of physical settlement in respect of such part of the Physical Settlement Units and notwithstanding any other provision hereof the Issuer may elect in its sole discretion to satisfy its obligations in respect such Physical Settlement Units by payment of the Disruption Cash Settlement Price not later than on the third Delivery Day following the date that the notice of such election is given to the Securityholders by payment of the Disruption Cash Settlement Price will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4. The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 that a Settlement Disruption Event has occurred.

No Securityholder or any other person shall be entitled to any payment in respect of a Security in the event of any delay in the delivery of any Physical Settlement Unit due
to the occurrence of a Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer.

3.10. **Intervening Period**

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

3.11. **Distributions**

Any dividend, coupon, interest or similar payment or distribution (each, a "**Distribution**") in respect of any Physical Settlement Unit to be delivered will be payable to the party that would receive such Distribution according to market practice for a sale of the relevant Physical Settlement Unit executed on the Maturity Date and to be delivered in the same manner as such Physical Settlement Unit. Any such Distribution or other amount to be paid shall be paid to the Clearing Agent for distribution to the Securityholders.

3.12. **Redemption and Settlement Risk**

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

3.1. Redemption at Maturity

Unless previously redeemed or purchased and cancelled and subject as provided in the Conditions, each Security will be redeemed by the Issuer, in respect of each Nominal Amount by payment of the Redemption Cash Amount, such redemption to occur, subject as provided below, on the Maturity Date.

If the Issuer exercises its Early Redemption Right in accordance with Product Condition 3.2, each Security entitles its holder to receive from the Issuer the Early Redemption Cash Amount, such redemption to occur, subject as provided below, on the Early Redemption Date.

3.2. Early Redemption Right

The Issuer has the unconditional and irrevocable right (the “Early Redemption Right”), upon delivery of the Early Redemption Notice (as defined below), which delivery shall take place as soon as practicable following the relevant Early Redemption Valuation Date but which in any event shall be before the Early Redemption Date, to redeem the Securities in whole, but not in part, with effect on a Early Redemption Date.

“Early Redemption Notice” means the irrevocable notice given by the Issuer to the Securityholders in accordance with General Condition 4.1 that the Issuer will exercise its Early Redemption Right, which notice shall specify the Early Redemption Valuation Date.

3.3. Interest

The Securities bear no interest and no payment shall be made in respect of any interest.

3.3.1 Accrual of Interest

Each Security will cease to accrue interest from and including the Interest [Cessation Date] [due date for redemption].

3.4. Method of payment

Subject as provided below, any amounts to be paid to the Securityholders will be transferred by an Agent on behalf of the Issuer to the relevant Clearing Agent for distribution to the Securityholders. Payments to a Clearing Agent will be made in accordance with the rules of such Clearing Agent.
The Issuer will be discharged of its payment obligations by payment to, or to the order of, the relevant Clearing Agent in respect of the amount so paid. Each of the persons shown in the records of a Clearing Agent as the holder of a particular number of the Securities must look solely to the relevant Clearing Agent for his share of each such payment made by the Issuer to, or to the order of, the relevant Clearing Agent.

All payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment and subject to the provisions of General Condition 6.

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

3.5. **Presentation**

Payments of principal and interest will, subject as provided below, be made in the manner provided in Product Condition 3.4 and otherwise in the manner specified in the Global Security against presentation or surrender, as the case may be, of the Global Security at the specified office of any Agent. A record of each payment made against presentation or surrender of the Global Security, distinguishing between any payment of principal and any payment of interest, will be made on the Global Security by the relevant Agent and such record shall be *prima facie* evidence that the payment in question has been made.

The bearer of a Security shall be the only person entitled to receive payments of principal and/or interest and the Issuer will be discharged by payment to, or to the order of, the bearer of the Global Security in respect of the amount so paid. Each of the persons shown in the records of a Clearing Agent as the holder of a particular nominal amount of the Securities must look solely to the relevant Clearing Agent for his share of each such payment so made by the Issuer to, or to the order of, the bearer of the Global Security.

**[Insert if the Securities are issued under German law:]** The presentation of the Global Security takes place by way of surrender of the respective co-ownership units of the Global Security to the account of the Issuer at the Clearing Agent. The time limit for presentation pursuant to section 801 subsection 1 sentence 1 of the German Civil Code relating to Securities being payable has been reduced to [●] [10] years. Any claim to receive payments under the Securities, which has been presented within the period, will become time-barred after a period of two years in relation to the payment of the principal and four years in relation to the payment of interest each period starting at the end of the relevant time period for presentation.

**[Insert if the Securities are issued under English law:]** Any claim to receive payments under the Securities, will be time-barred unless the Global Security has been presented within a period of ten years in relation to the payment of the principal and five years in relation to the payment of interest or such longer period as may apply under relevant statute.

3.6. **Payment Day**

If any date for payment of any amount in respect of any Security is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.
3.7. General
In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent and any Agent shall have any responsibility for any errors or omissions in the calculation of any amount payable hereunder or in any other determination pursuant to the provisions hereof. The purchase and/or holding of Securities does not confer on any holder of any Securities any rights (whether in respect of voting, distributions or otherwise) in relation to the Underlying [Asset] or any asset of any kind whatsoever by reference to which any Interest Amount or Redemption Cash Amount (as applicable) is calculated.

3.8. Securityholder Expenses
In respect of each Security, all Securityholder Expenses in respect thereof shall be for the account of the relevant Securityholder and where any Redemption Cash Amount and/or other amount in respect of a Security is payable no payment shall be made until all Securityholder Expenses in respect thereof have been paid to the satisfaction of the Issuer.

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

3. **Redemption, Interest and Payments**

3.1. **Redemption at Maturity**

Unless previously redeemed or purchased and cancelled and subject as provided in the Conditions, each Security will be redeemed by the Issuer, in respect of each Nominal Amount by payment of the Redemption Cash Amount, such redemption to occur, subject as provided below, on the Maturity Date.

3.2. **Coupon Amount**

On a Coupon Payment Date, the Issuer shall pay, in respect of each Security, the relevant Coupon Amount (if any).

**For the avoidance of doubt, in the event that the Coupon Amount in relation to a Coupon Payment Date is zero, no amount shall be payable by the Issuer in respect of such Coupon Payment Date.**

3.3. **Accrual of Interest**

The Coupon Amount shall be the only interest payable for the Securities. No further interest shall accrue in respect of any Security whether by reason of late payment of any Coupon Amount or otherwise.

3.4. **Method of payment**

Subject as provided below, any amounts to be paid to the Securityholders will be transferred by an Agent on behalf of the Issuer to the relevant Clearing Agent for distribution to the Securityholders. Payments to a Clearing Agent will be made in accordance with the rules of such Clearing Agent.

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

All payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment and subject to the provisions of General Condition 6.

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

3.5. **Presentation**

Payments of principal and interest will, subject as provided below, be made in the manner provided in Product Condition 3.4 and otherwise in the manner specified in the Global Security against presentation or surrender, as the case may be, of the Global Security at the specified office of any Agent. A record of each payment made against presentation or surrender of the Global Security, distinguishing between any payment of principal and any payment of interest,
will be made on the Global Security by the relevant Agent and such record shall be *prima facie* evidence that the payment in question has been made.

The bearer of a Security shall be the only person entitled to receive payments of principal and/or interest and the Issuer will be discharged by payment to, or to the order of, the bearer of the Global Security in respect of the amount so paid. Each of the persons shown in the records of a Clearing Agent as the holder of a particular nominal amount of the Securities must look solely to the relevant Clearing Agent for his share of each such payment so made by the Issuer to, or to the order of, the bearer of the Global Security.

*[Insert if the Securities are issued under German law:]* The presentation of the Global Security takes place by way of surrender of the respective coownership units of the Global Security to the account of the Issuer at the Clearing Agent. The time limit for presentation pursuant to section 801 subsection 1 sentence 1 of the German Civil Code relating to Securities being payable has been reduced to *[●] [10] years. Any claim to receive payments under the Securities, which has been presented within the period, will become time-barred after a period of two years in relation to the payment of the principal and four years in relation to the payment of interest each period starting at the end of the relevant time period for presentation.]

*[Insert if the Securities are issued under English law:]*

Any claim to receive payments under the Securities, will be time-barred unless the Global Security has been presented within a period of ten years in relation to the payment of the principal and five years in relation to the payment of interest or such longer period as may apply under relevant statute.

3.6 *Payment Day*

If any date for payment of any amount in respect of any Security is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.

3.7 *General*

In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent and any Agent shall have any responsibility for any errors or omissions in the calculation of amount payable hereunder or in any other determination pursuant to the provisions hereof. The purchase and/or holding of Securities does not confer on any holder of any Securities any rights (whether in respect of voting, distributions or otherwise) in relation to the Basket or any asset of any kind whatsoever by reference to which any Coupon Amount or Redemption Cash Amount (as applicable) is calculated.

3.8 *Securityholder Expenses*

In respect of each Security, all Securityholder Expenses in respect thereof shall be for the account of the relevant Securityholder and where any Redemption Cash Amount in respect of a Security is payable no payment shall be made until all Securityholder Expenses in respect thereof have been paid to the satisfaction of the Issuer.

3.9 *Redemption and Settlement Risk*

Redemption of, and any payment in respect of, the Securities is subject to all applicable laws, regulations and practices in force at all relevant times, and neither the Issuer nor any Agent shall incur any liability whatsoever if it is
unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.
Product Condition 4 – Adjustment Provisions
4. **Adjustment Provisions**

**Indices**

*If the definition of "Underlying" or "Basket" in Product Condition 1 includes an Index or Indices, insert this section:*

4.1 **Indices**

*If more than one Type of Underlying or Basket Constituent is set out in the definition of "Basket" or "Underlying" (a) the Product Condition 4 sections will need to be renumbered appropriately and (b) the following should be inserted:*

This Product Condition 4.[1] and the definitions herein shall only apply in relation to any Index or Indices specified in Product Condition 1 in the column headed "Type of Basket Constituent" in the definition of "Basket", or in the column headed "Type of Underlying" in the definition of "Underlying", as the case may be. For any Underlying other than an Index or Indices which are specified in such column, other sections of this Product Condition 4, if and to the extent applicable, and the definitions therein shall apply.

4.1.1 **Definitions:**

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

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

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

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

"**Reference Currency**" (i) in relation to a Principal Index, is as defined in Product Condition 1 or, if not defined in Product Condition 1, is the Settlement Currency and (ii) in relation to an Index Constituent or a Sub-Index, is the currency in which the Index Constituent or Sub-Index is denominated or quoted or with which it is most closely connected, as determined by the Calculation Agent;

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

"**Reference Source**" (i) in relation to a Principal Index, is as defined in Product Condition 1 and (ii) in relation to any Sub-Index or Index Constituent, is the reference source or reference sources determined by the Calculation Agent to be applicable to the valuation of such Sub-Index or such Index Constituent, as the case may be, for the purposes of determining the Reference Level;
“Related Exchange” means, unless otherwise defined in Product Condition 1, with respect to an Index or an Index Constituent, any exchange, trading system or quotation system on which options contracts or futures contracts on such Index or such Index Constituent are traded, as determined by the Calculation Agent;

“Relevant Country” means, each of:

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

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

all as determined by the Calculation Agent.

“Relevant Time” means, with respect to an Index or an Index Constituent, the relevant time by reference to which the relevant Index Sponsor determines the price or value of such Index or such Index Constituent for the purposes of determining the Reference Level; and

“Settlement Currency” is as defined in Product Condition 1.

4.1.2 Market Disruption

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

“Market Disruption Event” means:

[If the Reference Source for any Index or Index Constituent is an exchange, a trading system or a quotation system insert:

[Insert the following three lines if section (ii) of Market Disruption Event definition is also used:

(i) where the Reference Source for an Index or an Index Constituent is an exchange, a trading system or a quotation system as determined by the Calculation Agent.]

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

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

4.1.2.1.1 on any Reference Source as a whole; or

4.1.2.1.2 on any Related Exchange of any options contracts or futures contracts on or relating to any Index or any Index Constituent; or

4.1.2.1.3 on any exchange or trading system or quotation system on which an Index Constituent is listed or quoted of such Index Constituent; or

(B) of any event that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in relation to or to obtain market values for such Index or such Index Constituent on the relevant Reference Source or to effect transactions in or obtain market values for options contracts or futures contracts on or relating to such Index or such Index Constituent on any Related Exchange; or

4.1.2.2 the closure on any Trading Day of any Reference Source or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Reference Source or such Related Exchange, as the case may be, at least one hour prior to (aa) the actual closing time for the regular trading session on such Reference Source or such Related Exchange on such Trading Day or, if earlier, (bb) the submission deadline (if applicable) for orders to be entered into such Reference Source or such Related Exchange system for execution at the Relevant Time on such Trading Day. A "Scheduled Closing Time" is the scheduled weekday closing time of the relevant Reference Source or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours; or

4.1.2.3 a general moratorium is declared in respect of banking activities in any Relevant Country; [or]

[Insert if the Reference Source for any Index or Index Constituent is located in an Emerging Market Country]

4.1.2.4 in relation to a Reference Currency for a Principal Index, a Sub-Index or an Index Constituent which is different from the Settlement Currency, the occurrence at any time of an event which the Calculation Agent determines would have the effect of preventing, restricting or delaying the Issuer and/or any of its Affiliates from:
Adjustment Provisions: Indices

(i) converting such Reference Currency into the Settlement Currency through customary legal channels or transferring within or from any Relevant Country either currency, due to the imposition by such Relevant Country of any controls restricting or prohibiting such conversion or transfer, as the case may be;

(ii) converting such Reference Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic institutions located in any Relevant Country;

(iii) delivering such Reference Currency or Settlement Currency from accounts inside any Relevant Country to accounts outside such Relevant Country; or

(iv) transferring such Reference Currency or Settlement Currency between accounts inside any Relevant Country or to a party that is a non-resident of such Relevant Country; or

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

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

[If the Reference Source for any Index or Index Constituent is not an exchange or trading system or a quotation system insert:

[Insert the following three lines if section (i) of Market Disruption Event definition is also used:

(ii) where the Reference Source for an Index or an Index Constituent is not an exchange, a trading system or a quotation system as determined by the Calculation Agent,]

(a) it is not possible, for reasons beyond the reasonable control of the Calculation Agent, to determine the price or value (or an element of such price or value) of such Index or Index Constituent by reference to such Reference Source in the manner specified in the definition of "Reference Level" in Product Condition 1 or in "Information relating to the
Adjustment Provisions: Indices

Underlying", or otherwise according to the rules or normal or accepted procedures for the determination of such price or value (whether due to non-publication of such price or value or otherwise); or

(b) [if section (i) is included above, insert: any event occurs, as described in 4.1.2.3. [Insert if the Reference Source for any Index or Index Constituent is located in an Emerging Market Country: 4.1.2.4 and/or 4.1.2.5] above in relation to any such Index or Index Constituent.] OR [if section (i) is not included above, insert 4.1.2.3, 4.1.2.4, and 4.1.2.5 here renumbered as 4.1.2.1, 4.1.2.2, and 4.1.2.3 respectively]

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

4.1.3 Adjustments to the Index

The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 of any determination made by it pursuant to paragraph 4.1.3.1 or 4.1.3.2 below.

4.1.3.1 If an Index is:

4.1.3.1.1 not calculated and announced by the relevant Index Sponsor but is calculated and published by a successor sponsor (the "Successor Sponsor") acceptable to the Calculation Agent; or

4.1.3.1.2 replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index,

then in each case that Index will be deemed to be the index so calculated and announced by such Successor Sponsor or that successor index, as the case may be.

4.1.3.2 If:

4.1.3.2.1 on or prior to any date with respect to which the Calculation Agent is required by the Product Conditions to determine the level of an Index, the relevant Index Sponsor or, if applicable, the Successor Sponsor (i) makes or announces that it will make a material change in the formula for or the method of calculating that Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent stock and capitalisation and other routine events) (an "Index Modification") or (ii) permanently cancels that Index (an "Index Cancellation") or (iii) fails to calculate
and announce that Index (an "Index Disruption") and, in each case, Product Condition 4.1.3.1.1 or 4.1.3.1.2 does not apply,
then the Issuer may take any action described in 4.1.3.2.2 or 4.1.3.2.3 below:

4.1.3.2.2 require the Calculation Agent to determine the level of that Index on that date using, in lieu of a published level for that Index, the level for that Index as at that date as determined by the Calculation Agent in accordance with the formula for and method of calculating that Index last in effect prior to the Index Modification, Index Cancellation or Index Disruption but using only those Index Constituents that comprised that Index immediately prior to the Index Modification, Index Cancellation or Index Disruption; or

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

[Insert for Deutsche Bank proprietary Index, if applicable:

Where provisions for the calculation of an Index are set out in "Information Relating to the Underlying Asset" attached hereto then, for the avoidance of doubt, all the provisions set out in such sections are an integral part of how such Index is calculated and no calculation of such Index pursuant to any such provisions (including, but not limited to, any change in any Applicable Percentage or any operation of the provisions, if any, set out therein) will constitute an Index Modification as referred to above in Product Condition 4.1.3.2.1 or necessitate any determination by the Calculation Agent pursuant to this Product Condition 4.1.3.2.]

4.1.3.3 The Calculation Agent shall, as soon as practicable after receipt of any written request to do so, advise a Securityholder of any determination made by it pursuant to this Product Condition 4 which occurs on or before the date of receipt of such request. The Calculation Agent shall make available for inspection by Securityholders copies of any such determinations.]
Indices, with Replacement Provision

[If the definition of "Underlying" or "Basket" in Product Condition 1 includes an Index or Indices, which is or which are to be replaced under certain conditions, insert this section:

4.1 Indices

[If more than one Type of Underlying or Basket Constituent is set out in the definition of "Basket" or "Underlying" (a) the Product Condition 4 sections will need to be renumbered appropriately and (b) the following should be inserted:

This Product Condition 4.[1] and the definitions herein shall only apply in relation to any Index or Indices specified in Product Condition 1 in the column headed "Type of Basket Constituent" in the definition of "Basket", or in the column headed "Type of Underlying" in the definition of "Underlying", as the case may be. For any Underlying other than an Index or Indices which are specified in such column, other sections of this Product Condition 4, if and to the extent applicable, and the definitions therein shall apply.]

4.1.1 Definitions:

"Affiliate" is as defined in Product Condition 1;

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

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

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

"Reference Currency" (i) in relation to a Principal Index, is as defined in Product Condition 1 or, if not defined in Product Condition 1, is the Settlement Currency and (ii) in relation to an Index Constituent or a Sub-Index, is the currency in which the Index Constituent or Sub-Index is denominated or quoted or with which it is most closely connected, as determined by the Calculation Agent;

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

"Reference Source" (i) in relation to a Principal Index, is as defined in Product Condition 1 and (ii) in relation to any Sub-Index or Index Constituent, is the reference source or reference sources determined by the Calculation Agent to be applicable to the valuation of such Sub-Index or such Index
Adjustment Provisions: Indices, with Replacement Provision

Constituent, as the case may be, for the purposes of determining the Reference Level;

"Related Exchange" means, unless otherwise defined in Product Condition 1, with respect to an Index or an Index Constituent, any exchange, trading system or quotation system on which options contracts or futures contracts on such Index or such Index Constituent are traded, as determined by the Calculation Agent;

"Relevant Country" means, each of:

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

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

all as determined by the Calculation Agent.

"Relevant Time" means, with respect to an Index or an Index Constituent, the relevant time by reference to which the relevant Index Sponsor determines the price or value of such Index or such Index Constituent for the purposes of determining the Reference Level; and

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

4.1.2 Market Disruption

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

"Market Disruption Event" means:

[If the Reference Source for any Index or Index Constituent is an exchange, a trading system or a quotation system insert:

[Insert the following three lines if section (ii) of Market Disruption Event definition is also used:

(i) where the Reference Source for an Index or an Index Constituent is an exchange, a trading system or a quotation system as determined by the Calculation Agent.]

4.1.2.1 the occurrence or existence on any Trading Day at the Relevant Time for such Index or such Index Constituent or at any time during the one hour period that ends at the Relevant Time for such Index or such Index Constituent:
(A) of any suspension of or limitation imposed on trading (whether by reason of movements in price exceeding limits permitted by any Reference Source or any Related Exchange or otherwise):

4.1.2.1.1 on any Reference Source as a whole; or

4.1.2.1.2 on any Related Exchange of any options contracts or futures contracts on or relating to any Index or any Index Constituent; or

4.1.2.1.3 on any exchange or trading system or quotation system on which an Index Constituent is listed or quoted of such Index Constituent; or

(B) of any event that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in relation to or to obtain market values for such Index or such Index Constituent on the relevant Reference Source or to effect transactions in or obtain market values for options contracts or futures contracts on or relating to such Index or such Index Constituent on any Related Exchange; or

4.1.2.2 the closure on any Trading Day of any Reference Source or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Reference Source or such Related Exchange, as the case may be, at least one hour prior to (aa) the actual closing time for the regular trading session on such Reference Source or such Related Exchange on such Trading Day or, if earlier, (bb) the submission deadline (if applicable) for orders to be entered into such Reference Source or such Related Exchange system for execution at the Relevant Time on such Trading Day. A "Scheduled Closing Time" is the scheduled weekday closing time of the relevant Reference Source or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours; or

4.1.2.3 a general moratorium is declared in respect of banking activities in any Relevant Country; [or]

[Insert if the Reference Source for any Index or Index Constituent is located in an Emerging Market Country]

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

(i) converting such Reference Currency into the Settlement Currency through customary legal channels or transferring within or from any Relevant Country either currency, due to the imposition by such Relevant Country of any controls restricting or prohibiting such conversion or transfer, as the case may be;

(ii) converting such Reference Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic institutions located in any Relevant Country;

(iii) delivering such Reference Currency or Settlement Currency from accounts inside any Relevant Country to accounts outside such Relevant Country; or

(iv) transferring such Reference Currency or Settlement Currency between accounts inside any Relevant Country or to a party that is a non-resident of such Relevant Country; or

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

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

If the Reference Source for any Index or Index Constituent is not an exchange or trading system or a quotation system insert:

[Insert the following three lines if section (i) of Market Disruption Event definition is also used:

(ii) where the Reference Source for an Index or an Index Constituent is not an exchange, a trading system or a quotation system as determined by the Calculation Agent,]

(a) it is not possible, for reasons beyond the reasonable control of the Calculation Agent, to determine the price or value (or an element of such price or value) of such Index or Index
Constituent by reference to such Reference Source in the manner specified in the definition of "Reference Level" in Product Condition 1 or in "Information relating to the Underlying", or otherwise according to the rules or normal or accepted procedures for the determination of such price or value (whether due to non-publication of such price or value or otherwise); or

(b) [if section (i) is included above, insert: any event occurs, as described in 4.1.2.3. [Insert if the Reference Source for any Index or Index Constituent is located in an Emerging Market Country: 4.1.2.4 and/or 4.1.2.5] above in relation to any such Index or Index Constituent.] OR [if section (i) is not included above, insert 4.1.2.3, 4.1.2.4, and 4.1.2.5 here renumbered as 4.1.2.1, 4.1.2.2, and 4.1.2.3 respectively]

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

4.1.3 Adjustments to the Index

The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 of any determination made by it pursuant to paragraph 4.1.3.1 or 4.1.3.2 below.

4.1.3.1 If an Index is:

4.1.3.1.1. not calculated and announced by the relevant Index Sponsor but is calculated and published by a successor sponsor (the "Successor Sponsor") acceptable to the Calculation Agent; or

4.1.3.1.2. replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index,

then in each case that Index will be deemed to be the index so calculated and announced by such Successor Sponsor or that successor index, as the case may be.

4.1.3.2 If:

4.1.3.2.1 on or prior to any date with respect to which the Calculation Agent is required by the Product Conditions to determine the level of an Index, the relevant Index Sponsor or, if applicable, the Successor Sponsor (i) makes or announces that it will make a material change in the formula for or the method of calculating that Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent
stock and capitalisation and other routine events) (an "Index Modification") or (ii) permanently cancels that Index (an "Index Cancellation") or (iii) fails to calculate and announce that Index (an "Index Disruption") and, in each case, Product Condition 4.1.3.1.1 or 4.1.3.1.2 does not apply,

then the Calculation Agent shall substitute that Index (the “Disrupted Index”) in the Basket with a Replacement Basket Constituent (as defined below) on the effective date of such event. Accordingly:

(i.) the Replacement Basket Constituent and its sponsor will be deemed a "Basket Constituent" and a "Index Sponsor" respectively,

(ii.) the Calculation Agent will adjust the Coupon Reference Level for such Replacement Basket Constituent so that the ratio of the Specified Spot Price for that Replacement Basket Constituent to the Coupon Reference Level for the Replacement Basket Constituent equals the ratio of the Specified Spot Price for the Disrupted Index to the Coupon Reference Level for the Disrupted Share immediately prior to the occurrence of such event, and, if necessary, the Calculation Agent will adjust any other relevant terms accordingly;

“Replacement Basket Constituent” means, in the determination of the Calculation Agent in its sole discretion, the index [...] provided that such index is not an Index.

[Insert for Deutsche Bank proprietary Index, if applicable:]

Where provisions for the calculation of an Index are set out in "Information Relating to the Underlying Asset" attached hereto then, for the avoidance of doubt, all the provisions set out in such sections are an integral part of how such Index is calculated and no calculation of such Index pursuant to any such provisions (including, but not limited to, any change in any Applicable Percentage or any operation of the provisions, if any, set out therein) will constitute an Index Modification as referred to above in Product Condition 4.1.3.2.1 or necessitate any determination by the Calculation Agent pursuant to this Product Condition 4.1.3.2.]

4.1.3.3. The Calculation Agent shall, as soon as practicable after receipt of any written request to do so, advise a Securityholder of any determination made by it pursuant to this Product Condition 4 which occurs on or before the date of receipt of such request. The Calculation Agent shall make available for inspection by Securityholders copies of any such determinations.]
4. **Adjustment Provisions**

**Shares**

[If the definition of "Underlying" or “Basket” in Product Condition 1 includes a Share or Shares, insert this section:]

4.1 **Shares**

[If more than one Type of Underlying or Basket Constituent is set out in the definition of "Basket" or “Underlying” (a) the Product Condition 4 sections will need to be renumbered appropriately and (b) the following should be inserted:]

This Product Condition 4.[1] and the definitions herein shall only apply in relation to any Share or Shares specified in Product Condition 1 in the column headed “Type of Basket Constituent” in the definition of “Basket”, or in the column headed “Type of Underlying” in the definition of "Underlying", as the case may be. For any Underlying other than a Share or Shares which are specified in such column, other sections of this Product Condition 4, if and to the extent applicable, and the definitions therein shall apply.]

4.1.1 **Definitions:**

"Affiliate" is as defined in Product Condition 1;

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

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

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

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

"Related Exchange" means, unless otherwise defined in Product Condition 1, with respect to a Share, any exchange, trading system or quotation system on which options contracts or futures contracts on such Share are traded as determined by the Calculation Agent;

"Relevant Country" means, each of:

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

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

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

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

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

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

4.1.2 Market Disruption

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

"Market Disruption Event" means:

[If the Reference Source for any Share is an exchange, a trading system or a quotation system insert:

[Insert the following two lines if section (ii) of Market Disruption Event definition is also used:

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

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

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

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

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

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

4.1.2.2 the closure on any Trading Day of the Reference Source or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Reference Source or such Related Exchange, as the case may be, at least one hour prior to (aa) the actual closing time for the regular trading session on such Reference Source or such Related Exchange on such Trading Day or, if earlier, (bb) the submission deadline (if applicable) for orders to be entered into the Reference Source or such Related Exchange system for execution at the Relevant Time on such Trading Day. A "Scheduled Closing Time" is the scheduled weekday closing time of the relevant Reference Source or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours; or

4.1.2.3 a general moratorium is declared in respect of banking activities in any Relevant Country; [or]

[Insert if the Reference Source for any Share is located in an Emerging Market Country:

4.1.2.4 where the Reference Currency is different from the Settlement Currency, the occurrence at any time of an event which the Calculation Agent determines would have the effect of preventing, restricting or delaying the Issuer and/or any of its Affiliates from:

(i) converting the Reference Currency into the Settlement Currency through customary legal channels or transferring within or from any Relevant Country either currency, due to the imposition by such Relevant Country of any controls restricting or prohibiting such conversion or transfer, as the case may be;

(ii) converting the Reference Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic institutions located in any Relevant Country;

(iii) delivering the Reference Currency or Settlement Currency from accounts inside any Relevant Country to accounts outside such Relevant Country; or

(iv) transferring the Reference Currency or Settlement Currency between accounts inside any Relevant Country or to a party that is a non-resident of such Relevant Country; [or]
4.1.2.5 a Relevant Country (a) imposes any controls or announces its intention to impose any controls or (b)(i) implements or announces its intention to implement or (ii) changes or announces its intention to change the interpretation or administration of any laws or regulations, in each case which the Calculation Agent determines is likely to affect the Issuer and/or any of its Affiliates' ability to acquire, hold, transfer or realise such Share or otherwise to effect transactions in relation to such Share,

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

[If the Reference Source for any Share is not an exchange or trading system or a quotation system insert:

[Insert the following two lines if section (i) of Market Disruption Event definition is also used:

(ii) where the Reference Source for any Share is not an exchange, a trading system or a quotation system as determined by the Calculation Agent,]

(a) it is not possible, for reasons beyond the reasonable control of the Calculation Agent, to determine the price or value (or an element of such price or value) of such Share by reference to such Reference Source in the manner specified in the definition of "Reference Level" in Product Condition 1 or in "Information relating to the Underlying", or otherwise according to the rules or normal or accepted procedures for the determination of such price or value (whether due to non-publication of such price or value or otherwise); or

(b) [if section (i) is included above, insert: any event occurs as described in 4.1.2.3 [Insert if the Reference Source for any Share is located in an Emerging Market Country, 4.1.2.4 and/or 4.1.2.5 above in relation to such Share, OR [if section (i) is not included above, insert 4.1.2.3, 4.1.2.4 and 4.1.2.5 here renumbered as 4.1.2.1, 4.1.2.2 and 4.1.2.3 respectively]

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

4.1.3 Potential Adjustment Events

Following the declaration by a Share Company of the terms of any Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a dilutive or concentrative or other effect on the theoretical value of the relevant Share and, if so, will (1) make the
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corresponding adjustment, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate to account for that dilutive or concentrative or other effect; and (2) determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by a Related Exchange to options contracts or futures contracts on the relevant Share traded on that Related Exchange.

Any adjustment or replacement made to account for a Potential Adjustment Event may take into account, as the Calculation Agent deems appropriate, any tax, duty, withholding, deduction or other charge whatsoever (including but not limited to a change in the tax consequences) for the Issuer and/or, if applicable, any Affiliate as a result of the Potential Adjustment Event. Such change in tax consequences may include, but are not limited to, any changes resulting from any hedging arrangements carried out by the Issuer and/or, if applicable, any Affiliate in relation to the Securities.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4, stating the adjustment made to the Conditions and giving brief details of the Potential Adjustment Event.

"Potential Adjustment Event" means any of the following:

4.1.3.1 a subdivision, consolidation or recategorization of relevant Shares (unless it has resulted in a Merger Event) or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;

4.1.3.2 a distribution, issue or dividend to existing holders of the relevant Shares of (1) such Shares, or (2) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Company equally or proportionately with such payments to holders of such Shares, or (3) share capital or other securities of another issuer as a result of a "spin-off" or other similar transaction, or (4) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or in other consideration) at less than the prevailing market price as determined by the Calculation Agent;

4.1.3.3 an extraordinary dividend;

4.1.3.4 a call by the Share Company in respect of relevant Shares that are not fully paid;

4.1.3.5 a repurchase by or on behalf of the Share Company or any of its subsidiaries of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

4.1.3.6 in respect of a Share Company, an event that results in any shareholder rights being distributed, or becoming separated from shares of common stock or other shares of the capital stock of such Share Company pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon
Adjustment Provisions: Shares

the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value as determined by the Calculation Agent;

4.1.3.7 any redemption of shareholder rights referred to in 4.1.3.6 above; and

4.1.3.8 any other event that may have a diluting or concentrative or other effect on the theoretical value of the relevant Shares.

4.1.4. Merger Event, Tender Offer, De-Listing, Nationalisation and Insolvency

If a Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency occurs in relation to relevant Shares and/or the relevant Share Company, as the case may be, the Issuer may take any action described in 4.1.4.1, 4.1.4.2 or 4.1.4.3 below:

4.1.4.1 require the Calculation Agent to determine the appropriate adjustment, if any, to be made to any one or more of the Conditions to account for the Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency, as the case may be, and determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of the Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency made by an Related Exchange to options contracts or futures contracts on the Share traded on that Related Exchange any adjustment or replacement made to account for a Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency may take into account, as the Calculation Agent deems appropriate, any tax, duty, withholding, deduction or other change whatsoever (including but not limited to a change in the tax consequences) for the Issuer and/or, if applicable, any Affiliates as a result of the Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency. Such change in tax consequences may include, but are not limited to any changes resulting from any hedging arrangements carried out by the Issuer and/or, if applicable, any Affiliate in relation to these Securities; or

4.1.4.2 cancel the Securities by giving notice to Securityholders in accordance with General Condition 4. If the Securities are so cancelled, the Issuer will pay an amount to each Securityholder in respect of each Security held by such Securityholder which amount shall be the fair market value of a Security taking into account the Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency, as the case may be, less the cost to the Issuer and/or any of its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its reasonable discretion. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4; or

4.1.4.3 following any adjustment to the settlement terms of options on the Shares traded on such exchange(s) or trading system(s) or quotation system(s) as the Calculation Agent in its reasonable
discretion shall determine (the "Options Reference Source") require the Calculation Agent to make a corresponding adjustment to any one or more of the Conditions, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Options Reference Source. If options on the Shares are not traded on the Options Reference Source, the Calculation Agent will make such adjustment, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate, with reference to the rules and precedents (if any) set by the Options Reference Source, to account for the Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency, as the case may be, that in the determination of the Calculation Agent would have given rise to an adjustment by the Options Reference Source if such options were so traded.

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

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

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

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

"Merger Event" means, in respect of any relevant Shares, any (i) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of a Share Company with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Share Company is the continuing entity and which does not result in reclassification or change of all of such Shares outstanding), (iii) takeover offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of such Share Company, (iv) assignment or sale of all of such Shares outstanding to a person other than a Share Company, (v) purchase of shares or other securities of a Share Company, (vi) exercise of a share option over such Shares, (vii) redemption of such Shares, (viii) any other event which results in any Share Company becoming a wholly owned subsidiary of another entity, (ix) any event which results in any Share Company becoming a subsidiary of a wholly owned subsidiary of another entity, or (x) any event which results in any Share Company ceasing to be a separate legal entity with respect to such Shares.

"Securityholders" means all the holders of Shares from time to time.
Shares of the Share Company that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the Share Company or its subsidiaries with or into another entity in which the Share Company is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event, in each case if the Merger Date is on or before the Valuation Date or, if there is more than one Valuation Date, the final Valuation Date.

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

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

Shares, with Replacement Provision

[If the definition of "Underlying" or "Basket" in Product Condition 1 includes a Share or Shares, which is or which are to be replaced under certain conditions, insert this section:

4.1 Shares

[If more than one Type of Underlying or Basket Constituent is set out in the definition of "Basket" or "Underlying" (a) the Product Condition 4 sections will need to be renumbered appropriately and (b) the following should be inserted:

This Product Condition 4.[1] and the definitions herein shall only apply in relation to any Share or Shares specified in Product Condition 1 in the column headed "Type of Basket Constituent" in the definition of "Basket", or in the column headed "Type of Underlying" in the definition of "Underlying", as the case may be. For any Underlying other than a Share or Shares which are specified in such column, other sections of this Product Condition 4, if and to the extent applicable, and the definitions therein shall apply.]

4.1.1 Definitions:

"Affiliate" is as defined in Product Condition 1;

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

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

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

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

"Related Exchange" means, unless otherwise defined in Product Condition 1, with respect to a Share, any exchange, trading system or quotation system on which options contracts or futures contracts on such Share are traded as determined by the Calculation Agent;

"Relevant Country" means, each of:

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

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

all as determined by the Calculation Agent.

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

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

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

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

4.1.2 Market Disruption

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

"Market Disruption Event" means:

[If the Reference Source for any Share is an exchange, a trading system or a quotation system insert:]

[Insert the following two lines if section (ii) of Market Disruption Event definition is also used:]

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

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

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

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

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

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

4.1.2.2 the closure on any Trading Day of the Reference Source or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Reference Source or such Related Exchange, as the case may be, at least one hour prior to (aa) the actual closing time for the regular trading session on such Reference Source or such Related Exchange on such Trading Day or, if earlier, (bb) the submission deadline (if applicable) for orders to be entered into the Reference Source or such Related Exchange system for execution at the Relevant Time on such Trading Day. A "Scheduled Closing Time" is the scheduled weekday closing time of the relevant Reference Source or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours; or

4.1.2.3 a general moratorium is declared in respect of banking activities in any Relevant Country; [or]

[Insert if the Reference Source for any Share is located in an Emerging Market Country:

4.1.2.4 where the Reference Currency is different from the Settlement Currency, the occurrence at any time of an event which the Calculation Agent determines would have the effect of preventing, restricting or delaying the Issuer and/or any of its Affiliates from:

(i) converting the Reference Currency into the Settlement Currency through customary legal channels or transferring within or from any Relevant Country either currency, due to the imposition by such Relevant Country of any controls restricting or prohibiting such conversion or transfer, as the case may be;

(ii) converting the Reference Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic institutions located in any Relevant Country;

(iii) delivering the Reference Currency or Settlement Currency from accounts inside any Relevant Country to accounts outside such Relevant Country; or

(iv) transferring the Reference Currency or Settlement Currency between accounts inside any Relevant Country or to a party that is a non-resident of such Relevant Country; or
4.1.2.5 a Relevant Country (a) imposes any controls or announces its intention to impose any controls or (b)(i) implements or announces its intention to implement or (ii) changes or announces its intention to change the interpretation or administration of any laws or regulations, in each case which the Calculation Agent determines is likely to affect the Issuer and/or any of its Affiliates’ ability to acquire, hold, transfer or realise such Share or otherwise to effect transactions in relation to such Share,

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

If the Reference Source for any Share is not an exchange or trading system or a quotation system insert:

[Insert the following two lines if section (i) of Market Disruption Event definition is also used:

(ii) where the Reference Source for any Share is not an exchange, a trading system or a quotation system as determined by the Calculation Agent,

(a) it is not possible, for reasons beyond the reasonable control of the Calculation Agent, to determine the price or value (or an element of such price or value) of such Share by reference to such Reference Source in the manner specified in the definition of "Reference Level" in Product Condition 1 or in "Information relating to the Underlying", or otherwise according to the rules or normal or accepted procedures for the determination of such price or value (whether due to non-publication of such price or value or otherwise); or

(b) [if section (i) is included above, insert: any event occurs as described in 4.1.2.3 [Insert if the Reference Source for any Share is located in an Emerging Market Country, 4.1.2.4 and/or 4.1.2.5] above in relation to such Share] OR [if section (i) is not included above, insert 4.1.2.3, 4.1.2.4 and 4.1.2.5 here renumbered as 4.1.2.1, 4.1.2.2 and 4.1.2.3 respectively]

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

4.1.3 Potential Adjustment Events

Following the declaration by a Share Company of the terms of any Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a dilutive or concentrative or other effect on the theoretical value of the relevant Share and, if so, will (1) make the
corresponding adjustment, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate to account for that dilutive or concentrative or other effect; and (2) determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by a Related Exchange to options contracts or futures contracts on the relevant Share traded on that Related Exchange.

Any adjustment or replacement made to account for a Potential Adjustment Event may take into account, as the Calculation Agent deems appropriate, any tax, duty, withholding, deduction or other change whatsoever (including but not limited to a change in the tax consequences) for the Issuer and/or, if applicable, any Affiliate as a result of the Potential Adjustment Event. Such change in tax consequences may include, but are not limited to, any changes resulting from any hedging arrangements carried out by the Issuer and/or, if applicable, any Affiliate in relation to the Securities. Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4, stating the adjustment made to the Conditions and giving brief details of the Potential Adjustment Event.

"Potential Adjustment Event" means any of the following:

4.1.3.1 a subdivision, consolidation or reclassification of relevant Shares (unless it has resulted in a Merger Event) or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;

4.1.3.2 a distribution, issue or dividend to existing holders of the relevant Shares of (1) such Shares, or (2) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Company equally or proportionately with such payments to holders of such Shares, or (3) share capital or other securities of another issuer as a result of a "spin-off" or other similar transaction, or (4) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or in other consideration) at less than the prevailing market price as determined by the Calculation Agent;

4.1.3.3 an extraordinary dividend;

4.1.3.4 a call by the Share Company in respect of relevant Shares that are not fully paid;

4.1.3.5 a repurchase by or on behalf of the Share Company or any of its subsidiaries of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

4.1.3.6 in respect of a Share Company, an event that results in any shareholder rights being distributed, or becoming separated from shares of common stock or other shares of the capital stock of such Share Company pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred
stock, warrants, debt instruments or stock rights at a price below their market value as determined by the Calculation Agent;

4.1.3.7 any redemption of shareholder rights referred to in 4.1.3.6 above; and

4.1.3.8 any other event that may have a diluting or concentrative or other effect on the theoretical value of the relevant Shares.

4.1.4. Merger Event, Tender Offer, De-Listing, Nationalisation and Insolvency

If a De-Listing occurs in relation to a Share (such Share being a "Disrupted Share"), the Calculation Agent shall substitute the Disrupted Share in the Basket with a Replacement Basket Constituent (as defined below) on the effective date for such De-Listing (the "De-Listing Date"), whereupon:

(i.) the Replacement Basket Constituent and its issuer will be deemed a "Basket Constituent" and a "Share Company" respectively,

(ii.) the Calculation Agent will adjust the Coupon Reference Level for such Replacement Basket Constituent so that the ratio of the Specified Spot Price for that Replacement Basket Constituent to the Coupon Reference Level for the Replacement Basket Constituent equals the ratio of the Specified Spot Price for the Disrupted Share to the Coupon Reference Level for the Disrupted Share immediately prior to the De-Listing Date, and

(iii.) if necessary, the Calculation Agent will adjust any other relevant terms accordingly.

If a Share-for-Share Merger Event or a Share-for-Combined Merger Event occurs in relation to a Share (such Share being a "Disrupted Share") and the Issuer of the New Basket Constituents is not already a Share Company, then, on or after the relevant Merger Date, the Calculation Agent shall adjust the Basket to include the relevant quantity of the New Basket Constituents to which a holder of the Share immediately prior to the occurrence of the Merger Event would be entitled upon consummation of the Merger Event. Accordingly:

(i.) the New Basket Constituent and its issuer will be deemed a "Basket Constituent" and a "Share Company" respectively

(ii.) the Calculation Agent will adjust the Coupon Reference Level for such New Basket Constituent so that the ratio of the Specified Spot Price for that New Basket Constituent to the Coupon Reference Level for the New Basket Constituent equals the ratio of the Specified Spot Price for the Disrupted Share to the Coupon Reference Level for the Disrupted Share immediately prior to the occurrence of the Merger Event, and

(iii.) if necessary, the Calculation Agent will adjust any other relevant terms accordingly.

If a Share-for-Other Merger Event, or a Share-for-Share Merger Event or a Share-for-Combined Merger Event where the issuer of the New Basket Constituents is a Share Company, occurs in relation to a Share (such Share being a "Disrupted Share"), then, on or after the relevant Merger Date, the Calculation Agent shall adjust the Basket by substituting the Disrupted Share in the Basket with a Replacement Share (as defined below) upon consummation of the Merger Event. Accordingly:

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(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 4 stating the occurrence of the Merger Event, De-Listing, Nationalisation or Insolvency, as the case may be, giving details thereof and the action proposed to be taken in relation thereto. However, Securityholders should be aware that there may necessarily be some delay between the time at which any of the above events occur and the time at which it is notified to Securityholders.

"Replacement Basket Constituent" means[, in the determination of the Calculation Agent in its sole discretion, the share with the highest free-float capitalisation in the same Industry Sector and the same Region as that of the Disrupted Share on the De-Listing Date or the Merger Date or the relevant effective date, as applicable, such free-float capitalisation as announced by the Morgan Stanley Capital Index ("MSCI"), provided that such share is not a Share.]

["Industry Sector" means, in respect of a Share, the industry sector allocated to such share by MSCI and as set out for that Share under the definition of Basket in the column headed “MSCI Industry Sector” and, in respect of a Replacement Basket Constituent, the industry sector allocated to such Replacement Basket Constituent by MSCI.]

["Region" means, in respect of a Share, the region (either “USA”, “Europe”, “Asia” or “Japan”) in which the Share Company is incorporated and as set out for that Share under the definition of Basket in the column headed “Region” and, in respect of a Replacement Basket Constituent, the region (either]
“USA”, “Europe”, “Asia” or “Japan”) in which the issuer of such Replacement Basket Constituent is incorporated.

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

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

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

"Merger Event" means, in relation to a Share, any (i) reclassification of or change to such Share that results in a transfer of or an irrevocable commitment to transfer all holdings of such Share outstanding, (ii) consolidation, amalgamation or merger of the relevant Share Company with or into another entity (other than a consolidation, amalgamation or merger in which such Share Company is the continuing entity and which does not result in a reclassification of or change to such Share) or (iii) other takeover offer for the relevant Share Company that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than holdings of such Share owned or controlled by the offerer), 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 offerer or of a third party);

(v)  "Other Consideration" means cash and/or any securities (other than New Basket Constituents) or assets (whether those of the offer or of a third party); and

(vi) "Combined Consideration" means New Basket Constituents in combination with Other Consideration.
“Nationalisation” means that all holdings of the Share or all the assets or substantially all the assets of a Share Company (other than holdings of such Share owned or controlled by a governmental agency, authority or entity) are nationalised, expropriated or are otherwise required to be transferred to any such governmental agency, authority or entity.]
4. **Adjustment Provisions**

**Other Securities**

*If the definition of "Underlying" or "Basket" in Product Condition 1 includes an Other Security or Other Securities, or if the definition of "Physical Settlement Amount", if any, in Product Condition 1 specifies that an Other Security shall be delivered, insert this section:*

4.1 **Other Securities**

*If more than one Type of Underlying or Basket Constituent is set out in the definition of "Basket" or "Underlying", or if the definition of "Physical Settlement Amount", if any, in Product Condition 1 specifies that an Other Security shall be delivered (a) the Product Condition 4 sections will need to be renumbered appropriately and (b) the following should be inserted:*

This Product Condition 4.[1] and the definitions herein shall only apply in relation to any Other Security or Other Securities specified in Product Condition 1 in the column headed “Type of Basket Constituent” in the definition of “Basket”, in the column headed “Type of Underlying” in the definition of "Underlying", as the case may be, and in relation to any security specified under the definition of “Physical Settlement Amount”. For any Underlying other than an Other Security or Other Securities which are specified in such column, or other than a security or securities specified under such definition, other sections of this Product Condition 4, if and to the extent applicable, and the definitions therein shall apply.]

4.1.1 **Definitions:**

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

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

"**Other Security**" means the or, as the case may be, each other security specified in the definition of "Underlying", "Basket" or “Physical Settlement Amount”, as the case may be, in Product Condition 1;

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

"**Reference Issuer**" means, unless otherwise defined in Product Condition 1, with respect to an Other Security, the entity specified as the issuer of such Other Security in the definition of "Underlying", "Securities", "Basket" or “Physical Settlement Amount", as the case may be, in Product Condition 1.

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

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

"**Related Exchange**" means, with respect to an Other Security, any exchange, trading system or quotation system on which options contracts or
futures contracts on such Other Security are traded as determined by the Calculation Agent;

"Relevant Country" means, each of:

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

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

all as determined by the Calculation Agent;

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

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

4.1.2 Market Disruption

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

"Market Disruption Event" means:

[If the Reference Source for any Other Security is an exchange, a trading system or a quotation system insert:

Insert the following two lines if section (ii) of Market Disruption Event definition is also used:

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

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

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

4.1.2.2 in options contracts or futures contracts relating to the Other Security on any Related Exchange; or

(B) of any event that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in relation to or to obtain market values for Other Security on the relevant Reference Source or to effect transactions in or obtain market values for options contracts or futures contracts on or relating to such Other Security on any Related Exchange; or

4.1.2.2 the closure on any Trading Day of the Reference Source or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Reference Source or such Related Exchange, as the case may be, at least one hour prior to (aa) the actual closing time for the regular trading session on such Reference Source or such Related Exchange on such Trading Day or, if earlier, (bb) the submission deadline (if applicable) for orders to be entered into the Reference Source or such Related Exchange system for execution at the Relevant Time on such Trading Day. A "Scheduled Closing Time" is the scheduled weekday closing time of the relevant Reference Source or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours; or

4.1.2.3 a general moratorium is declared in respect of banking activities in any Relevant Country; [or]

[Insert if the Reference Source for any Other Security is located in an Emerging Market Country:

4.1.2.4 where the Reference Currency is different from the Settlement Currency, the occurrence at any time of an event which the Calculation Agent determines would have the effect of preventing, restricting or delaying the Issuer and/or any of its Affiliates from:

(i) converting the Reference Currency into the Settlement Currency through customary legal channels or transferring within or from any Relevant Country either currency, due to the imposition by such Relevant Country of any controls restricting or prohibiting such conversion or transfer, as the case may be;

(ii) converting the Reference Currency into the Settlement Currency at a rate at least as favourable
as the rate for domestic institutions located in any Relevant Country;

(iii) delivering the Reference Currency or Settlement Currency from accounts inside any Relevant Country to accounts outside such Relevant Country; or

(iv) transferring the Reference Currency or Settlement Currency between accounts inside any Relevant Country or to a party that is a non-resident of such Relevant Country; [or]

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

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

[If the Reference Source for any Other Security is not an exchange or trading system or a quotation system insert:

[Insert the following three lines if section (i) of Market Disruption Event definition is also used:]

(ii) where the Reference Source for any Other Security is not an exchange, a trading system or a quotation system as determined by the Calculation Agent,]

(a) it is not possible, for reasons beyond the reasonable control of the Calculation Agent, to determine the price or value (or an element of such price or value) of such Other Security by reference to such Reference Source in the manner specified in the definition of "Reference Level" in Product Condition 1 or in "Information relating to the Underlying", or otherwise according to the rules or normal or accepted procedures for the determination of such price or value (whether due to non-publication of such price or value or otherwise); or

(b) [if section (i) is included above, insert: any event occurs as described in 4.1.2.3 [Insert if the Reference Source for any Other Security is located in an Emerging Market Country; 4.1.2.4 and 4.1.2.5 above in relation to such Other Security,] OR [if section (i) is not included above, insert 4.1.2.3, 4.1.2.4]
if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates in relation to the Securities.

4.1.3 Potential Adjustment Events

If a Potential Adjustment Event occurs or has occurred, the Calculation Agent shall (1) determine the appropriate adjustment, if any, to any one or more of the Conditions; and (2) determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by a Related Exchange to options contracts or futures contracts on the relevant Other Security traded on that Related Exchange.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4, stating the adjustment made to the Conditions and giving brief details of the Potential Adjustment Event.

"Potential Adjustment Event" means, unless such event is a De-Listing, an Insolvency or a Termination, (a) the Reference Issuer amends the terms and conditions of the Other Securities or irreversibly converts the Other Securities into other securities and/or (b) the aggregate amounts due under the Other Securities are altered (other than due to any scheduled redemption, amortisation or prepayment).

4.1.4 De-Listing and Termination

If a De-Listing, Insolvency or Termination occurs in relation to relevant Other Securities or the related Reference Issuer, the Issuer may take any action described in 4.1.4.1, 4.1.4.2 or 4.1.4.3 below:

4.1.4.1 require the Calculation Agent to determine the appropriate adjustment, if any, to be made to any one or more of the Conditions to account for the De-Listing, Insolvency or Termination, as the case may be and determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of the De-Listing, Insolvency or Termination, as the case may be, made by an options exchange to options contracts on the Other Security traded on that options exchange; or

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

4.1.4.3 following any adjustment to the settlement terms of options on the Other Securities traded on such exchange(s) or trading system(s) or quotation system(s) as the Calculation Agent in its reasonable discretion shall select (the "Options Reference Source") require the Calculation Agent to make a corresponding adjustment to any one or more of the Conditions, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Options Reference Source. If options on the Other Securities are not traded on the Options Reference Source, the Calculation Agent will make such adjustment, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate, with reference to the rules and precedents (if any) set by the Options Reference Source, to account for the De-Listing, Insolvency or Termination, as the case may be, that in the determination of the Calculation Agent would have given rise to an adjustment by the Options Reference Source if such options were so traded.

As used herein:

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

"Insolvency" means the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution, winding-up or other cessation of trading or any analogous proceeding in relation to a Reference Issuer; and

"Termination" means, in relation to an issue of Other Securities, such issue has been terminated, cancelled or otherwise ceased to be outstanding for any reason.]

Fund Shares

[If the definition of "Underlying" or "Basket" in Product Condition 1 includes a Fund Share or Fund Shares, insert this section:]

4.1 Fund Shares

[If more than one Type of Underlying or Basket Constituent is set out in the definition of "Basket" or "Underlying" (a) the Product Condition 4 sections will need to be renumbered appropriately and (b) the following should be inserted:

This Product Condition 4.[1] and the definitions herein shall only apply in relation to any Fund Share or Fund Shares specified in Product Condition 1 in the column headed "Type of Basket Constituent" in the definition of "Basket", or in the column headed "Type of Underlying" in the definition of "Underlying", as the case may be. For any Underlying other than a Fund Share or Fund Shares which are specified in such column, other sections of this Product Condition 4, if and to the extent applicable, and the definitions therein shall apply.]

4.1.1 Definitions:

"Administrator" means, in relation to a Fund, any entity described as such in relation to the Fund in any Fund Information Document or which provides administrative, book-keeping or similar services (however described) to the Fund, all as determined by the Calculation Agent;

"Affiliate" is as defined in Product Condition 1;

"Fund" means, with respect to a Fund Share, the issuer specified for such Fund Share in the definition of "Underlying", in Product Condition 1;

"Fund Information Document" means, in relation to a Fund and a Fund Share, any Prospectus, prospectus, information memorandum or similar document relating to the Fund and/or the Fund Share (including any document supplementing, amending or restating the same), all as determined by the Calculation Agent;

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

"Inclusion Date" means, in relation to a Fund which is a Fund as of the Issue Date, the Issue Date, or, in relation to any other Fund, the date that such Fund became a Fund for the purposes of the Securities;

"Manager" means, in relation to a Fund, any entity described as such in relation to the Fund in any relevant Fund Information Document or which provides investment, managerial, broking or arrangement or similar services (however described) to the Fund, all as determined by the Calculation Agent;

"Master Fund" means, in relation to a Fund, any entity described as such in relation to the Fund in any relevant Fund Information Document or which acts
as a master fund, feeder fund or umbrella fund or similar entity (however described) in relation to the Fund, all as determined by the Calculation Agent;

"Net Asset Value" means, in relation to a Fund Share, the net asset value or other equivalent value for such Fund Share as determined by the Calculation Agent;

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

"Realisation Date" means, for the purposes of substituting any Fund Share pursuant to Product Condition 4.1.3:

[Insert one of the following options:

(i) the fifth Trading Day following the Substitution Determination Date or, if earlier,

(ii) the [Insert number] Trading Day prior to any date falling [on or] after the Substitution Determination Date on which the Calculation Agent would be required by the Product Conditions to determine the price or value of such Fund Shares;]

[the earliest of

(i) the date on which the Calculation Agent determines that a market counterparty holding the Fund Shares to be substituted (including the Issuer or any Affiliate, if applicable) would be able to reasonably liquidate, redeem or otherwise dispose of such Fund Shares;

(ii) the date falling one year after the Substitution Determination Date; and

(iii) the [Insert number] Trading Day prior to any date falling [on or] after the Substitution Determination Date on which the Calculation Agent would be required by the Product Conditions to determine the price or value of such Fund Shares;]

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

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

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

"Related Exchange" means, unless otherwise defined in Product Condition 1, with respect to a Fund Share, any exchange, trading system or quotation system on which options contracts or futures contracts on such Fund Share are traded as determined by the Calculation Agent;

"Relevant Country" means, each of:
(i) any country (or any political or regulatory authority thereof) in which a Reference Currency or the Settlement Currency is the legal tender or currency; and

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

all as determined by the Calculation Agent;

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

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

"Substitution Determination Date" is as defined in Product Condition 4.1.3 below.

4.1.2 Market Disruption

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

"Market Disruption Event" means:

[If the Reference Source for any Fund Share is an exchange, a trading system or a quotation system insert:

[Insert the following two lines if section (ii) of Market Disruption Event definition is also used:

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

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

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

4.1.2.1.1 of Fund Share on the Reference Source or any Other Exchange; or
4.1.2.1 in options contracts or futures contracts relating to the Fund Share on any Related Exchange; or

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

4.1.2.2 the closure on any Trading Day of the Reference Source or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Reference Source or such Related Exchange, as the case may be, at least one hour prior to (aa) the actual closing time for the regular trading session on such Reference Source or such Related Exchange on such Trading Day or, if earlier, (bb) the submission deadline (if applicable) for orders to be entered into the Reference Source or such Related Exchange system for execution at the Relevant Time on such Trading Day. A "Scheduled Closing Time" is the scheduled weekday closing time of the relevant Reference Source or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours; or

4.1.2.3 a general moratorium is declared in respect of banking activities in any Relevant Country; [or]

[Insert if the Reference Source for any Fund Share is located in an Emerging Market Country;]

4.1.2.4 where the Reference Currency is different from the Settlement Currency, the occurrence at any time of an event which the Calculation Agent determines would have the effect of preventing, restricting or delaying the Issuer and/or any of its Affiliates from:

(i) converting the Reference Currency into the Settlement Currency through customary legal channels or transferring within or from any Relevant Country either currency, due to the imposition by such Relevant Country of any controls restricting or prohibiting such conversion or transfer, as the case may be;

(ii) converting the Reference Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic institutions located in any Relevant Country;
(iii) delivering the Reference Currency or Settlement Currency from accounts inside any Relevant Country to accounts outside such Relevant Country; or  
(iv) transferring the Reference Currency or Settlement Currency between accounts inside any Relevant Country or to a party that is a non-resident of such Relevant Country; or

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

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

[If the Reference Source for any Fund Share is not an exchange or trading system or a quotation system insert:

[Insert the following two lines if section (i) of Market Disruption Event definition is also used:

[(ii) where the Reference Source for any Fund Share is not an exchange a trading system or a quotation system as determined by the Calculation Agent,]

(a) it is not possible, for reasons beyond the reasonable control of the Calculation Agent, to determine the price or value (or an element of such price or value) of such Fund Share by reference to such Reference Source in the manner specified in the definition of "Reference Level" in Product Condition 1 or in "Information relating to the Underlying", or otherwise according to the rules or normal or accepted procedures for the determination of such price or value (whether due to non-publication of such price or value or otherwise); or

(b) [if section (i) is included above, insert: any event occurs as described in 4.1.2.3 [Insert if the Reference Source for any Fund Share is located in an Emerging Market Country: 4.1.2.4 and 4.1.2.5] above in relation to such Share,] OR [if section (i) is not included above, insert 4.1.2.3, 4.1.2.4 and 4.1.2.5 here renumbered as 4.1.2.1, 4.1.2.2 and 4.1.2.3 respectively]

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any
Adjustment Provisions: Fund Shares

hedging arrangements of the Issuer and/or any of its Affiliates in relation to the Securities.

[Insert if there shall be wide discretion to deal with fund events:

4.1.3 Extraordinary Fund Events

If an Extraordinary Fund Event occurs or has occurred in relation to a Fund or its Fund Shares (each such Fund, an "Affected Fund"), the Issuer may take any action described in 4.1.3.1, [or] 4.1.3.2 [or 4.1.3.3] below:

4.1.3.1 require the Calculation Agent to determine the appropriate adjustment, if any, to be made to any one or more of the Conditions to account for that Extraordinary Fund Event and determine the effective date of that adjustment; or

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

4.1.3.3 determine that such Fund shall be replaced in accordance with Product Condition 4.1.4 below and determine the relevant "Substitution Determination Date", being the date such determination is made or such other date as the Issuer determines to be appropriate by reference to such factor(s) as it may select including, without limitation, any hedging arrangements carried out by the Issuer and/or any of its Affiliates in relation to the Securities],

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

The Calculation Agent may, but need not, determine the appropriate adjustment for the purposes of (1) above by reference to the adjustment in respect of such Extraordinary Fund Event made by a Related Exchange (if any) to options contracts or futures contracts on the relevant Fund Share traded on that Related Exchange. Any adjustment or replacement made to account for an Extraordinary Fund Event may take into account, as the Calculation Agent deems appropriate, any tax, duty, withholding, deduction or other charge whatsoever (including but not limited to a change in the tax consequences) for the Issuer or any Affiliate as a result of the Extraordinary Fund Event. Such change in tax consequences may include, but is not limited to, any changes resulting from any hedging arrangements carried out...
by the Issuer or any Affiliate in relation to Securities. If any adjustment or replacement is made to account for any Extraordinary Fund Event, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4, stating the adjustment or replacement made and giving brief details of the Extraordinary Fund Event.

"Extraordinary Fund Event" means any of the following:

(i) any change and/or modification of the currency, strategy, objectives, guidelines and/or investment policies of a Fund or a Master Fund (including but not limited to any change and/or modification of the Fund Information Document) from those prevailing on the Inclusion Date;

(ii) the insolvency, liquidation (whether voluntary or involuntary) or bankruptcy of, or any analogous proceedings affecting, a Fund, its Manager, its Administrator or its Master Fund;

(iii) the cancellation of the registration or the approval of a Fund, its Manager or its Master Fund by any relevant authority; or any suspension of a Fund, its Manager or its Master Fund by any relevant authority; or a Fund, its Manager or its Master Fund becomes subject to any investigation by any relevant governmental, legal or regulatory authority;

(iv) the occurrence of a Fund Merger Event (as defined below);

(v) a Market Disruption Event continues for [Insert number] consecutive Trading Days;

(vi) the Fund or any party acting on its behalf imposes any restriction, charge or fee in respect of the purchase, subscription, sale or redemption of Fund Shares (other than any restriction, charge or fee in existence as at the Inclusion Date);

(vii) where a buy or sell order is submitted by Deutsche Bank or any Affiliate in accordance with the relevant procedures of a Fund, the inability of Deutsche Bank AG or any Affiliate to buy or sell Fund Shares on any Trading Day at, or at a value that equates to, the Net Asset Value of Fund Share for such Trading Day;

(viii) any action is taken, or proposed to be taken, by an authority leading to, or which could reasonably be expected to lead to, the adoption or promulgation of, or any change in, any applicable law or regulation after the Inclusion Date, or the issuance of any directive or any change in the interpretation thereof, whether formal or informal, by any court, tribunal or regulatory authority after the Inclusion Date (any such action, proposed action, adoption, promulgation or change, a "Change"), as a result of which the Issuer or any of its Affiliates would, if holding, purchasing or selling any Fund Shares, (i) be required, or there is a substantial likelihood (as determined by the Calculation Agent) that the Issuer or any of its Affiliates would be required, to pay an amount in respect of tax (howsoever arising) which would not have
been the case as of the Inclusion Date, or (ii) receive, or there is a substantial likelihood (as determined by the Calculation Agent) that the Issuer or any of its Affiliates would receive, a payment in respect of which an amount in respect of tax (howsoever arising) would be deducted which would not have been the case as of the Inclusion Date;

(ix) (a) as a result of any Change or for any other reason, it would be or would become unlawful or impractical for the Issuer or any of its Affiliates to hold, purchase or sell any Fund Shares and this was not the case as of the Inclusion Date, or

(b) [any event occurs that would, if Deutsche Bank AG and/or any of its Affiliates were holding, purchasing or selling any Fund Shares, have the effect of: (i) imposing on Deutsche Bank and/or any of its Affiliates, any reserve, special deposit, or similar requirement which did not exist as of the Inclusion Date or modifying any such requirement existing as at the Inclusion Date; or (ii) affecting the amount of regulatory capital that would have to be maintained by the Issuer and/or any of its Affiliates in connection with any hedging arrangements carried out by the Issuer or any Affiliate in relation to the Securities [subsequent to the Inclusion Date] or modifying any such requirement existing as at the Inclusion Date;]

(x) a redemption of Fund Shares in the form of a distribution of non-cash assets;

(xi) [the provision by a Fund Manager, or any third party, to the Issuer or any of its Affiliates of any information with regard to the asset composition of a Fund that would lead to the presumption that a Fund or Manager is investing in illiquid assets and such investment could have a detrimental effect on the Net Asset Value of the relevant Fund;]

(xii) a Fund ceases to trade and/or a Manager or Administrator ceases its activity as manager or administrator of such Fund;

(xiii) a change in Manager or Administrator occurs in circumstances not otherwise specified herein;

(xiv) the occurrence of a Potential Fund Adjustment Event or a De-Listing (as defined below); or

(xv) any event occurs as a result of which the determination of the Reference Level becomes and is likely to remain for the foreseeable future impossible or impracticable.

"Potential Fund Adjustment Event" means, in respect of a Fund or a Master Fund:

(i) a subdivision, consolidation or reclassification of such Fund or Master Fund (unless a Fund Merger Event);

(ii) an extraordinary distribution or dividend; or
(iii) any other event (excluding a distribution or dividend) that may have an economic, dilutive, concentrative or other effect on the theoretical value of the Net Asset Value of such Fund.

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

"Fund Merger Event" means, in respect of a Fund, its Manager or its Master Fund:

(i) an irrevocable commitment to transfer all of the relevant Fund Shares or shares or units in such Master Fund outstanding; or

(ii) a consolidation, amalgamation or merger of such Fund, such Manager or such Master Fund with or into another fund or fund manager other than a consolidation, amalgamation or merger in which such Fund or its Master Fund or its Manager is the continuing Fund, Master Fund or Manager, as the case may be; or

(iii) a takeover offer for such Fund, Master Fund or Manager that results in a transfer of or an irrevocable commitment to transfer all of the relevant Fund Shares or shares or units in such Master Fund or all the shares of such Manager (other than Fund Shares or shares owned or controlled by the offerer).

[Insert if there shall be less discretion to deal with fund events:

4.1.3 Extraordinary Fund Events

Following the occurrence of a Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a dilutive or concentrative or other effect on the theoretical value of the Fund Share and, if so, will (1) make the corresponding adjustment, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate to account for that dilutive or concentrative or other effect; and (2) determine the effective date of that adjustment.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4, stating the adjustment made to the Conditions and giving brief details of the Potential Adjustment Event.

The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Extraordinary Fund Event made by a Related Exchange (if any) to options contracts or futures contracts on the relevant Fund Share traded on that Related Exchange. Any adjustment or replacement made to account for an Extraordinary Fund Event may take into account, as the Calculation Agent deems appropriate, any tax, duty, withholding, deduction or other charge whatsoever (including but not limited to a change in the tax consequences).
for the Issuer or any Affiliate as a result of the Extraordinary Fund Event. Such change in tax consequences may include, but is not limited to, any changes resulting from any hedging arrangements carried out by the Issuer or any Affiliate in relation to Securities.

"Potential Adjustment Event" means any of the following:

4.1.3.1 a subdivision, consolidation or reclassification of relevant Fund Shares (unless a Fund Merger Event) or a free distribution or dividend of any such Fund Shares to existing holders by way of bonus, capitalisation or similar issue;

4.1.3.2 a distribution or dividend to existing holders of relevant Fund Shares of (1) such Fund Shares, or (2) other share capital or securities granting the right to payment of dividends, redemption amounts or other amounts and/or delivery of assets and/or the proceeds of liquidation of the Fund equally or proportionately with such payments or deliveries to holders of such Fund Shares, or (3) share capital or other securities of another issuer acquired by the Fund as a result of a “spin-off” or other similar transaction, or (4) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price as determined by the Calculation Agent;

4.1.3.3 an extraordinary dividend;

4.1.3.4 a call by the Fund in respect of relevant Fund Shares that are not fully paid;

4.1.3.5 the Fund repurchases, redeems or is required by any applicable regulatory authority to repurchase or redeem relevant Fund Shares (other than in accordance with normal redemption or realisation procedures for such Fund Shares) whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

4.1.3.6 with respect to a Fund an event that results in any shareholder rights pursuant to a shareholder rights agreement or other plan or arrangement of the type commonly referred to as a “poison pill” being distributed, or becoming separated from shares of common stock or other shares of the capital stock of such Fund (provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights);

4.1.3.7 the occurrence of a tender offer (a “Tender Offer”) by any entity or person to purchase more than 10 per cent. but less than 50 per cent. of the outstanding voting shares of any class of shares of the Fund, as determined by the Calculation Agent based upon the making of filings with governmental agencies and/or the nature and term of the Tender Offer, or

4.1.3.8 any material change in the formula for or the method of calculating of the net asset value or other price or value of the relevant Fund Share, or in the composition or weighting of the prices or assets
on the basis of which such net asset value or other price or value is calculated; or

4.1.3.9 any other event that may have, in the opinion of the Calculation Agent, a dilutive or concentrative or other effect on the theoretical value of the Fund Shares.

4.1.4 Merger Event, De-Listing, Insolvency and Other Event

If a Fund Merger Event, De-Listing, Insolvency or Other Event occurs in relation to relevant Fund Shares, the Issuer may take any action described in 4.1.4.1, [or] 4.1.4.2 [or 4.1.4.3] below:

4.1.4.1 require the Calculation Agent to determine the appropriate adjustment, if any, to be made to any one or more of the Conditions to account for the Fund Merger Event, De-Listing, Insolvency or Other Event, as the case may be, and determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of the Fund Merger Event, De-Listing, Insolvency or Other Event made by a Related Exchange to options contracts or futures contracts on the Fund Share traded on that Related Exchange any adjustment or replacement made to account for a Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency may take into account, as the Calculation Agent deems appropriate, any tax, duty, withholding, deduction or other change whatsoever (including but not limited to a change in the tax consequences) for the Issuer and/or, if applicable, any Affiliates as a result of the Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency. Such change in tax consequences may include, but are not limited to any changes resulting from any hedging arrangements carried out by the Issuer and/or, if applicable, any Affiliate in relation to these Securities; or

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

4.1.4.3 determine that such Fund shall be replaced in accordance with Product Condition 4.1.5 below and determine the relevant "Substitution Determination Date", being the date such determination is made or such other date as the Issuer determines to be appropriate by reference to such factor(s) as it may select including, without limitation, any hedging arrangements carried out by the Issuer and/or any of its Affiliates in relation to the Securities.
Upon the occurrence of a Fund Merger Event, De-Listing, Insolvency or Other Event, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 stating the occurrence of the Fund Merger Event, De-Listing, Insolvency or Other Event, as the case may be, giving details thereof and the action proposed to be taken in relation thereto. However, Securityholders should be aware that there may necessarily be some delay between the time at which any of the above events occurs and the time at which it is reported to Securityholders.

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

"Insolvency" means, in relation to a Fund Share, (A) the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution, winding-up or other cessation of trading of or any analogous proceeding in relation to (i) the relevant Fund or (ii) the relevant Master Fund or (iii) unless replaced with a successor acceptable to the Calculation Agent, the relevant Administrator or the relevant Manager or (B) all such Fund Shares are required to be transferred to a trustee, liquidator or other similar official.

"Fund Merger Event" means, in respect of a Fund, its Manager or its Master Fund:

(i) an irrevocable commitment to transfer all of the relevant Fund Shares or shares or units in such Master Fund outstanding; or

(ii) a consolidation, amalgamation or merger of such Fund, such Manager or such Master Fund with or into another fund or fund manager other than a consolidation, amalgamation or merger in which such Fund or its Master Fund or its Manager is the continuing Fund, Master Fund or Manager, as the case may be; or

(iii) a takeover offer for such Fund, Master Fund or Manager that results in a transfer of or an irrevocable commitment to transfer all of the relevant Fund Shares or shares or units in such Master Fund or all the shares of such Manager (other than Fund Shares or shares owned or controlled by the offerer).

"Other Event" means:

(i) the Administrator or the Manager or the administrator or the manager of the Master Fund ceases to act in its capacity as administrator or manager of the Fund or the Master Fund, as the case may be, and is not immediately replaced in such capacity by a successor acceptable to the Calculation Agent,

(ii) a material modification of the investment objectives, investment policies, investment strategy, investment process or investment guidelines (however described) ("investment guidelines") of the Fund or the Master Fund,
(iii) a material modification or breach (other than any modifications referred to in (ii) above) of the conditions in place for the relevant Fund and/or the relevant Master Fund (including but not limited to a modification or breach of the Fund Information Document or the memorandum and articles of association or other constitutional documents of the Fund or any Prospectus, prospectus, information memorandum or similar document (including any document supplementing, amending or restating the same) or memorandum and articles of association or other constitutional documents of the Master Fund),

(iv) interruption, breakdown or suspension of the calculation or publication of the net asset value or other value or price of the Master Fund,

(v) a material modification of the type of assets in which the Fund and/or the Master Fund invests or the trading practices of the Fund or the Master Fund (including but not limited to a material deviation from the investment guidelines set out in any Fund Information Document) which, in the determination of the Calculation Agent, has or is likely to have a material effect on the hedging arrangements entered into by the Issuer and/or any of its Affiliates in respect of the Securities,

(vi) the non-execution or partial execution or delayed execution by or on behalf of the Fund for any reason of a subscription or redemption order in respect of any Fund Shares given by the Issuer and/or any of its Affiliates,

(vii) the Fund otherwise suspends redemptions of any Fund Shares,

(viii) the Fund or any party acting on its behalf imposes any restriction, charge or fee in respect of a redemption or issue of Fund Shares (other than any restriction, charge or fee in existence as at the Issue Date of the Securities),

(ix) the Fund, the Master Fund, the manager of the Master Fund or the Manager has any relevant licence, authorisation or registration cancelled or revoked by any applicable regulatory authority and/or the Issuer and/or any Affiliate is required by an applicable regulatory authority to dispose of any Fund Shares held in connection with any hedging arrangements relating to the Securities,

(x) there is a change in the taxation treatment in any relevant jurisdiction in respect of any payments and/or deliveries made by a Fund or any reinvested amounts held by a Fund in respect of any Fund Shares as a result of which the amounts and/or assets realised by the Issuer and/or any Affiliate in connection with hedging arrangements relating to the Securities are materially reduced or otherwise adversely affected,

(xi) any other event occurs in relation to the relevant Fund or the relevant Fund Shares, which, in the determination of the Calculation Agent, has a material adverse effect on the value of such Fund Shares and/or the hedging activities of the Issuer and/or any Affiliate in connection with the Securities and which is not a Potential Adjustment Event and/or
(xii) the occurrence of a Potential Adjustment Event for which an adjustment in accordance with Product Condition 4.1.3 above is, in the determination of the Calculation Agent, for any reason not possible or not reasonably practical.

4.1.4[5] Fund Substitution

If the Issuer determines that Fund Shares (the "Affected Fund Shares") should be substituted pursuant to Product Condition 4.1.3[4] above, the Calculation Agent shall, on or prior to the Realisation Date substitute the relevant Fund Shares with new fund shares (the "New Fund Shares" and the related fund, the "New Fund") provided the New Fund has the same or similar strategy, objectives, guidelines and investment policies as specified in the Fund Information Document (as determined by the Calculation Agent in its reasonable discretion) and provided that the currency of the New Fund Shares is the same as that for the Affected Fund Shares.

If Affected Fund Shares are substituted pursuant to this provision, the Calculation Agent shall make such adjustments to the Conditions as it in its reasonable discretion deems appropriate to account for such substitution. For the avoidance of doubt, the Calculation Agent shall determine the effect of such substitution on any relevant Reference Level by taking into account the contribution to the Reference Level of the Affected Fund Shares by reference to the value at which the Fund Shares of the Affected Fund could have been redeemed, liquidated or disposed of at the date that the substitution takes place (or, if any of the Affected Fund Shares could not reasonably be redeemed, liquidated or disposed of such value shall be deemed to be zero or such other value reflective of their market value, in the determination of the Calculation Agent).]

Commodities

[If the definition of "Underlying" or “Basket" in Product Condition 1 includes a Commodity or Commodities, insert this section:

4.1 Commodities

[If more than one Type of Underlying or Basket Constituent is set out in the definition of "Basket" or “Underlying” (a) the Product Condition 4 sections will need to be renumbered appropriately and (b) the following should be inserted:

This Product Condition 4,[1] and the definitions herein shall only apply in relation to any Commodity or Commodities specified in Product Condition 1 in the column headed "Type of Basket Constituent" in the definition of “Basket”, or in the column headed “Type of Underlying” in the definition of "Underlying" in Product Condition 1. For any Underlying other than a Commodity or Commodities which are specified in such column, other sections of this Product Condition 4, if and to the extent applicable, and the definitions therein shall apply.]

4.1.1 Definitions:

"Affiliate" is as defined in Product Condition 1;

"Commodity" means the or, as the case may be, each commodity specified in the definition of "Underlying" or “Basket”, as the case may be, in Product Condition 1;

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

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

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

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

"Related Exchange" means, unless otherwise defined in Product Condition 1, with respect to a Commodity, any exchange, trading system or quotation system on which options contracts or futures contracts on such Commodity are traded as determined by the Calculation Agent;

“Relevant Country” means, each of:

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

(ii) any country (or any political or regulatory authority thereof) with which a Commodity, or the Reference Source, has a material connection
and, in determining what is material the Calculation Agent may, without limitation, refer to such factor(s) as it may deem appropriate, all as determined by the Calculation Agent.

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

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

4.1.2 Market Disruption

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

"Market Disruption Event" means:

[If the Reference Source for any Commodity is an exchange, a trading system or a quotation system insert:]

[Insert the following two lines if section (ii) of Market Disruption Event definition is also used:]

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

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

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

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

4.1.2.1.2 in options contracts or futures contracts relating to the Commodity on any Related Exchange; or

(B) of any event that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in relation to or to obtain market values for the Commodity on the relevant Reference Source or to effect transactions in or obtain market values for options contracts or futures contracts on or relating to such Commodity on any Related Exchange; or
4.1.2.2 the closure on any Trading Day of the Reference Source or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Reference Source or such Related Exchange, as the case may be, at least one hour prior to (aa) the actual closing time for the regular trading session on such Reference Source or such Related Exchange on such Trading Day or, if earlier, (bb) the submission deadline (if applicable) for orders to be entered into the Reference Source or such Related Exchange system for execution at the Relevant Time on such Trading Day. A "Scheduled Closing Time" is the scheduled weekday closing time of the relevant Reference Source or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours; or

4.1.2.3 a general moratorium is declared in respect of banking activities in any Relevant Country; [or]

[Insert if the Reference Source for any Commodity is located in an Emerging Market Country:

4.1.2.4 where the Reference Currency is different from the Settlement Currency, the occurrence at any time of an event which the Calculation Agent determines would have the effect of preventing, restricting or delaying the Issuer and/or any of its Affiliates from:

(i) converting the Reference Currency into the Settlement Currency through customary legal channels or transferring within or from any Relevant Country either currency, due to the imposition by such Relevant Country of any controls restricting or prohibiting such conversion or transfer, as the case may be;

(ii) converting the Reference Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic institutions located in any Relevant Country;

(iii) delivering the Reference Currency or Settlement Currency from accounts inside any Relevant Country to accounts outside such Relevant Country; or

(iv) transferring the Reference Currency or Settlement Currency between accounts inside any Relevant Country or to a party that is a non-resident of such Relevant Country; or

4.1.2.5 a Relevant Country (a) imposes any controls or announces its intention to impose any controls or (b)(i) implements or (ii) changes or announces its intention to change the interpretation or administration of any laws or regulations, in each case which the Calculation Agent determines is likely to affect the Issuer and/or any of its Affiliates’ ability to acquire, hold, transfer or realise such Commodity or otherwise to effect transactions in relation to such Commodity,
if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates in relation to the Securities[; and/or][]

**If the Reference Source for any Commodity is not an exchange or trading system or a quotation system insert:**

**[Insert the following two lines if section (i) of Market Disruption Event definition is also used:**

(ii) where the Reference Source for any Commodity is not an exchange, a trading system or a quotation system as determined by the Calculation Agent,]

(a) it is not possible, for reasons beyond the reasonable control of the Calculation Agent, to determine the price or value (or an element of such price or value) of such Commodity by reference to such Reference Source in the manner specified in the definition of "Reference Level" in Product Condition 1 or in "Information relating to the Underlying", or otherwise according to the rules or normal or accepted procedures for the determination of such price or value (whether due to non-publication of such price or value or otherwise); or

(b) [if section (i) is included above, insert: any event occurs as described in 4.1.2.3 [Insert if the Reference Source for any Commodity is located in an Emerging Market Country; 4.1.2.4 and/or 4.1.2.5] above in relation to such Commodity.] OR [if section (i) is not included above, insert 4.1.2.3, 4.1.2.4 and 4.1.2.5 here renumbered as 4.1.2.1, 4.1.2.2 and 4.1.2.3 respectively]

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

4.1.3 Potential Adjustment Events

If a Potential Adjustment Event occurs or has occurred, the Calculation Agent shall (1) determine the appropriate adjustment, if any, to any one or more of the Conditions; and (2) determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by a Related Exchange to options contracts or futures contracts on the relevant Commodity traded on that Related Exchange.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4, stating the adjustment made to the Conditions and giving brief details of the Potential Adjustment Event.
"Potential Adjustment Event" means any of the following:

4.1.3.1 the Commodity is traded on the Reference Source in a different quality or another composition (for example in a different degree of purity or with a different point of origin);

4.1.3.2 any other event or measure as a result of which the Commodity, as traded on the Reference Source, is changed or altered;

4.1.3.3 options contracts or futures contracts on or relating to the Commodity as traded on any Related Exchange are altered in the manner described under Product Condition 4.1.3.1 or 4.1.3.2 above,

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

4.1.4. Cessation of Trading and Other Termination Event

4.1.4.1 Where the Reference Source for such Commodity is an exchange or a trading system or a quotation system, if the Reference Source announces that pursuant to the rules of such Reference Source, such Commodity ceases (or will cease) to be listed, traded or publicly quoted on the Reference Source for any reason and is not immediately re-listed, re-traded or re-quoted on an exchange, trading system or quotation system acceptable to the Calculation Agent ("Cessation of Trading"); or

4.1.4.2 if, after the occurrence of a Potential Adjustment Event, an adjustment in accordance with Product Condition 4.1.3 above is, in the determination of the Calculation Agent, for any reason not possible or not reasonably practicable ("Other Termination Event"),

the Issuer will cancel the Securities by giving notice to Securityholders in accordance with General Condition 4.

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

Upon the occurrence of such Cessation of Trading or Other Termination Event, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 stating the occurrence of the Cessation of Trading or Other Termination Event. However, Securityholders should be aware that there may necessarily be some delay between the time at which any of the above events occur and the time at which it is reported to Securityholders.]

Commodities which are not precious metals, Gold, Silver, Platinum or Palladium

[If the definition of "Underlying" or "Basket" in Product Condition 1 includes a Commodity or Commodities, insert this section:

4.1 Commodities

[If more than one Type of Underlying or Basket Constituent is set out in the definition of "Basket" or "Underlying" (a) the Product Condition 4 sections will need to be renumbered appropriately and (b) the following should be inserted:]

This Product Condition 4.[1] and the definitions herein shall only apply in relation to any Commodity or Commodities specified in Product Condition 1 in the column headed "Type of Basket Constituent" in the definition of "Basket", or in the column headed "Type of Underlying" in the definition of "Underlying" in Product Condition 1. For any Underlying other than a Commodity or Commodities which are specified in such column, other sections of this Product Condition 4, if and to the extent applicable, and the definitions therein shall apply.]

4.1.1 Definitions

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

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

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

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

"Relevant Day" is as defined below;

"Relevant Price" means any level, value or price (including any Reference Level) in relation to a Commodity that the Calculation Agent is required in accordance with the Product Conditions to determine; and

"Trade Date" means ●.

4.1.2 Market Disruption

"Market Disruption Event" means an event that, if applicable, would give rise to a Market Disruption Event (as described below) and which occurs on any date (a “Relevant Day”) with respect to which the Calculation Agent is required by the Product Conditions to determine the Relevant Price in relation to any Commodity, and the Calculation Agent will determine such Relevant Price, taking into consideration the latest available level, value or price for the Commodity on or in relation to such Relevant Day and any other information that in good faith it deems relevant.

Each of the following is a Market Disruption Event with a meaning as follows:

(i) a Price Source Disruption;
(ii) a Trading Suspension;
(iii) a Disappearance of Commodity Price;
(iv) a Material Change in Formula;
Adjustment Provisions: Commodities which are not precious metals, Gold, Silver, Platinum or Palladium

(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;

Foreign Exchange Rates

[If the definition of "Underlying" or "Basket" in Product Condition 1 includes a Foreign Exchange Rate or Foreign Exchange Rates, insert this section:

4.1 Foreign Exchange Rates

[If more than one Type of Underlying or Basket Constituent is set out in the definition of "Basket" or "Underlying" (a) the Product Condition 4 sections will need to be renumbered appropriately and (b) the following should be inserted:

This Product Condition 4,[1] and the definitions herein shall only apply in relation to any Foreign Exchange Rate or Foreign Exchange Rates specified in Product Condition 1 in the column headed "Type of Basket Constituent" in the definition of "Basket", or in the column headed "Type of Underlying" in the definition of "Underlying", as the case may be. For any Underlying other than a Foreign Exchange Rate or Foreign Exchange Rates which are specified in such column, other sections of this Product Condition 4, if and to the extent applicable, and the definitions therein shall apply.]

4.1.1 Definitions:

"Affiliate" is as defined in Product Condition 1;

"First Currency" means the currency appearing in the first position in a Rate of Exchange;

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

"Rate of Exchange" means the or, as the case may be, each rate of exchange between a pair of currencies as specified under "Foreign Exchange Rate" in the definition of "Underlying", "Securities" or "Basket", as the case may be, in Product Condition 1;

"Reference Currency" means, with respect to a Rate of Exchange, each currency specified in a Rate of Exchange;

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

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

"Related Exchange" means, unless otherwise defined in Product Condition 1, with respect to a Rate of Exchange, any exchange, trading system or quotation system on which options contracts or futures contracts on the relevant Rate of Exchange are traded as determined by the Calculation Agent;

"Relevant Country" means, with respect to each Rate of Exchange, each of:}
(i) any country (or any political or regulatory authority thereof) in which a Reference Currency for such Rate of Exchange, or the Settlement Currency is the legal tender or currency; and

(ii) any country (or any political or regulatory authority thereof) with which a Reference Currency for such Rate of Exchange, or the Reference Source, has a material connection and, in determining what is material the Calculation Agent may, without limitation, refer to such factor(s) as it may deem appropriate,

all as determined by the Calculation Agent.

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

“Second Currency” means the currency appearing in the second position in an Rate of Exchange; and

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

4.1.2 Market Disruption

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

"Market Disruption Event" means:

[If the Reference Source for any Rate of Exchange is an exchange, a trading system or a quotation system insert:

[Insert the following two lines if section (ii) of Market Disruption Event definition is also used:

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

4.1.2.1 the occurrence or existence on any Trading Day at the Relevant Time for such Rate of Exchange or at any time during the one hour period that ends at the Relevant Time for such Rate of Exchange:

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

4.1.2.1.1 of a Second Currency, for its conversion into the relevant First Currency, on the Reference Source or any Other Exchange; or

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4.1.2.1.2 in options contracts or futures contracts relating to a Second Currency, for its conversion into the relevant First Currency, on any Related Exchange; or

(B) of any event that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in relation to or to obtain market values for a Second Currency, for its conversion into the relevant First Currency, on the relevant Reference Source or to effect transactions in or obtain market values for options contracts or futures contracts on or relating to such Second Currency, for its conversion into the First Currency, on any Related Exchange; or

4.1.2.2 the closure on any Trading Day of the Reference Source or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Reference Source or such Related Exchange, as the case may be, at least one hour prior to (aa) the actual closing time for the regular trading session on such Reference Source or such Related Exchange on such Trading Day or, if earlier, (bb) the submission deadline (if applicable) for orders to be entered into the Reference Source or such Related Exchange system for execution at the Relevant Time on such Trading Day. A "Scheduled Closing Time" is the scheduled weekday closing time of the relevant Reference Source or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours; or

4.1.2.3 a general moratorium is declared in respect of banking activities in any Relevant Country; [or]

[Insert if the Reference Source for any Rate of Exchange is located in an Emerging Market Country]:

4.1.2.4 the occurrence at any time of an event which the Calculation Agent determines would have the effect of preventing, restricting or delaying the Issuer and/or any of its Affiliates from:

(i) converting a Second Currency into the relevant First Currency through customary legal channels or transferring within or from any Relevant Country either currency, due to the imposition by such Relevant Country of any controls restricting or prohibiting such conversion or transfer, as the case may be;

(ii) converting a Second Currency into the relevant First Currency at a rate at least as favourable as the rate for domestic institutions located in any Relevant Country;
(iii) delivering a First Currency or Second Currency from accounts inside any Relevant Country to accounts outside such Relevant Country; or

(iv) transferring a First Currency or Second Currency between accounts inside any Relevant Country or to a party that is a non-resident of such Relevant Country; or

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

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

[If the Reference Source for any Rate of Exchange is not an exchange or trading system or a quotation system insert:

[Insert the following two lines if section (i) of Market Disruption Event definition is also used:

(ii) where the Reference Source for any Rate of Exchange is not an exchange, a trading system or a quotation system as determined by the Calculation Agent,]

(a) it is not possible, for reasons beyond the reasonable control of the Calculation Agent, to determine the price or value (or an element of such price or value) of a Second Currency in the relevant First Currency by reference to such Reference Source in the manner specified in the definition of “Reference Level” in Product Condition 1 or in “Information relating to the Underlying”, or otherwise according to the rules or normal or accepted procedures for the determination of such price or value (whether due to non-publication of such price or value or otherwise); or

(b) [if section (i) is included above, insert: any event occurs as described in 4.1.2.3 [Insert if the Reference Source for any Rate of Exchange is located in an Emerging Market Country], 4.1.2.4 and/or 4.1.2.5] above in relation to such Rate of Exchange,] OR [if section (i) is not included above, insert 4.1.2.3, 4.1.2.4 and 4.1.2.5 here renumbered as 4.1.2.1, 4.1.2.2 and 4.1.2.3 respectively]

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

4.1.3 Adjustment Event

If a Second Currency is, in its function as legal tender, in the country or jurisdiction, or countries or jurisdictions, maintaining the authority, institution or other body which issues such Reference Currency, replaced by another currency, or merged with another currency to become a common currency (such replacing or merged currency the “New Reference Currency”) and the provisions of Product Condition 4.1.3 or of General Condition 10 do not apply, such Second Currency shall, within the Rate of Exchange, be replaced by the New Reference Currency (such exchange rate the “New Rate of Exchange”), provided that the New Rate of Exchange shall be calculated on the basis of the number of units of the New Reference Currency determined by the conversion of the number of units of the Second Currency used for the determination of the previous Rate of Exchange into the New Reference Currency using the exchange rate applicable to such conversion, all as determined by the Calculation Agent.

4.1.4 Termination Events

4.1.4.1 If a Reference Currency ceases, for any reason, to be legal tender in the country or jurisdiction, or countries or jurisdictions, maintaining the authority, institution or other body which issues such Reference Currency, and the provisions of Product Condition 4.1.3 or of General Condition 10 do not apply, or if an adjustment in accordance with Product Condition 4.1.3 is, in the determination of the Calculation Agent, for any reason not possible or not reasonably practical, or

4.1.4.2 where the Reference Source for any Rate of Exchange is an exchange or a trading system or a quotation system, if the Reference Source announces that pursuant to the rules of such Reference Source, the exchange rate between the relevant First Currency and Second Currency ceases (or will cease) to be listed, traded or publicly quoted on the Reference Source for any reason and is not immediately re-listed, re-traded or re-quoted on an exchange, trading system or quotation system acceptable to the Calculation Agent (“Cessation of Trading”),

(each such event a “Termination Event”), the Issuer will cancel the Securities by giving notice to Securityholders in accordance with General Condition 4.

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

Upon the occurrence of such Termination Event, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 stating the occurrence of the Termination Event. However, Securityholders should be aware that there may necessarily be some delay between the time at which any of the above events occur and the time at which it is reported to Securityholders.]

Futures

[If the definition of "Underlying" or "Basket" in Product Condition 1 includes a Future or Futures, insert this section:]

4.1 Futures

[If more than one Type of Underlying or Basket Constituent is set out in the definition of "Basket" or "Underlying" (a) the Product Condition 4 sections will need to be renumbered appropriately and (b) the following should be inserted:

This Product Condition 4.[1] and the definitions herein shall only apply in relation to any Future or Futures specified in Product Condition 1 in the column headed "Type of Basket Constituent" in the definition of "Basket", or in the column headed "Type of Underlying" in the definition of "Underlying", as the case may be. For any Underlying other than a Future or Futures which are specified in such column, other sections of this Product Condition 4, if and to the extent applicable, and the definitions therein shall apply.]

4.1.1 Definitions:

"Affiliate" is as defined in Product Condition 1;

"Future" means the or, as the case may be, each future contract specified in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1 or, if a future contract has been replaced in accordance with Product Condition 4.1.5, the relevant Successor Future;

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

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

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

"Related Exchange" means, unless otherwise defined in Product Condition 1, with respect to a Future, any exchange, trading system or quotation system on which options contracts or futures contracts on such Future are traded, as determined by the Calculation Agent;

"Relevant Country" means, each of:

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

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

all as determined by the Calculation Agent.
"Relevant Time" means, with respect to a Future, the relevant time by reference to which the Calculation Agent determines the price or value of such Future for the purposes of determining the Reference Level;

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

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

4.1.2 Market Disruption

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

"Market Disruption Event" means:

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

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

4.1.2.1.1 on any Reference Source as a whole; or

4.1.2.1.2 on any Related Exchange of any options contracts or futures contracts on or relating to any Future; or

4.1.2.1.3 on any exchange or trading system or quotation system on which a Future is listed or quoted of such Future; or

(B) of any event that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in relation to or to obtain market values for such Future on the relevant Reference Source or to effect transactions in or obtain market values for options contracts or futures contracts on or relating to such Future on any Related Exchange; or

4.1.2.2 the closure on any Trading Day of any Reference Source or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Reference Source or such Related Exchange, as the case may be, at least one hour prior to (aa) the actual closing time for the regular trading session on such Reference Source or such Related Exchange on such Trading Day or, if earlier, (bb) the submission deadline (if applicable) for orders to be entered into such Reference Source or such Related Exchange system for execution at the Relevant Time on such Trading Day. A "Scheduled Closing Time" is the scheduled
weekday closing time of the relevant Reference Source or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours; or

4.1.2.3 a general moratorium is declared in respect of banking activities in any Relevant Country; [or]

[Insert if the Reference Source for any Index or Index Constituent is located in an Emerging Market Country]

4.1.2.4 in relation to a Reference Currency for a Future which is different from the Settlement Currency, the occurrence at any time of an event which the Calculation Agent determines would have the effect of preventing, restricting or delaying the Issuer and/or any of its Affiliates from:

(i) converting such Reference Currency into the Settlement Currency through customary legal channels or transferring within or from any Relevant Country either currency, due to the imposition by such Relevant Country of any controls restricting or prohibiting such conversion or transfer, as the case may be;

(ii) converting such Reference Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic institutions located in any Relevant Country;

(iii) delivering such Reference Currency or Settlement Currency from accounts inside any Relevant Country to accounts outside such Relevant Country; or

(iv) transferring such Reference Currency or Settlement Currency between accounts inside any Relevant Country or to a party that is a non-resident of such Relevant Country; or

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

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

4.1.3 Potential Adjustment Events

If a Potential Adjustment Event occurs or has occurred, the Calculation Agent shall (1) determine the appropriate adjustment, if any, to any one or more of
the Conditions; and (2) determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by a Related Exchange to options contracts or futures contracts on the relevant Future traded on that Related Exchange.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4, stating the adjustment made to the Conditions and giving brief details of the Potential Adjustment Event.

"Potential Adjustment Event" means, unless such event is a De-Listing or a Termination, the terms and conditions of the Future, or its underlying concept, are materially modified.

4.1.4. De-Listing and Termination

If a De-Listing or Termination occurs in relation to relevant Futures, the Issuer may take any action described in 4.1.4.1, 4.1.4.2 or 4.1.4.3 below:

4.1.4.1 require the Calculation Agent to determine the appropriate adjustment, if any, to be made to any one or more of the Conditions to account for the De-Listing or Termination, as the case may be and determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of the De-Listing or Termination, as the case may be, made by an options exchange to options on the Future traded on that options exchange; or

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

4.1.4.3 following any adjustment to the settlement terms of options on the Futures traded on such exchange(s) or trading system(s) or quotation system(s) as the Calculation Agent in its reasonable discretion shall select (the "Options Reference Source") require the Calculation Agent to make a corresponding adjustment to any one or more of the Conditions, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Options Reference Source. If options on the Futures are not traded on the Options Reference Source, the Calculation Agent will make such adjustment, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate, with reference to the rules and precedents (if any) set by the Options
Reference Source, to account for the De-Listing or Termination, as the case may be, that in the determination of the Calculation Agent would have given rise to an adjustment by the Options Reference Source if such options were so traded.

As used herein:

"De-Listing" means, in relation to a Future, that the relevant Reference Source announces that pursuant to the rules of such Reference Source, such Future ceases (or will cease) to be listed, traded or publicly quoted on the Reference Source for any reason and is not immediately re-listed, re-traded or re-quoted on an exchange, trading system or quotation system acceptable to the Calculation Agent;

"Termination" means, in relation to a Future, such future contract has been terminated, cancelled or otherwise ceased to be outstanding for any reason.

4.1.5. Replacement

Upon the occurrence of a Replacement Event with respect to a Future, such Future shall, with effect on the Replacement Day, be replaced with the Successor Future. In such case, all references to a Future in any Product Condition shall be deemed to apply for the Successor Future. Also with effect on the Replacement Day, the Calculation Agent shall make adjustments, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate to account of the Replacement Event. The adjustments will be made to preserve the economic position of the Securityholders before the replacement, and will reflect the difference, if any, between the last price of the Future and of the Successor Future before the replacement became effective.

If the Calculation Agent determines in its reasonable discretion that a Successor Future is not available, the Issuer will cancel the Securities as provided in 4.1.4.2 above.

"Replacement Day" means the Trading Day following the day on which the Replacement Event occurs;

"Replacement Event" means [the Future has a remaining period of validity of less than [●] [options contracts on the Future cease (or will cease) to be listed, traded or publicly quoted on the Reference Source for any reason and are not immediately re-listed, re-traded or re-quoted on an exchange, trading system or quotation system acceptable to the Calculation Agent] [●];

"Successor Future" means [the future contract following the same underlying concept and having the same Reference Source as the Future which, at the time of occurrence of the Replacement Event, has the shortest remaining period of validity[, provided that the period of validity shall not be less than [●]] [●].]

[If the Issuer has the right to split the Securities, please insert:

Splitting

4.] Splitting

The Issuer shall have the right, exercisable in its sole discretion from time to time, to split the Securities so that each Securityholder holding one Security at the time of such split will thereafter hold a number of Securities as determined by the Issuer. Upon each split as aforesaid from time to time, the Issuer, shall give notice to the Securityholders in accordance with General Condition 4. Such notice shall be given at least 10 Business Days before any split is to be effected and give the date of such split and specify the adjusted Multiplier following such split. [If Non-European style and/or Non-Automatic Exercise insert: Any Exercise Notice [If the Issuer has the right to redeem the Securities and if the Securities do not provide for automatic settlement insert: or Settlement Notice] delivered in accordance with Product Condition 3 prior to such split and in respect of Securities which remain outstanding following such split shall be deemed to apply to such Securities as adjusted following such split.] The Issuer shall also give notice to the Clearing Agents requesting that following any such split they amend their records accordingly. Any adjustment to the Multiplier will only be made to preserve the economic position and rights of the Securityholders after the split as compared to prior to the split.
Product Condition 5 – Governing Law and Place of Jurisdiction

[Where the Securities are governed by English law, insert:

The Securities are governed by and shall be construed in accordance with [English] [German] law. No person shall have any right to enforce any term or condition of the Securities under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.]

[Where the Securities are governed by German law, insert:

The Securities are governed by and shall be construed in accordance with [English] [German] law. The place of jurisdiction for all proceedings arising from matters provided for in these Conditions of the Securities shall, to the extent legally permitted, be [Frankfurt am Main] [●].]
2. Information relating to the Underlying

If it is shown that Information in this section has been sourced from a third party, the Issuer confirms that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer accepts no responsibility for the correctness or completeness in respect of such information.

Information about the past and further performance of the Underlying and its volatility can be obtained [on www.[●]] [Please insert, if public information media are not available; at the offices of [insert address/telephone number]]

[Please insert, if the Underlying is a security:
[●] insert name of the issuer, ISIN/WKN]

[Please insert, if the Underlying is an index and sponsor of the index is the Issuer:
[●] insert description of the index]

[Please insert, if the Underlying is an index and the sponsor of the index is not the Issuer:
 Further Information about the Index][●]

[Further information about the Underlying can be obtained [at [address/telephone number]] [or] [on the webpage under the following address [●]].]

[Please insert, if the Underlying is an interest rate::
[●] insert description of the interest rate]

[If the Underlying is not a security, index or interest rate and further information on the Underlying has to be provided, please insert:
 additional information[●] ]

Post-issuance Information

[The Issuer does not intend to provide any post-issuance information in relation to the Underlying.] [The Issuer will provide post-issuance information in relation to the Underlying [insert source [●]] [and will update such information subsequently to the issuance of the securities]. Such information will consist of [describe information: [●]]
3. General Conditions

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

1. Status of the Securities

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

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

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

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

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

3. Purchases

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

4. Notices

4.1. Validity

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

4.2. Delivery

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

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

5.1. **Agents**

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

5.2. **Calculation Agent**

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

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

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

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

5.3. **Determinations by the Issuer**

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

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

6. **Taxation**

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

7. **Further Issues**

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

8. **Substitution**

8.1. **Substitution of Issuer**

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

8.1.1. the obligations of the Substitute under the Securities being guaranteed by Deutsche Bank AG (unless it is the Substitute);

8.1.2. all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect;

8.1.3. the Issuer shall have given at least 30 days’ prior notice of the date of such substitution to the Securityholders in accordance with General Condition 4.

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

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

9. Replacement of Securities

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

10. Adjustments for European Monetary Union

10.1. Redenomination

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

The election will have effect as follows:

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

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

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

10.2. Adjustment to Conditions

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

10.3. Euro Conversion Costs, etc.

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

10.4. Definitions

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

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

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

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

“Treaty” means the treaty establishing the European Community.

11. Definitions

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

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

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

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

1. Rights under the Securities

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

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

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

2. Economic nature of the Securities

The Securities enable holders [Insert if the Securities are interest bearing: to receive payments of interest and] to participate, at a rate expressed by the specified participation factor, in any rise in the value or average value of the Underlying on the specified final valuation date(s) compared to its value or average value at or around issuance of the Securities. [Insert if the Securities provide for a maximum redemption amount: However, to the extent that such participation would result in a redemption
amount being equal to or greater to the specified maximum redemption amount, investors will not receive a corresponding rise in the value or average value of the Underlying.] In the case of a decline of the value or average value of the Underlying on the specified final valuation date(s) compared to its value or average value at or around issuance of the Securities, [Insert if Securities provide for a full capital protection: investors who have bought the Securities on their issue date will receive a redemption amount equal to [or greater than] the invested capital.] [Insert if Securities provide for a minimum redemption amount greater than the Issue Price: investors who have bought the Securities on their issue date will receive a [return] at least equal to the difference between the minimum redemption amount and their invested capital.] [Insert if Securities do not provide for a full capital protection: any redemption amount will be decreased at a rate expressed by the participation factor, provided that investors will not receive less than the specified minimum redemption amount. Therefore, investors that buy the Securities at their issue date and hold them for the entire term achieve a positive return on the initial investment when the final value or average value of the Underlying on the specified final valuation date(s) is greater than its value or average value at or around issuance of the Securities.]

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

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

3. Market Value of the Securities during their term

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

If the value of the Underlying falls and/or there is a market perception that the value of the Underlying is likely to fall during the remaining life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions also fall, subject to any minimum redemption amount. If the value of the Underlying rises and/or there is a market perception that the value of the Underlying is likely to rise during the remaining life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions also rise, subject to any maximum redemption amount. Other factors which may influence the market value of the Securities include interest rates, potential dividend or interest payments in respect of the Underlying, changes in the method of calculating the level of the Underlying
from time to time and market expectations regarding the future performance of the Underlying and the Securities.

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

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

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

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

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

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

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

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

Product Condition 1 - Definitions

*These Product Conditions relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions set out in Section II of this document. The Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be attached to the Global Security representing the Securities.*
"Affiliate" means any entity controlled, directly or indirectly, by the Issuer, any entity that controls, directly or indirectly, the Issuer, or any entity under common control with the Issuer. As used herein "control" means ownership of a majority of the voting power of the entity or, as the case may be, the Issuer and "controlled by" and "controls" shall be construed accordingly;

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

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

<table>
<thead>
<tr>
<th>Type of Basket</th>
<th>Name of Basket Constituent</th>
<th>Sponsor or Issuer of Basket Constituent</th>
<th>Reference Source Security Code / ISIN of Basket Constituent</th>
</tr>
</thead>
<tbody>
<tr>
<td>[Index]</td>
<td>[EuroLeader]</td>
<td>[Deutsche Bank AG]</td>
<td>[In relation to each security or other asset constituting the Index, the primary exchange on which such security or other asset is listed or traded as determined by the Calculation Agent] [Not applicable]</td>
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<td></td>
<td>[DAX]</td>
<td>[Deutsche Boerse AG]</td>
<td>[Frankfurt Stock Exchange]</td>
</tr>
<tr>
<td>[Share]</td>
<td>[Ordinary Share/common stock &amp; ISIN etc.]</td>
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<td>[Fund Share]</td>
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</tr>
<tr>
<td>[Commodity]</td>
<td>[Fine Troy of Gold]</td>
<td>[Not applicable]</td>
<td>[London Metal Exchange]</td>
</tr>
<tr>
<td>[Foreign Exchange Rate]</td>
<td>[Rate of Exchange [●]]</td>
<td></td>
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<tr>
<td>[Future]</td>
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</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Name of Basket Constituent</th>
<th>Basket Constituent Percentage Weight</th>
<th>Basket Constituent Weight</th>
<th>[Basket Constituent Currency]</th>
<th>[Time of Exchange Rate determination]</th>
</tr>
</thead>
<tbody>
<tr>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
</tr>
</tbody>
</table>

Name of Basket | Reference Level determination
"Basket Constituent" means each of the assets as defined in "Basket" above, subject to adjustment in accordance with Product Conditions 4;

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

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

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

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

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

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

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

1) the product of (as numerator):

   a) the relevant Basket Constituent Percentage Weight

   b) [the Basket Constituent Exchange Rate of the relevant Basket Constituent Currency on [●]]

24 Insert mode for determination of the Reference Level.
2) the [Basket Constituent Level] on [●] [or, if such day is not a Trading Day, the first succeeding Trading Day] (as denominator);

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

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

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

"Clearing Agent" means [● insert name and address of clearing agent] [Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main], and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Securityholders in accordance with General Condition 4 (each a "Clearing Agent" and together the "Clearing Agents", which term will include any depositary holding the Global Security on behalf of the Clearing Agent);

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

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

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

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

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

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

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

"Final Reference Level" means, subject to adjustment in accordance with Product Condition 4 and as provided in the definition of "Valuation Date", an amount equal to the arithmetic average of the Reference Levels on all the Valuation Dates (as determined by the Calculation Agent and without regard to any subsequently published correction(s)) [[having regard, if applicable, to any correction(s) thereto published before the last occurring Valuation Date but without regard to any correction(s) published on or after the last occurring Valuation Date), all as determined by the Calculation Agent]26;]

25 Insert if subsequent corrections of the Reference Levels are not to be taken into account.
26 Insert if subsequent corrections of the Reference Levels are to be taken into account.
"Global Security" has the meaning ascribed thereto in Product Condition 2;

If the Initial Reference Level is fixed before issuance insert:

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

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

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

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

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

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

"Initial Reference Level" means, subject to adjustment in accordance with Product Condition 4 and as provided in the definition of "Initial Reference Valuation Date", an amount equal to the arithmetic average of the Reference Levels on all the Initial Reference Valuation Dates [as determined by the Calculation Agent and without regard to any subsequently published correction(s)]27 or [(having regard, if applicable, to any correction(s) thereto published before the last occurring Initial Reference Valuation Date but without regard to any correction(s) published on or after the last occurring Initial Reference Valuation Date), all as determined by the Calculation Agent]28;

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

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

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

"Initial Reference Valuation Date" means [the [●] [Trading Day] [calendar day] following the Primary Market End Date] [[●] or, if such day is not a Trading Day, the next following Trading Day] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred

27 Insert if subsequent corrections of the Reference Levels are not to be taken into account.
28 Insert if subsequent corrections of the Reference Levels are to be taken into account.
on such day. If there is a Market Disruption Event on any such day, then the relevant Initial Reference Valuation Date for each Basket Constituent not affected by a Market Disruption Event shall be the originally designated Initial Reference Valuation Date and the Initial Reference Valuation Date for each Basket Constituent affected (each an "Initially Affected Item") by a Market Disruption Event shall be the first succeeding Trading Day on which there is no Market Disruption Event relating to that Initially Affected Item, unless there is a Market Disruption Event relating to the Initially Affected Item occurring on each of the [eight] Trading Days immediately following the original date which (but for the Market Disruption Event) would have been that Initial Reference Valuation Date. In that case (A) the [eightth] Trading Day shall be deemed to be that Initial Reference Valuation Date for the Initially Affected Item notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for the Initial Reference Valuation Date by determining the price or level of the Initially Affected Item that would have prevailed but for the occurrence of a Market Disruption Event as of that [eightth] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Initially Affected Item and such other factors as the Calculation Agent considers relevant.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

[If the Security bears interest, insert

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

"Interest Amount" means, in respect of each Interest Period and each Nominal Amount, an amount calculated by the Calculation Agent as follows:
Nominal Amount x Interest Rate x Interest Rate Day Count Fraction;]

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

"Interest Amount" means, in respect of each Nominal Amount, an amount calculated by the Calculation Agent as follows:
Nominal Amount x Interest Rate, being [Currency] [Amount];]
"Interest Cessation Date" means [the last] [●] day[s] before [the Maturity Date] [the Interest Payment Date];

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

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

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

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

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

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

"Interest Rate Day Count Fraction" means [the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366; and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);] [the actual number of days in the Interest Period divided by 365;] [the actual number of days in the Interest Period divided by 360;] [the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 months each comprising 30 days (unless (A) the last day of the Interest Period is the 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a month comprising 30 days or (B) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a month comprising 30 days));]]

"Issue Date" means [●];

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

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

"Maturity Date" means the [third] [●] Payment Day following the [Valuation Date] [last occurring Valuation Date] [●][29] [or, if such day is not a Payment Day, the next following Payment Day];

"Nominal Amount" means [●][●];

29 The Maturity cannot be an actual date.
"Payment Day" means any day which is (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant place of presentation and [London] [and [ ] [Frankfurt] [and [●]]]; and (ii) either (1) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of such currency (if other than the place of presentation) or (2) in relation to any sum payable in euro, a day that the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System is open;

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

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

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

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

\[
\text{Redemption Cash Amount} = \text{Nominal Amount} + \left( \text{Nominal Amount} \times \text{Participation} \times \frac{(\text{Final Reference Level} - \text{Initial Reference Level})}{\text{Initial Reference Level}} \right)
\]

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

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

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

\[
\text{Redemption Cash Amount} = \text{Nominal Amount} + \left( \text{Nominal Amount} \times \text{Participation} \times \frac{(\text{Final Reference Level} - \text{Initial Reference Level})}{\text{Initial Reference Level}} \right)
\]

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

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

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

"Reference Currency" means, [●];

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

"Reference Level" means, in respect of any day, subject to adjustment in accordance with Product Condition 4, an amount [(which shall be deemed to be a monetary value in the

\[\text{Define currency.}\]
\[\text{Define currency.}\]
\[\text{Define currency.}\]
\[\text{Define currency.}\]
Reference Currency[

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

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

As a formula:

$$\text{Reference Level } t = \sum_{i=1}^{n} P_{i,t} \times BCW_{i,t}$$

where:

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

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

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

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

2) the quotient of
   a) the Basket Constituent Weight of each Basket Constituent on such day (as numerator); and
   b) the Basket Constituent Exchange Rate of each Basket Constituent on such day (as denominator)

As a formula:

$$\text{Reference Level } t = \sum_{i=1}^{n} \frac{P_{i,t} \times BCW_{i,t}}{BC-ER_{i,t}}$$

where:

- $n$ = number of Basket Constituents in the Basket
- $P_{i,t}$ = the Basket Constituent Level $i$ on day $t$
- $BCW_{i,t}$ = Basket Constituent Weight $i$ on day $t$
- $BC-ER_{i,t}$ = Basket Constituent Exchange Rate $i$ on day $t$

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

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

"Securityholder Expenses" means, in respect of a Security, all taxes, duties and/or expenses, including any applicable depository charges or transaction charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties.

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34 Insert when Security is a quanto security.
arising in connection with any payment due on redemption or otherwise in respect of such Security;

"Settlement" means cash settlement ("Cash Settlement")

"Settlement Currency" means [●];

"Trading Day" means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day for [each] [the] Reference Source, provided that trading day shall mean

If any Reference Source is an exchange, trading system or quotation system insert 35:
- [for any Reference Source which is an exchange, a trading system or a quotation system, any day on which such Reference Source is open for trading other than a day on which trading on any such Reference Source is scheduled to close prior to its regular weekday closing time;]

If any Reference Source is not an exchange, trading system or quotation system insert 36:
- [for any Reference Source which is not an exchange, a trading system or a quotation system,] [any Business Day other than a day on which commercial banks and foreign exchange markets are closed in the country where the Reference Source is located][●];

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

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

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

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

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

35 Insert both alternatives if applicable.
36 Insert both alternatives if applicable.
37 The Valuation Date must be an actual date.
38 The Valuation Date must be an actual date.
case then (A) the [eighth] [●] Trading Day shall be deemed to be that Valuation Date for the Affected Item notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for that Valuation Date by determining the price or level of the Affected Item as of that [eighth] [●] Trading Day that would have prevailed but for the occurrence of a Market Disruption Event having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Affected Item and such other factors as the Calculation Agent considers relevant;

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

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

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

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

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

"Valuation Date" means the [●] Trading Day of each week from and including [●] up to and including [●] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day. If there is a Market Disruption Event on any such day, then that Valuation Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has

39 The Valuation Date must be an actual date.
40 The Valuation Date must be an actual date.
41 The Valuation Date must be an actual date.
BASKET LINKED NOTES

not occurred by the eighth Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been that Valuation Date, then (A) that eighth Trading Day shall be deemed to be that Valuation Date notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for that Valuation Date by determining the price or level of the Underlying that would have prevailed but for the occurrence of a Market Disruption Event as of that eighth Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant; and]

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

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

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

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

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

"Valuation Date" means the [●][Trading Day][calendar day] of each [month][calendar quarter][calendar year] from and including [●] up to and including [●] or, if any such day is not a Trading Day, the next following Trading Day] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day. If there is a Market Disruption Event on any such day, then that Valuation Date shall be the first succeeding Trading Day on which there is no Market Disruption Event. If such day has not occurred by the [eightth] [●] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been that Valuation Date, then (A) that [eightth] [●] Trading Day shall be deemed to be that Valuation Date notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for that Valuation Date by determining the price or level of the Underlying that would have prevailed but for the occurrence of a Market Disruption Event as of that [eightth] [●] 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.]

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

44 The Valuation Date must be an actual date.

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

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

Terms with initial capital letters which are not defined in these Product Conditions shall have the meanings ascribed to them in the General Conditions.
Product Condition 2 - Form

[Insert, if applicable:
The Securities are represented by a global security (the "Global Security") which will, if deposited with a Clearing Agent in Germany, be in bearer form for the purposes of German law. The Global Security has been deposited with [Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Germany] [the Clearing Agent]. No definitive Securities will be issued.

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

[Where the Securities are governed by English law, insert: Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the holder of a particular amount of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the amount of Securities standing to the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and the Agents as the holder of such amount of the Securities (and the terms "Securityholder" and "holder of Securities" and related expressions shall be construed accordingly) for all purposes.

[Where the Securities are governed by German law, insert: The terms "Securityholders" and "holders of Securities" will be construed to mean those persons recognised as the legal owner of the Securities pursuant to German law.]

[Insert, if applicable:
The Securities are issued in bearer form in the denomination of the Nominal Amount and will be represented by a global security (the "Global Security"). The Global Security has been deposited with [Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Germany] [the Clearing Agent]. No definitive Securities will be issued.

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

[Where the Securities are governed by English law, insert: Each person (an "Accountholder") (other than a Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the holder of a particular nominal amount of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the nominal amount of the Securities standing to the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and the Agents as the holder of such nominal amount of the Securities (and the terms "Securityholder" and "holder of Securities" and related expressions shall be construed accordingly) for all purposes other than with respect to any payments in respect of the Securities, the right to which shall be vested, as against the Issuer and the Agents, solely in the bearer of the Global Security.

[Where the Securities are governed by German law, insert: The terms "Securityholder" and "holder of Securities" in the Conditions will be construed to mean those persons recognised as the legal owners of the Securities pursuant to German law and the term "Accountholder" shall in the Conditions mean each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the owner of a particular nominal amount of the Securities (in which regard any certificate or other document issued]
by the relevant Clearing Agent as to the nominal amount of the Securities standing to the account of any person shall be conclusive and binding for all purposes except in the case of manifest error).}]}
Product Condition 3 – Rights and Procedure
3. Redemption, Interest and Payments

3.1. Redemption at Maturity

Unless previously redeemed or purchased and cancelled and subject as provided in the Conditions, each Security will be redeemed by the Issuer, in respect of each Nominal Amount by payment of the Redemption Cash Amount, such redemption to occur, subject as provided below, on the Maturity Date.

[If the Securities bear no interest:

3.2. Interest

The Securities bear no interest and no payment shall be made in respect of any interest.]

[If the Securities bear interest:

3.2. Interest Amount

Each Security shall bear interest on its Nominal Amount at the Interest Rate, such interest being payable on the (or each), Interest Payment Date, as the case may be.

The amount of interest payable in respect of each Nominal Amount on the or each, Interest Payment Date as the case may be, will amount to the Interest Amount for the Interest Period ending on (but excluding) such Interest Payment Date.

If interest is required to be calculated for a period ending other than on (but excluding) an Interest Payment Date, it will be calculated on the basis of the number of days in the Interest Period, the Interest Rate and the Interest Rate Day Count Fraction.

3.2.1 Accrual of Interest

Each Security will cease to accrue interest from and including the [Interest Cessation Date] [due date for redemption].

3.3. Method of payment

Subject as provided below, any amounts to be paid to the Securityholders will be transferred by an Agent on behalf of the Issuer to the relevant Clearing Agent for distribution to the Securityholders. Payments to a Clearing Agent will be made in accordance with the rules of such Clearing Agent.

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

All payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment and subject to the provisions of General Condition 6.

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

3.4. Presentation

Payments of principal and interest will, subject as provided below, be made in the manner provided in Product Condition 3.3 and otherwise in the manner specified in the Global Security against presentation or surrender, as the case may be, of the Global Security at the specified office of any Agent. A record of each payment made against presentation or surrender of the Global Security, distinguishing between any payment of principal and any payment of interest, will be made on the Global Security by the relevant Agent and such record shall be prima facie evidence that the payment in question has been made.

The bearer of a Security shall be the only person entitled to receive payments of principal and/or interest and the Issuer will be discharged by payment to, or to the order of, the bearer of the Global Security in respect of the amount so paid. Each of the persons shown in the records of a Clearing Agent as the holder of a particular nominal amount of the Securities must look solely to the relevant Clearing Agent for his share of each such payment so made by the Issuer to, or to the order of, the bearer of the Global Security.

[Insert if the Securities are issued under German law: The presentation of the Global Security takes place by way of surrender of the respective coownership units of the Global Security to the account of the Issuer at the Clearing Agent. The time limit for presentation pursuant to section 801 subsection 1 sentence 1 of the German Civil Code relating to Securities being payable has been reduced to 10 years. Any claim to receive payments under the Securities, which has been presented within the period, will become time-barred after a period of two years in relation to the payment of the principal and four years in relation to the payment of interest each period starting at the end of the relevant time period for presentation.]

[Insert if the Securities are issued under English law: Any claim to receive payments under the Securities, will be time-barred unless the Global Security has been presented within a period of ten years in relation to the payment of the principal and five years in relation to the payment of interest or such longer period as may apply under relevant statute.]

3.5. Payment Day

If any date for payment of any amount in respect of any Security is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.

3.6. General

In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent and any Agent shall have any responsibility for any errors or omissions in the calculation of any amount payable hereunder or on any other determination pursuant to the provisions hereof. The purchase and/or holding of Securities does not confer on any holder of any Securities any rights (whether in respect of voting, distributions or
otherwise) in relation to the Underlying [Asset] or any asset of any kind whatsoever by reference to which any Interest Amount or Redemption Cash Amount (as applicable) is calculated.

3.7. Securityholder Expenses

In respect of each Security, all Securityholder Expenses in respect thereof shall be for the account of the relevant Securityholder and where any Redemption Cash Amount and/or other amount in respect of a Security is payable no payment shall be made until all Securityholder Expenses in respect thereof have been paid to the satisfaction of the Issuer.

3.8. Redemption and Settlement Risk

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

3.1. Redemption at Maturity

Unless previously redeemed or purchased and cancelled and subject as provided in the Conditions, each Security will be redeemed by the Issuer, in respect of each Nominal Amount on the Maturity Date:

3.1.1. if and to the extent Settlement means Cash Settlement, by payment of the Redemption Cash Amount; or

3.1.2. if and to the extent Settlement means Physical Settlement, by delivery of the Physical Settlement Amount.

[If the Issuer has the right to select either Cash Settlement or Physical Settlement insert:

The Issuer will give notice to the Securityholders in accordance with General Condition 4 not less than the Notice Period prior to the Maturity Date stating whether Cash Settlement and/or Physical Settlement applies, provided that if the Issuer fails to give such notice the Securities shall be redeemed by payment of the Redemption Cash Amount in accordance with 3.1.1 above.]

[If the Securities bear no interest:

3.2. Interest

The Securities bear no interest and no payment shall be made in respect of any interest.]

[If the Securities bear interest:

3.2. Interest Amount

Each Security shall bear interest on its Nominal Amount at the Interest Rate, such interest being payable on the or each, Interest Payment Date, as the case may be.

The amount of interest payable in respect of each Nominal Amount on the or each, Interest Payment Date as the case may be, will amount to the Interest Amount for the Interest Period ending on (but excluding) such Interest Payment Date.

If interest is required to be calculated for a period ending other than on (but excluding) an Interest Payment Date, it will be calculated on the basis of the number of days in the Interest Period, the Interest Rate and the Interest Rate Day Count Fraction.

3.2.1. Accrual of Interest

Each Security will cease to accrue interest from and including the [Interest Cessation Date] [due date for redemption].]

3.3. Method of payment

Subject as provided below, any amounts to be paid to the Securityholders will be transferred by an Agent on behalf of the Issuer to the relevant Clearing Agent for distribution to the Securityholders. Payments to a Clearing Agent will be made in accordance with the rules of such Clearing Agent.

The Issuer will be discharged of its payment and/or delivery obligations by payment and/or delivery, as the case may be, to, or to the order of, the relevant Clearing Agent in respect of the amount so paid or delivered. Each of the persons shown in the records of a Clearing Agent as the holder of a particular number of the Securities must look solely to the relevant Clearing Agent for his share of each such payment and/or delivery, as applicable, so made by the Issuer to, or to the order of, the relevant Clearing Agent.
All payments and/or deliveries will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment and/or delivery, as the case may be, and subject to the provisions of General Conditions 6.

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

3.4. Presentation

Payments of principal and interest will, subject as provided below, be made in the manner provided in Product Condition 3.3 and otherwise in the manner specified in the Global Security against presentation or surrender, as the case may be, of the Global Security at the specified office of any Agent. A record of each payment made against presentation or surrender of the Global Security, distinguishing between any payment of principal and any payment of interest, will be made on the Global Security by the relevant Agent and such record shall be prima facie evidence that the payment in question has been made.

The bearer of a Security shall be the only person entitled to receive payments of principal and/or interest and the Issuer will be discharged by payment to, or to the order of, the bearer of the Global Security in respect of the amount so paid. Each of the persons shown in the records of a Clearing Agent as the holder of a particular nominal amount of the Securities must look solely to the relevant Clearing Agent for his share of each such payment so made by the Issuer to, or to the order of, the bearer of the Global Security.

[Insert if the Securities are issued under German law: The presentation of the Global Security takes place by way of surrender of the respective coownership units of the Global Security to the account of the Issuer at the Clearing Agent. The time limit for presentation pursuant to section 801 subsection 1 sentence 1 of the German Civil Code relating to Securities being payable has been reduced to [●] [10] years. Any claim to receive payments under the Securities, which has been presented within the period, will become time-barred after a period of two years in relation to the payment of the principal and four years in relation to the payment of interest each period starting at the end of the relevant time period for presentation.]

[Insert if the Securities are issued under English law: Any claim to receive payments under the Securities, will be time-barred unless the Global Security has been presented within a period of ten years in relation to the payment of the principal and five years in relation to the payment of interest or such longer period as may apply under relevant statute.]

3.5. Payment Day

If any date for payment of any amount in respect of any Security is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.

3.6. General

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

3.7. Delivery of the Physical Settlement Amount

If Physical Settlement applies, the delivery of the Physical Settlement Amount shall be made at the risk of the relevant Securityholder and shall be transferred to the Clearing Agent specified in the Product Conditions for delivery to the relevant Securityholder;

PROVIDED THAT the Issuer determines in its sole discretion that delivery of all or any of the Physical Settlement Units, as the case may be, is impractical, illegal or unduly onerous to the Issuer, then the Issuer shall have the option to deliver the relevant Physical Settlement Units in such other commercially reasonable manner as the Issuer shall determine to be appropriate for such delivery and shall notify to the Securityholders in accordance with General Condition 4. The Physical Settlement Amount shall be evidenced in such manner as the Issuer determines to be customary for the relevant Physical Settlement Units. The Issuer shall be under no obligation to register or procure the registration of any Securityholder or any other person as the registered holder in respect of the Physical Settlement Units in any register of holders of such Units, including, but not limited to, a register of members of a share company.

If the date for delivery of the Physical Settlement Amount is not a Delivery Day then such delivery shall not be made until the next following Delivery Day, subject to the occurrence of the Settlement Disruption Event.

3.8. Securityholder Expenses

In respect of each Security, all Securityholder Expenses in respect thereof shall be for the account of the relevant Securityholder and (1) where any Redemption Cash Amount and/or other amount in respect of a Security is payable no payment shall be made until all Securityholder Expenses in respect thereof have been paid to the satisfaction of the Issuer or (2) where any Physical Settlement Amount in respect of a Security is deliverable it shall not be made until all Securityholder Expenses in respect thereof have been paid to the satisfaction of the Issuer.

3.9. Settlement Disruption

If and to the extent Physical Settlement applies and prior to the delivery in accordance with this Condition of a Physical Settlement Unit in respect of any Security, in the opinion of the Calculation Agent, a Settlement Disruption Event is subsisting, then the Delivery Date for such Physical Settlement Unit shall be postponed to the first following Delivery Day on which no Settlement Disruption Event is subsisting.

For so long as delivery of all or any part of the Physical Settlement Units is not practicable by reason of a Settlement Disruption Event, then in lieu of physical settlement in respect of such part of the Physical Settlement Units and notwithstanding any other provision hereof the Issuer may elect in its sole discretion to satisfy its obligations in respect such Physical Settlement Units by payment of the Disruption Cash Settlement Price not later than on the third Delivery Day following the date that the notice of such election is given to the Securityholders in accordance with General Condition 4. Payment of the Disruption Cash Settlement Price will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4. The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 that a Settlement Disruption Event has occurred.

No Securityholder or any other person shall be entitled to any payment in respect of a Security in the event of any delay in the delivery of any Physical Settlement Unit due
to the occurrence of a Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer.

3.10. *Intervening Period*

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

3.11. *Distributions*

Any dividend, coupon, interest or similar payment or distribution (each, a "*Distribution*") in respect of any Physical Settlement Unit to be delivered will be payable to the party that would receive such Distribution according to market practice for a sale of the relevant Physical Settlement Unit executed on the Maturity Date and to be delivered in the same manner as such Physical Settlement Unit. Any such Distribution or other amount to be paid shall be paid to the Clearing Agent for distribution to the Securityholders.

3.12. *Redemption and Settlement Risk*

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

3. Redemption, Interest and Payments

3.1. Redemption at Maturity

Unless previously redeemed or purchased and cancelled and subject as provided in the Conditions, each Security will be redeemed by the Issuer, in respect of each Nominal Amount by payment of the Redemption Cash Amount, such redemption to occur, subject as provided below, on the Maturity Date.

If the Issuer exercises its Early Redemption Right in accordance with Product Condition 3.2, each Security entitles its holder to receive from the Issuer the Early Redemption Cash Amount, such redemption to occur, subject as provided below, on the Early Redemption Date.

3.2. Early Redemption Right

The Issuer has the unconditional and irrevocable right (the “Early Redemption Right”), upon delivery of the Early Redemption Notice (as defined below), which delivery shall take place as soon as practicable following the relevant Early Redemption Valuation Date but which in any event shall be before the Early Redemption Date, to redeem the Securities in whole, but not in part, with effect on a Early Redemption Date.

“Early Redemption Notice” means the irrevocable notice given by the Issuer to the Securityholders in accordance with General Condition 4.1 that the Issuer will exercise its Early Redemption Right, which notice shall specify the Early Redemption Valuation Date.

[If the Securities bear no interest:

3.3. Interest

The Securities bear no interest and no payment shall be made in respect of any interest.]

[If the Securities bear interest:

3.3. Interest Amount

Each Security shall bear interest on its Nominal Amount at the Interest Rate, such interest being payable on the or each, Interest Payment Date, as the case may be.

The amount of interest payable in respect of each Nominal Amount on the or each, Interest Payment Date as the case may be, will amount to the Interest Amount for the Interest Period ending on (but excluding) such Interest Payment Date.

If interest is required to be calculated for a period ending other than on (but excluding) an Interest Payment Date, it will be calculated on the basis of the number of days in the Interest Period, the Interest Rate and the Interest Rate Day Count Fraction.

3.3.1 Accrual of Interest

Each Security will cease to accrue interest from and including the Interest Cessation Date [due date for redemption].]

3.4. Method of payment

Subject as provided below, any amounts to be paid to the Securityholders will be transferred by an Agent on behalf of the Issuer to the relevant Clearing Agent for distribution to the Securityholders. Payments to a Clearing Agent will be made in accordance with the rules of such Clearing Agent.
The Issuer will be discharged of its payment obligations by payment to, or to the order of, the relevant Clearing Agent in respect of the amount so paid. Each of the persons shown in the records of a Clearing Agent as the holder of a particular number of the Securities must look solely to the relevant Clearing Agent for his share of each such payment so made by the Issuer to, or to the order of, the relevant Clearing Agent.

All payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment and subject to the provisions of General Condition 6.

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

### 3.5. Presentation

Payments of principal and interest will, subject as provided below, be made in the manner provided in Product Condition 3.4 and otherwise in the manner specified in the Global Security against presentation or surrender, as the case may be, of the Global Security at the specified office of any Agent. A record of each payment made against presentation or surrender of the Global Security, distinguishing between any payment of principal and any payment of interest, will be made on the Global Security by the relevant Agent and such record shall be prima facie evidence that the payment in question has been made.

The bearer of a Security shall be the only person entitled to receive payments of principal and/or interest and the Issuer will be discharged by payment to, or to the order of, the bearer of the Global Security in respect of the amount so paid. Each of the persons shown in the records of a Clearing Agent as the holder of a particular nominal amount of the Securities must look solely to the relevant Clearing Agent for his share of each such payment so made by the Issuer to, or to the order of, the bearer of the Global Security.

**[Insert if the Securities are issued under German law:]** The presentation of the Global Security takes place by way of surrender of the respective coownership units of the Global Security to the account of the Issuer at the Clearing Agent. The time limit for presentation pursuant to section 801 subsection 1 sentence 1 of the German Civil Code relating to Securities being payable has been reduced to [●] 10 years. Any claim to receive payments under the Securities, which has been presented within the period, will become time-barred after a period of two years in relation to the payment of the principal and four years in relation to the payment of interest each period starting at the end of the relevant time period for presentation.

**[Insert if the Securities are issued under English law:]** Any claim to receive payments under the Securities, will be time-barred unless the Global Security has been presented within a period of ten years in relation to the payment of the principal and five years in relation to the payment of interest or such longer period as may apply under relevant statute.

### 3.6. Payment Day

If any date for payment of any amount in respect of any Security is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.
3.7. **General**

In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent and any Agent shall have any responsibility for any errors or omissions in the calculation of any amount payable hereunder or in any other determination pursuant to the provisions hereof. The purchase and/or holding of Securities does not confer on any holder of any Securities any rights (whether in respect of voting, distributions or otherwise) in relation to the Underlying [Asset] or any asset of any kind whatsoever by reference to which any Interest Amount or Redemption Cash Amount (as applicable) is calculated.

3.8. **Securityholder Expenses**

In respect of each Security, all Securityholder Expenses in respect thereof shall be for the account of the relevant Securityholder and where any Redemption Cash Amount and/or other amount in respect of a Security is payable no payment shall be made until all Securityholder Expenses in respect thereof have been paid to the satisfaction of the Issuer.

3.9. **Redemption and Settlement Risk**

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

3.1. Redemption at Maturity

Unless previously redeemed or purchased and cancelled and subject as provided in the Conditions, each Security will be redeemed by the Issuer, in respect of each Nominal Amount by payment of the Redemption Cash Amount, such redemption to occur, subject as provided below, on the Maturity Date.

3.2. Coupon Amount

On a Coupon Payment Date, the Issuer shall pay, in respect of each Security, the relevant Coupon Amount (if any).

For the avoidance of doubt, in the event that the Coupon Amount in relation to a Coupon Payment Date is zero, no amount shall be payable by the Issuer in respect of such Coupon Payment Date.

3.3. Accrual of Interest

The Coupon Amount shall be the only interest payable for the Securities. No further interest shall accrue in respect of any Security whether by reason of late payment of any Coupon Amount or otherwise.

3.4. Method of payment

Subject as provided below, any amounts to be paid to the Securityholders will be transferred by an Agent on behalf of the Issuer to the relevant Clearing Agent for distribution to the Securityholders. Payments to a Clearing Agent will be made in accordance with the rules of such Clearing Agent.

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

All payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment and subject to the provisions of General Condition 6.

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

3.5. Presentation

Payments of principal and interest will, subject as provided below, be made in the manner provided in Product Condition 3.4 and otherwise in the manner specified in the Global Security against presentation or surrender, as the case may be, of the Global Security at the specified office of any Agent. A record of each payment made against presentation or surrender of the Global Security, distinguishing between any payment of principal and any payment of interest,
will be made on the Global Security by the relevant Agent and such record shall be *prima facie* evidence that the payment in question has been made.

The bearer of a Security shall be the only person entitled to receive payments of principal and/or interest and the Issuer will be discharged by payment to, or to the order of, the bearer of the Global Security in respect of the amount so paid. Each of the persons shown in the records of a Clearing Agent as the holder of a particular nominal amount of the Securities must look solely to the relevant Clearing Agent for his share of each such payment so made by the Issuer to, or to the order of, the bearer of the Global Security.

**[Insert if the Securities are issued under German law:]** The presentation of the Global Security takes place by way of surrender of the respective co-ownership units of the Global Security to the account of the Issuer at the Clearing Agent. The time limit for presentation pursuant to section 801 subsection 1 sentence 1 of the German Civil Code relating to Securities being payable has been reduced to [●] [10] years. Any claim to receive payments under the Securities, which has been presented within the period, will become time-barred after a period of two years in relation to the payment of the principal and four years in relation to the payment of interest each period starting at the end of the relevant time period for presentation.

**[Insert if the Securities are issued under English law:]**

Any claim to receive payments under the Securities, will be time-barred unless the Global Security has been presented within a period of ten years in relation to the payment of the principal and five years in relation to the payment of interest or such longer period as may apply under relevant statute.

3.6 Payment Day

If any date for payment of any amount in respect of any Security is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.

3.7 General

In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent and any Agent shall have any responsibility for any errors or omissions in the calculation of amount payable hereunder or in any other determination pursuant to the provisions hereof. The purchase and/or holding of Securities does not confer on any holder of any Securities any rights (whether in respect of voting, distributions or otherwise) in relation to the Basket or any asset of any kind whatsoever by reference to which any Coupon Amount or Redemption Cash Amount (as applicable) is calculated.

3.8 Securityholder Expenses

In respect of each Security, all Securityholder Expenses in respect thereof shall be for the account of the relevant Securityholder and where any Redemption Cash Amount in respect of a Security is payable no payment shall be made until all Securityholder Expenses in respect thereof have been paid to the satisfaction of the Issuer.

3.9 Redemption and Settlement Risk

Redemption of, and any payment in respect of, the Securities is subject to all applicable laws, regulations and practices in force at all relevant times, and neither the Issuer nor any Agent shall incur any liability whatsoever if it is
unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.
Product Condition 4 – Adjustment Provisions

Indices

[If the definition of "Underlying" or "Basket" in Product Condition 1 includes an Index or Indices, insert this section:]

4.1 Indices

[If more than one Type of Underlying or Basket Constituent is set out in the definition of "Basket" or "Underlying" (a) the Product Condition 4 sections will need to be renumbered appropriately and (b) the following should be inserted:]

This Product Condition 4.[1] and the definitions herein shall only apply in relation to any Index or Indices specified in Product Condition 1 in the column headed "Type of Basket Constituent" in the definition of "Basket", or in the column headed "Type of Underlying" in the definition of "Underlying", as the case may be. For any Underlying other than an Index or Indices which are specified in such column, other sections of this Product Condition 4, if and to the extent applicable, and the definitions therein shall apply.]

4.1.1 Definitions:

"Affiliate" is as defined in Product Condition 1;

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

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

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

"Reference Currency" (i) in relation to a Principal Index, is as defined in Product Condition 1 or, if not defined in Product Condition 1, is the Settlement Currency and (ii) in relation to an Index Constituent or a Sub-Index, is the currency in which the Index Constituent or Sub-Index is denominated or quoted or with which it is most closely connected, as determined by the Calculation Agent;

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

"Reference Source" (i) in relation to a Principal Index, is as defined in Product Condition 1 and (ii) in relation to any Sub-Index or Index Constituent, is the reference source or reference sources determined by the Calculation Agent to be applicable to the valuation of such Sub-Index or such Index Constituent, as the case may be, for the purposes of determining the Reference Level;
"Related Exchange" means, unless otherwise defined in Product Condition 1, with respect to an Index or an Index Constituent, any exchange, trading system or quotation system on which options contracts or futures contracts on such Index or such Index Constituent are traded, as determined by the Calculation Agent;

"Relevant Country" means, each of:

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

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

all as determined by the Calculation Agent.

"Relevant Time" means, with respect to an Index or an Index Constituent, the relevant time by reference to which the relevant Index Sponsor determines the price or value of such Index or such Index Constituent for the purposes of determining the Reference Level; and

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

4.1.2 Market Disruption

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

"Market Disruption Event" means:

[If the Reference Source for any Index or Index Constituent is an exchange, a trading system or a quotation system insert:

[Insert the following three lines if section (ii) of Market Disruption Event definition is also used:

(i) where the Reference Source for an Index or an Index Constituent is an exchange, a trading system or a quotation system as determined by the Calculation Agent.]]

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

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

4.1.2.1 on any Reference Source as a whole; or

4.1.2.1.1 on any Related Exchange of any options contracts or futures contracts on or relating to any Index or any Index Constituent; or

4.1.2.1.2 on any exchange or trading system or quotation system on which an Index Constituent is listed or quoted of such Index Constituent; or

(B) of any event that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in relation to or to obtain market values for such Index or such Index Constituent on the relevant Reference Source or to effect transactions in or obtain market values for options contracts or futures contracts on or relating to such Index or such Index Constituent on any Related Exchange; or

4.1.2.2 the closure on any Trading Day of any Reference Source or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Reference Source or such Related Exchange, as the case may be, at least one hour prior to (aa) the actual closing time for the regular trading session on such Reference Source or such Related Exchange on such Trading Day or, if earlier, (bb) the submission deadline (if applicable) for orders to be entered into such Reference Source or such Related Exchange system for execution at the Relevant Time on such Trading Day. A "Scheduled Closing Time" is the scheduled weekday closing time of the relevant Reference Source or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours; or

4.1.2.3 a general moratorium is declared in respect of banking activities in any Relevant Country; [or]

[Insert if the Reference Source for any Index or Index Constituent is located in an Emerging Market Country]

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

(i) converting such Reference Currency into the Settlement Currency through customary legal channels or transferring within or from any Relevant Country either currency, due to the imposition by such Relevant Country of any controls restricting or
prohibiting such conversion or transfer, as the case may be;

(ii) converting such Reference Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic institutions located in any Relevant Country;

(iii) delivering such Reference Currency or Settlement Currency from accounts inside any Relevant Country to accounts outside such Relevant Country; or

(iv) transferring such Reference Currency or Settlement Currency between accounts inside any Relevant Country or to a party that is a non-resident of such Relevant Country; or

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

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

[If the Reference Source for any Index or Index Constituent is not an exchange or trading system or a quotation system insert:

[Insert the following three lines if section (i) of Market Disruption Event definition is also used:

(ii) where the Reference Source for an Index or an Index Constituent is not an exchange, a trading system or a quotation system as determined by the Calculation Agent,]

(a) it is not possible, for reasons beyond the reasonable control of the Calculation Agent, to determine the price or value (or an element of such price or value) of such Index or Index Constituent by reference to such Reference Source in the manner specified in the definition of "Reference Level" in Product Condition 1 or in "Information relating to the Underlying", or otherwise according to the rules or normal or accepted procedures for the determination of such price or value (whether due to non-publication of such price or value or otherwise); or

(b) [if section (i) is included above, insert: any event occurs, as described in 4.1.2.3. [Insert if the Reference Source for any Index or Index Constituent is located in an Emerging Market Country; 4.1.2.4. and/or 4.1.2.5] above in relation to any such Index or Index Constituent.] OR [if section (i) is not included above, insert]
4.1.3 Adjustments to the Index

The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 of any determination made by it pursuant to paragraph 4.1.3.1 or 4.1.3.2 below.

4.1.3.1 If an Index is:

4.1.3.1.1 not calculated and announced by the relevant Index Sponsor but is calculated and published by a successor sponsor (the "Successor Sponsor") acceptable to the Calculation Agent; or

4.1.3.1.2 replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index,

then in each case that Index will be deemed to be the index so calculated and announced by such Successor Sponsor or that successor index, as the case may be.

4.1.3.2 If:

4.1.3.2.1 on or prior to any date with respect to which the Calculation Agent is required by the Product Conditions to determine the level of an Index, the relevant Index Sponsor or, if applicable, the Successor Sponsor (i) makes or announces that it will make a material change in the formula for or the method of calculating that Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent stock and capitalisation and other routine events) (an "Index Modification") or (ii) permanently cancels that Index (an "Index Cancellation") or (iii) fails to calculate and announce that Index (an "Index Disruption") and, in each case, Product Condition 4.1.3.1.1 or 4.1.3.1.2 does not apply,

then the Issuer may take any action described in 4.1.3.2.2 or 4.1.3.2.3 below:

4.1.3.2.2 require the Calculation Agent to determine the level of that Index on that date using, in lieu of a published level for that Index, the level for that Index as at that date as determined by the Calculation Agent in accordance with the formula for and method of calculating that Index last in effect prior to the Index Modification, Index Cancellation or Index Disruption but using only those Index Constituents that comprised that Index.
4.1.3.2.3 cancel the Securities by giving notice to Securityholders in accordance with General Condition 4. If the Securities are so cancelled, the Issuer will pay an amount to each Securityholder in respect of each Security held by such Securityholder which amount shall be the fair market value of a Security taking into account the Index Modification, Index Cancellation or Index Disruption, as the case may be, less the cost to the Issuer and/or any of its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its reasonable discretion. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4.

[Insert for Deutsche Bank proprietary Index, if applicable:

Where provisions for the calculation of an Index are set out in "Information Relating to the Underlying Asset" attached hereto then, for the avoidance of doubt, all the provisions set out in such sections are an integral part of how such Index is calculated and no calculation of such Index pursuant to any such provisions (including, but not limited to, any change in any Applicable Percentage or any operation of the provisions, if any, set out therein) will constitute an Index Modification as referred to above in Product Condition 4.1.3.2.1 or necessitate any determination by the Calculation Agent pursuant to this Product Condition 4.1.3.2.]

4.1.3.3. The Calculation Agent shall, as soon as practicable after receipt of any written request to do so, advise a Securityholder of any determination made by it pursuant to this Product Condition 4 which occurs on or before the date of receipt of such request. The Calculation Agent shall make available for inspection by Securityholders copies of any such determinations.]
Indices, with Replacement Provision

[If the definition of "Underlying" or "Basket" in Product Condition 1 includes an Index or Indices, which is or which are to be replaced under certain conditions, insert this section:]

4.1 Indices

[If more than one Type of Underlying or Basket Constituent is set out in the definition of "Basket" or "Underlying" (a) the Product Condition 4 sections will need to be renumbered appropriately and (b) the following should be inserted:]

This Product Condition 4.[1] and the definitions herein shall only apply in relation to any Index or Indices specified in Product Condition 1 in the column headed "Type of Basket Constituent" in the definition of "Basket", or in the column headed "Type of Underlying" in the definition of "Underlying", as the case may be. For any Underlying other than an Index or Indices which are specified in such column, other sections of this Product Condition 4, if and to the extent applicable, and the definitions therein shall apply.]

4.1.1 Definitions:

"Affiliate" is as defined in Product Condition 1;

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

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

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

"Reference Currency" (i) in relation to a Principal Index, is as defined in Product Condition 1 or, if not defined in Product Condition 1, is the Settlement Currency and (ii) in relation to an Index Constituent or a Sub-Index, is the currency in which the Index Constituent or Sub-Index is denominated or quoted or with which it is most closely connected, as determined by the Calculation Agent;

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

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

"Related Exchange" means, unless otherwise defined in Product Condition 1, with respect to an Index or an Index Constituent, any exchange, trading system or quotation system on which options contracts or futures contracts on such Index or such Index Constituent are traded, as determined by the Calculation Agent;

"Relevant Country" means, each of:

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

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

all as determined by the Calculation Agent.

"Relevant Time" means, with respect to an Index or an Index Constituent, the relevant time by reference to which the relevant Index Sponsor determines the price or value of such Index or such Index Constituent for the purposes of determining the Reference Level; and

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

4.1.2 Market Disruption

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

"Market Disruption Event" means:

[If the Reference Source for any Index or Index Constituent is an exchange, a trading system or a quotation system insert:

[Insert the following three lines if section (ii) of Market Disruption Event definition is also used:

(i) where the Reference Source for an Index or an Index Constituent is an exchange, a trading system or a quotation system as determined by the Calculation Agent.]

4.1.2.1 the occurrence or existence on any Trading Day at the Relevant Time for such Index or such Index Constituent or at any time during the one hour period that ends at the Relevant Time for such Index or such Index Constituent:
Adjustment Provisions: Indices, with Replacement Provision

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

4.1.2.1.1 on any Reference Source as a whole; or
4.1.2.1.2 on any Related Exchange of any options contracts or futures contracts on or relating to any Index or any Index Constituent; or
4.1.2.1.3 on any exchange or trading system or quotation system on which an Index Constituent is listed or quoted of such Index Constituent; or

(B) of any event that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in relation to or to obtain market values for such Index or such Index Constituent on the relevant Reference Source or to effect transactions in or obtain market values for options contracts or futures contracts on or relating to such Index or such Index Constituent on any Related Exchange; or

4.1.2.2 the closure on any Trading Day of any Reference Source or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Reference Source or such Related Exchange, as the case may be, at least one hour prior to (aa) the actual closing time for the regular trading session on such Reference Source or such Related Exchange on such Trading Day or, if earlier, (bb) the submission deadline (if applicable) for orders to be entered into such Reference Source or such Related Exchange system for execution at the Relevant Time on such Trading Day. A "Scheduled Closing Time" is the scheduled weekday closing time of the relevant Reference Source or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours; or

4.1.2.3 a general moratorium is declared in respect of banking activities in any Relevant Country; [or]

(Insert if the Reference Source for any Index or Index Constituent is located in an Emerging Market Country)

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

(i) converting such Reference Currency into the Settlement Currency through customary legal channels or transferring within or from any Relevant
Country either currency, due to the imposition by such Relevant Country of any controls restricting or prohibiting such conversion or transfer, as the case may be;

(ii) converting such Reference Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic institutions located in any Relevant Country;

(iii) delivering such Reference Currency or Settlement Currency from accounts inside any Relevant Country to accounts outside such Relevant Country; or

(iv) transferring such Reference Currency or Settlement Currency between accounts inside any Relevant Country or to a party that is a non-resident of such Relevant Country; or

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

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

[If the Reference Source for any Index or Index Constituent is not an exchange or trading system or a quotation system insert:

[Insert the following three lines if section (i) of Market Disruption Event definition is also used:

(ii)  where the Reference Source for an Index or an Index Constituent is not an exchange, a trading system or a quotation system as determined by the Calculation Agent,]

(a) it is not possible, for reasons beyond the reasonable control of the Calculation Agent, to determine the price or value (or an element of such price or value) of such Index or Index Constituent by reference to such Reference Source in the manner specified in the definition of "Reference Level" in Product Condition 1 or in "Information relating to the Underlying", or otherwise according to the rules or normal or accepted procedures for the determination of such price or value (whether due to non-publication of such price or value or otherwise); or

(b) [If section (i) is included above, insert: any event occurs, as described in 4.1.2.3. [Insert if the Reference Source for any Index or Index Constituent is located in an Emerging Market Country;]
4.1.2.4. and/or 4.1.2.5] above in relation to any such Index or Index Constituent.] OR if section (i) is not included above, insert 4.1.2.3, 4.1.2.4, and 4.1.2.5 here renumbered as 4.1.2.1, 4.1.2.2, and 4.1.2.3 respectively]

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

4.1.3 Adjustments to the Index

The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 of any determination made by it pursuant to paragraph 4.1.3.1 or 4.1.3.2 below.

4.1.3.1 If an Index is:

4.1.3.1.1. not calculated and announced by the relevant Index Sponsor but is calculated and published by a successor sponsor (the "Successor Sponsor") acceptable to the Calculation Agent; or

4.1.3.1.2. replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index,

then in each case that Index will be deemed to be the index so calculated and announced by such Successor Sponsor or that successor index, as the case may be.

4.1.3.2 If:

4.1.3.2.1 on or prior to any date with respect to which the Calculation Agent is required by the Product Conditions to determine the level of an Index, the relevant Index Sponsor or, if applicable, the Successor Sponsor (i) makes or announces that it will make a material change in the formula for or the method of calculating that Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent stock and capitalisation and other routine events) (an "Index Modification") or (ii) permanently cancels that Index (an "Index Cancellation") or (iii) fails to calculate and announce that Index (an "Index Disruption") and, in each case, Product Condition 4.1.3.1.1 or 4.1.3.1.2 does not apply,

then the Calculation Agent shall substitute that Index (the "Disrupted Index") in the Basket with a Replacement Basket Constituent (as defined below) on the effective date of such event. Accordingly:

(i.) the Replacement Basket Constituent and its sponsor will be deemed a "Basket Constituent" and a "Index Sponsor" respectively,
(ii.) the Calculation Agent will adjust the Coupon Reference Level for such Replacement Basket Constituent so that the ratio of the Specified Spot Price for that Replacement Basket Constituent to the Coupon Reference Level for the Replacement Basket Constituent equals the ratio of the Specified Spot Price for the Disrupted Index to the Coupon Reference Level for the Disrupted Share immediately prior to the occurrence of such event, and, if necessary, the Calculation Agent will adjust any other relevant terms accordingly;

"Replacement Basket Constituent" means, in the determination of the Calculation Agent in its sole discretion, the index [..] provided that such index is not an Index.

[Insert for Deutsche Bank proprietary Index, if applicable:

Where provisions for the calculation of an Index are set out in "Information Relating to the Underlying Asset" attached hereto then, for the avoidance of doubt, all the provisions set out in such sections are an integral part of how such Index is calculated and no calculation of such Index pursuant to any such provisions (including, but not limited to, any change in any Applicable Percentage or any operation of the provisions, if any, set out therein) will constitute an Index Modification as referred to above in Product Condition 4.1.3.2.1 or necessitate any determination by the Calculation Agent pursuant to this Product Condition 4.1.3.2.]

4.1.3.3. The Calculation Agent shall, as soon as practicable after receipt of any written request to do so, advise a Securityholder of any determination made by it pursuant to this Product Condition 4 which occurs on or before the date of receipt of such request. The Calculation Agent shall make available for inspection by Securityholders copies of any such determinations.]

Shares

If the definition of "Underlying" or "Basket" in Product Condition 1 includes a Share or Shares, insert this section:

4.1 Shares

If more than one Type of Underlying or Basket Constituent is set out in the definition of "Basket" or "Underlying" (a) the Product Condition 4 sections will need to be renumbered appropriately and (b) the following should be inserted:

This Product Condition 4.[1] and the definitions herein shall only apply in relation to any Share or Shares specified in Product Condition 1 in the column headed "Type of Basket Constituent" in the definition of "Basket", or in the column headed "Type of Underlying" in the definition of "Underlying", as the case may be. For any Underlying other than a Share or Shares which are specified in such column, other sections of this Product Condition 4, if and to the extent applicable, and the definitions therein shall apply.

4.1.1 Definitions:

"Affiliate" is as defined in Product Condition 1;

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

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

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

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

"Related Exchange" means, unless otherwise defined in Product Condition 1, with respect to a Share, any exchange, trading system or quotation system on which options contracts or futures contracts on such Share are traded as determined by the Calculation Agent;

"Relevant Country" means, each of:

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

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

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

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

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

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

4.1.2 Market Disruption

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

"Market Disruption Event" means:

[If the Reference Source for any Share is an exchange, a trading system or a quotation system insert:]

[Insert the following two lines if section (ii) of Market Disruption Event definition is also used:]

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

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

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

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

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

(B) of any event that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in relation to or to obtain market values for the Share on the relevant Reference Source or to effect transactions in or obtain market values for options contracts or futures contracts on or relating to such Share on any Related Exchange; or
4.1.2.2 the closure on any Trading Day of the Reference Source or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Reference Source or such Related Exchange, as the case may be, at least one hour prior to (aa) the actual closing time for the regular trading session on such Reference Source or such Related Exchange on such Trading Day or, if earlier, (bb) the submission deadline (if applicable) for orders to be entered into the Reference Source or such Related Exchange system for execution at the Relevant Time on such Trading Day. A "Scheduled Closing Time" is the scheduled weekday closing time of the relevant Reference Source or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours; or

4.1.2.3 a general moratorium is declared in respect of banking activities in any Relevant Country; [or]

[Insert if the Reference Source for any Share is located in an Emerging Market Country:]

4.1.2.4 where the Reference Currency is different from the Settlement Currency, the occurrence at any time of an event which the Calculation Agent determines would have the effect of preventing, restricting or delaying the Issuer and/or any of its Affiliates from:

(i) converting the Reference Currency into the Settlement Currency through customary legal channels or transferring within or from any Relevant Country either currency, due to the imposition by such Relevant Country of any controls restricting or prohibiting such conversion or transfer, as the case may be;

(ii) converting the Reference Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic institutions located in any Relevant Country;

(iii) delivering the Reference Currency or Settlement Currency from accounts inside any Relevant Country to accounts outside such Relevant Country; or

(iv) transferring the Reference Currency or Settlement Currency between accounts inside any Relevant Country or to a party that is a non-resident of such Relevant Country; [or]

4.1.2.5 a Relevant Country (a) imposes any controls or announces its intention to impose any controls or (b)(i) implements or announces its intention to implement or (ii) changes or announces its intention to change the interpretation or administration of any laws or regulations, in each case which the Calculation Agent determines is likely to affect the Issuer and/or any of its Affiliates’ ability to acquire, hold, transfer or realise such Share or otherwise to effect transactions in relation to such Share,
if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates in relation to the Securities.

[Int]If the Reference Source for any Share is not an exchange or trading system or a quotation system insert:

[Insert the following two lines if section (i) of Market Disruption Event definition is also used:

(ii) where the Reference Source for any Share is not an exchange, a trading system or a quotation system as determined by the Calculation Agent,]

(a) it is not possible, for reasons beyond the reasonable control of the Calculation Agent, to determine the price or value (or an element of such price or value) of such Share by reference to such Reference Source in the manner specified in the definition of "Reference Level" in Product Condition 1 or in "Information relating to the Underlying", or otherwise according to the rules or normal or accepted procedures for the determination of such price or value (whether due to non-publication of such price or value or otherwise); or

(b) [if section (i) is included above, insert: any event occurs as described in 4.1.2.3] OR [if section (i) is not included above, insert 4.1.2.3, 4.1.2.4 and 4.1.2.5 here renumbered as 4.1.2.1, 4.1.2.2 and 4.1.2.3 respectively]

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

4.1.3 Potential Adjustment Events

Following the declaration by a Share Company of the terms of any Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a dilutive or concentrative or other effect on the theoretical value of the relevant Share and, if so, will (1) make the corresponding adjustment, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate to account for that dilutive or concentrative or other effect; and (2) determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by a Related Exchange to options contracts or futures contracts on the relevant Share traded on that Related Exchange.

Any adjustment or replacement made to account for a Potential Adjustment Event may take into account, as the Calculation Agent deems appropriate, any tax, duty, withholding, deduction or other charge whatsoever (including
Adjustment Provisions: Shares

but not limited to a change in the tax consequences) for the Issuer and/or, if applicable, any Affiliate as a result of the Potential Adjustment Event. Such change in tax consequences may include, but are not limited to, any changes resulting from any hedging arrangements carried out by the Issuer and/or, if applicable, any Affiliate in relation to the Securities.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4, stating the adjustment made to the Conditions and giving brief details of the Potential Adjustment Event.

"Potential Adjustment Event" means any of the following:

4.1.3.1 a subdivision, consolidation or reclassification of relevant Shares (unless it has resulted in a Merger Event) or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;

4.1.3.2 a distribution, issue or dividend to existing holders of the relevant Shares of (1) such Shares, or (2) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Company equally or proportionately with such payments to holders of such Shares, or (3) share capital or other securities of another issuer as a result of a "spin-off" or other similar transaction, or (4) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or in other consideration) at less than the prevailing market price as determined by the Calculation Agent;

4.1.3.3 an extraordinary dividend;

4.1.3.4 a call by the Share Company in respect of relevant Shares that are not fully paid;

4.1.3.5 a repurchase by or on behalf of the Share Company or any of its subsidiaries of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

4.1.3.6 in respect of a Share Company, an event that results in any shareholder rights being distributed, or becoming separated from shares of common stock or other shares of the capital stock of such Share Company pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value as determined by the Calculation Agent;

4.1.3.7 any redemption of shareholder rights referred to in 4.1.3.6 above; and

4.1.3.8 any other event that may have a diluting or concentrative or other effect on the theoretical value of the relevant Shares.

4.1.4. Merger Event, Tender Offer, De-Listing, Nationalisation and Insolvency
If a Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency occurs in relation to relevant Shares and/or the relevant Share Company, as the case may be, the Issuer may take any action described in 4.1.4.1, 4.1.4.2 or 4.1.4.3 below:

4.1.4.1 require the Calculation Agent to determine the appropriate adjustment, if any, to be made to any one or more of the Conditions to account for the Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency, as the case may be, and determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of the Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency made by an Related Exchange to options contracts or futures contracts on the Share traded on that Related Exchange any adjustment or replacement made to account for a Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency may take into account, as the Calculation Agent deems appropriate, any tax, duty, withholding, deduction or other change whatsoever (including but not limited to a change in the tax consequences) for the Issuer and/or, if applicable, any Affiliates as a result of the Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency. Such change in tax consequences may include, but are not limited to any changes resulting from any hedging arrangements carried out by the Issuer and/or, if applicable, any Affiliate in relation to these Securities; or

4.1.4.2 cancel the Securities by giving notice to Securityholders in accordance with General Condition 4. If the Securities are so cancelled, the Issuer will pay an amount to each Securityholder in respect of each Security held by such Securityholder which amount shall be the fair market value of a Security taking into account the Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency, as the case may be, less the cost to the Issuer and/or any of its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its reasonable discretion. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4; or

4.1.4.3 following any adjustment to the settlement terms of options on the Shares traded on such exchange(s) or trading system(s) or quotation system(s) as the Calculation Agent in its reasonable discretion shall determine (the “Options Reference Source”) require the Calculation Agent to make a corresponding adjustment to any one or more of the Conditions, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Options Reference Source. If options on the Shares are not traded on the Options Reference Source, the Calculation Agent will make such adjustment, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate, with reference to the rules and precedents (if any) set by the Options Reference Source, to account for the Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency, as the case may be, that
in the determination of the Calculation Agent would have given rise to an adjustment by the Options Reference Source if such options were so traded.

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

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

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

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

"Merger Event" means, in respect of any relevant Shares, any (i) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of a Share Company with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Share Company is the continuing entity and which does not result in reclassification or change of all of such Shares outstanding), (iii) takeover offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of the Share Company that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the Share Company or its subsidiaries with or into another entity in which the Share Company is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event, in each case if the Merger Date is on or before the Valuation Date or, if there is more than one Valuation Date, the final Valuation Date.
"Nationalisation" means that all the Shares or all or substantially all of the assets of a Share Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

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

[If the definition of "Underlying" or "Basket" in Product Condition 1 includes a Share or Shares, which is or which are to be replaced under certain conditions, insert this section:]

4.1 Shares

[If more than one Type of Underlying or Basket Constituent is set out in the definition of "Basket" or "Underlying" (a) the Product Condition 4 sections will need to be renumbered appropriately and (b) the following should be inserted:]

This Product Condition 4.[1] and the definitions herein shall only apply in relation to any Share or Shares specified in Product Condition 1 in the column headed "Type of Basket Constituent" in the definition of "Basket", or in the column headed "Type of Underlying" in the definition of "Underlying", as the case may be. For any Underlying other than a Share or Shares which are specified in such column, other sections of this Product Condition 4, if and to the extent applicable, and the definitions therein shall apply.]

4.1.1 Definitions:

"Affiliate" is as defined in Product Condition 1;

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

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

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

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

"Related Exchange" means, unless otherwise defined in Product Condition 1, with respect to a Share, any exchange, trading system or quotation system on which options contracts or futures contracts on such Share are traded as determined by the Calculation Agent;

"Relevant Country" means, each of:

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

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

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

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

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

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

4.1.2 Market Disruption

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

"Market Disruption Event" means:

[If the Reference Source for any Share is an exchange, a trading system or a quotation system insert:]

[Insert the following two lines if section (ii) of Market Disruption Event definition is also used:]

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

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

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

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

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

(B) of any event that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in relation to or to obtain market values for the Share on the relevant Reference Source or to effect transactions in or obtain market values for options contracts or futures contracts on or relating to such Share on any Related Exchange; or
4.1.2.2 the closure on any Trading Day of the Reference Source or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Reference Source or such Related Exchange, as the case may be, at least one hour prior to (aa) the actual closing time for the regular trading session on such Reference Source or such Related Exchange on such Trading Day or, if earlier, (bb) the submission deadline (if applicable) for orders to be entered into the Reference Source or such Related Exchange system for execution at the Relevant Time on such Trading Day. A “Scheduled Closing Time” is the scheduled weekday closing time of the relevant Reference Source or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours; or

4.1.2.3 a general moratorium is declared in respect of banking activities in any Relevant Country; [or]

[Insert if the Reference Source for any Share is located in an Emerging Market Country:

4.1.2.4 where the Reference Currency is different from the Settlement Currency, the occurrence at any time of an event which the Calculation Agent determines would have the effect of preventing, restricting or delaying the Issuer and/or any of its Affiliates from:

(i) converting the Reference Currency into the Settlement Currency through customary legal channels or transferring within or from any Relevant Country either currency, due to the imposition by such Relevant Country of any controls restricting or prohibiting such conversion or transfer, as the case may be;

(ii) converting the Reference Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic institutions located in any Relevant Country;

(iii) delivering the Reference Currency or Settlement Currency from accounts inside any Relevant Country to accounts outside such Relevant Country; or

(iv) transferring the Reference Currency or Settlement Currency between accounts inside any Relevant Country or to a party that is a non-resident of such Relevant Country; or

4.1.2.5 a Relevant Country (a) imposes any controls or announces its intention to impose any controls or (b)(i) implements or announces its intention to implement or (ii) changes or announces its intention to change the interpretation or administration of any laws or regulations, in each case which the Calculation Agent determines is likely to affect the Issuer and/or any of its Affiliates’ ability to acquire, hold, transfer or realise such Share or otherwise to effect transactions in relation to such Share,]
if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates in relation to the Securities.

[If the Reference Source for any Share is not an exchange or trading system or a quotation system insert:

[Insert the following two lines if section (i) of Market Disruption Event definition is also used:

(ii) where the Reference Source for any Share is not an exchange, a trading system or a quotation system as determined by the Calculation Agent,

(a) it is not possible, for reasons beyond the reasonable control of the Calculation Agent, to determine the price or value (or an element of such price or value) of such Share by reference to such Reference Source in the manner specified in the definition of "Reference Level" in Product Condition 1 or in "Information relating to the Underlying", or otherwise according to the rules or normal or accepted procedures for the determination of such price or value (whether due to non-publication of such price or value or otherwise); or

(b) [if section (i) is included above, insert; any event occurs as described in 4.1.2.3 [Insert if the Reference Source for any Share is Located in an Emerging Market Country; 4.1.2.4 and/or 4.1.2.5] above in relation to such Share,] OR [if section (i) is not included above, insert 4.1.2.3, 4.1.2.4 and 4.1.2.5 here renumbered as 4.1.2.1, 4.1.2.2 and 4.1.2.3 respectively]

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

4.1.3 Potential Adjustment Events

Following the declaration by a Share Company of the terms of any Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a dilutive or concentrative or other effect on the theoretical value of the relevant Share and, if so, will (1) make the corresponding adjustment, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate to account for that dilutive or concentrative or other effect; and (2) determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by a Related Exchange to options contracts or futures contracts on the relevant Share traded on that Related Exchange.

Any adjustment or replacement made to account for a Potential Adjustment Event may take into account, as the Calculation Agent deems appropriate, any tax, duty, withholding, deduction or other change whatsoever (including
but not limited to a change in the tax consequences) for the Issuer and/or, if applicable, any Affiliate as a result of the Potential Adjustment Event. Such change in tax consequences may include, but are not limited to, any changes resulting from any hedging arrangements carried out by the Issuer and/or, if applicable, any Affiliate in relation to the Securities. Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4, stating the adjustment made to the Conditions and giving brief details of the Potential Adjustment Event.

"Potential Adjustment Event" means any of the following:

4.1.3.1 a subdivision, consolidation or reclassification of relevant Shares (unless it has resulted in a Merger Event) or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;

4.1.3.2 a distribution, issue or dividend to existing holders of the relevant Shares of (1) such Shares, or (2) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Company equally or proportionately with such payments to holders of such Shares, or (3) share capital or other securities of another issuer as a result of a "spin-off" or other similar transaction, or (4) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or in other consideration) at less than the prevailing market price as determined by the Calculation Agent;

4.1.3.3 an extraordinary dividend;

4.1.3.4 a call by the Share Company in respect of relevant Shares that are not fully paid;

4.1.3.5 a repurchase by or on behalf of the Share Company or any of its subsidiaries of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

4.1.3.6 in respect of a Share Company, an event that results in any shareholder rights being distributed, or becoming separated from shares of common stock or other shares of the capital stock of such Share Company pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value as determined by the Calculation Agent;

4.1.3.7 any redemption of shareholder rights referred to in 4.1.3.6 above; and

4.1.3.8 any other event that may have a diluting or concentrative or other effect on the theoretical value of the relevant Shares.

4.1.4. Merger Event, Tender Offer, De-Listing, Nationalisation and Insolvency
Adjustment Provisions: Shares, with Replacement Provision

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 4 stating the occurrence of the Merger Event, De-Listing, Nationalisation or Insolvency, as the case may be, giving details thereof and the action proposed to be taken in relation thereto. However, Securityholders should be aware that there may necessarily be some delay between the time at which any of the above events occur and the time at which it is notified to Securityholders.

“Replacement Basket Constituent” means[, in the determination of the Calculation Agent in its sole discretion, the share with the highest free-float capitalisation in the same Industry Sector and the same Region as that of the Disrupted Share on the De-Listing Date or the Merger Date or the relevant effective date, as applicable, such free-float capitalisation as announced by the Morgan Stanley Capital Index (“MSCI”), provided that such share is not a Share.]

[“Industry Sector” means, in respect of a Share, the industry sector allocated to such share by MSCI and as set out for that Share under the definition of Basket in the column headed “MSCI Industry Sector” and, in respect of a Replacement Basket Constituent, the industry sector allocated to such Replacement Basket Constituent by MSCI.] [●]

[“Region” means, in respect of a Share, the region (either “USA”, “Europe”, “Asia” or “Japan”) in which the Share Company is incorporated and as set out for that Share under the definition of Basket in the column headed “Region” and, in respect of a Replacement Basket Constituent, the region (either “USA”, “Europe”, “Asia” or “Japan”) in which the issuer of such Replacement Basket Constituent is incorporated.] [●]

“De-Listing” means, for any Share for which the Reference Source is an exchange or a trading system or a quotation system, the Reference Source announces that pursuant to the rules of such Reference Source, such Share ceases (or will cease) to be listed, traded or publicly quoted on the Reference Source for any reason (other than a Merger Event or Tender Offer) and is not immediately re-listed, re-traded or re-quoted on an exchange, trading system or quotation system acceptable to the Calculation Agent.
“Insolvency” means, in relation to a Share, that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting a Share Company (A) all the Shares of that Share Company are required to be transferred to a trustee, liquidator or other similar official or (B) holders of the Shares of that Share Company become legally prohibited from transferring them.

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

“Merger Event” means, in relation to a Share, any (i) reclassification of or change to such Share that results in a transfer of or an irrevocable commitment to transfer all holdings of such Share outstanding, (ii) consolidation, amalgamation or merger of the relevant Share Company with or into another entity (other than a consolidation, amalgamation or merger in which such Share Company is the continuing entity and which does not result in a reclassification of or change to such Share) or (iii) other takeover offer for the relevant Share Company that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than holdings of such Share owned or controlled by the offerer), 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 offerer 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 offerer 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.]

Other Securities

[If the definition of "Underlying" or "Basket" in Product Condition 1 includes an Other Security or Other Securities, or if the definition of "Physical Settlement Amount", if any, in Product Condition 1 specifies that an Other Security shall be delivered, insert this section:]

4.1 Other Securities

[If more than one Type of Underlying or Basket Constituent is set out in the definition of "Basket" or "Underlying", or if the definition of "Physical Settlement Amount", if any, in Product Condition 1 specifies that an Other Security shall be delivered (a) the Product Condition 4 sections will need to be renumbered appropriately and (b) the following should be inserted:

This Product Condition 4.[1] and the definitions herein shall only apply in relation to any Other Security or Other Securities specified in Product Condition 1 in the column headed “Type of Basket Constituent” in the definition of “Basket”, in the column headed “Type of Underlying” in the definition of “Underlying”, as the case may be, and in relation to any security specified under the definition of “Physical Settlement Amount”. For any Underlying other than an Other Security or Other Securities which are specified in such column, or other than a security or securities specified under such definition, other sections of this Product Condition 4, if and to the extent applicable, and the definitions therein shall apply.]

4.1.1 Definitions:

"Affiliate" is as defined in Product Condition 1;

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

"Other Security" means the or, as the case may be, each other security specified in the definition of "Underlying", "Basket" or "Physical Settlement Amount", as the case may be, in Product Condition 1;

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

"Reference Issuer" means, unless otherwise defined in Product Condition 1, with respect to an Other Security, the entity specified as the issuer of such Other Security in the definition of "Underlying", "Securities", "Basket" or "Physical Settlement Amount”, as the case may be, in Product Condition 1.

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

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

"Related Exchange" means, with respect to an Other Security, any exchange, trading system or quotation system on which options contracts or
futures contracts on such Other Security are traded as determined by the Calculation Agent;

"Relevant Country" means, each of:

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

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

all as determined by the Calculation Agent;

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

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

4.1.2 Market Disruption

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

"Market Disruption Event" means:

If the Reference Source for any Other Security is an exchange, a trading system or a quotation system insert:

[Insert the following two lines if section (ii) of Market Disruption Event definition is also used:

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

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

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

4.1.2.1.1 of the Other Security on the Reference Source or any Other Exchange; or
4.1.2.1.2 in options contracts or futures contracts relating to the Other Security on any Related Exchange; or

(B) of any event that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in relation to or to obtain market values for Other Security on the relevant Reference Source or to effect transactions in or obtain market values for options contracts or futures contracts on or relating to such Other Security on any Related Exchange; or

4.1.2.2 the closure on any Trading Day of the Reference Source or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Reference Source or such Related Exchange, as the case may be, at least one hour prior to (aa) the actual closing time for the regular trading session on such Reference Source or such Related Exchange on such Trading Day or, if earlier, (bb) the submission deadline (if applicable) for orders to be entered into the Reference Source or such Related Exchange system for execution at the Relevant Time on such Trading Day. A “Scheduled Closing Time” is the scheduled weekday closing time of the relevant Reference Source or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours; or

4.1.2.3 a general moratorium is declared in respect of banking activities in any Relevant Country; [or]

[Insert if the Reference Source for any Other Security is located in an Emerging Market Country:

4.1.2.4 where the Reference Currency is different from the Settlement Currency, the occurrence at any time of an event which the Calculation Agent determines would have the effect of preventing, restricting or delaying the Issuer and/or any of its Affiliates from:

(i) converting the Reference Currency into the Settlement Currency through customary legal channels or transferring within or from any Relevant Country either currency, due to the imposition by such Relevant Country of any controls restricting or prohibiting such conversion or transfer, as the case may be;

(ii) converting the Reference Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic institutions located in any Relevant Country;

(iii) delivering the Reference Currency or Settlement Currency from accounts inside any Relevant Country to accounts outside such Relevant Country; or
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(iv) transferring the Reference Currency or Settlement Currency between accounts inside any Relevant Country or to a party that is a non-resident of such Relevant Country; [or]

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

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

[If the Reference Source for any Other Security is not an exchange or trading system or a quotation system insert:

[Insert the following three lines if section (i) of Market Disruption Event definition is also used:]

(ii) where the Reference Source for any Other Security is not an exchange, a trading system or a quotation system as determined by the Calculation Agent,]

(a) it is not possible, for reasons beyond the reasonable control of the Calculation Agent, to determine the price or value (or an element of such price or value) of such Other Security by reference to such Reference Source in the manner specified in the definition of "Reference Level" in Product Condition 1 or in "Information relating to the Underlying", or otherwise according to the rules or normal or accepted procedures for the determination of such price or value (whether due to non-publication of such price or value or otherwise); or

(b) [if section (i) is included above, insert: any event occurs as described in 4.1.2.3 [Insert if the Reference Source for any Other Security is located in an Emerging Market Country: 4.1.2.4 and 4.1.2.5] above in relation to such Other Security,] OR [if section (i) is not included above, insert 4.1.2.3, 4.1.2.4 and 4.1.2.5 here renumbered as 4.1.2.1, 4.1.2.2 and 4.1.2.3 respectively]

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

4.1.3 Potential Adjustment Events

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If a Potential Adjustment Event occurs or has occurred, the Calculation Agent shall (1) determine the appropriate adjustment, if any, to any one or more of the Conditions; and (2) determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by a Related Exchange to options contracts or futures contracts on the relevant Other Security traded on that Related Exchange.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4, stating the adjustment made to the Conditions and giving brief details of the Potential Adjustment Event.

"Potential Adjustment Event" means, unless such event is a De-Listing, an Insolvency or a Termination, (a) the Reference Issuer amends the terms and conditions of the Other Securities or irreversibly converts the Other Securities into other securities and/or (b) the aggregate amounts due under the Other Securities are altered (other than due to any scheduled redemption, amortisation or prepayment).

4.1.4. De-Listing and Termination

If a De-Listing, Insolvency or Termination occurs in relation to relevant Other Securities or the related Reference Issuer, the Issuer may take any action described in 4.1.4.1, 4.1.4.2 or 4.1.4.3 below:

4.1.4.1 require the Calculation Agent to determine the appropriate adjustment, if any, to be made to any one or more of the Conditions to account for the De-Listing, Insolvency or Termination, as the case may be and determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of the De-Listing, Insolvency or Termination, as the case may be, made by an options exchange to options on the Other Security traded on that options exchange; or

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

4.1.4.3 following any adjustment to the settlement terms of options on the Other Securities traded on such exchange(s) or trading system(s) or quotation system(s) as the Calculation Agent in its reasonable discretion shall select (the "Options Reference Source") require the Calculation Agent to make a corresponding adjustment to any one or more of the Conditions, which adjustment will be effective as of the date determined by the Calculation Agent to be the
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effective date of the corresponding adjustment made by the Options Reference Source. If options on the Other Securities are not traded on the Options Reference Source, the Calculation Agent will make such adjustment, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate, with reference to the rules and precedents (if any) set by the Options Reference Source, to account for the De-Listing, Insolvency or Termination, as the case may be, that in the determination of the Calculation Agent would have given rise to an adjustment by the Options Reference Source if such options were so traded.

As used herein:

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

"Insolvency" means the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution, winding-up or other cessation of trading or any analogous proceeding in relation to a Reference Issuer; and

"Termination" means, in relation to an issue of Other Securities, such issue has been terminated, cancelled or otherwise ceased to be outstanding for any reason.]

Adjustment Provisions: Fund Shares

If the definition of "Underlying" or "Basket" in Product Condition 1 includes a Fund Share or Fund Shares, insert this section:

4.1 Fund Shares

If more than one Type of Underlying or Basket Constituent is set out in the definition of "Basket" or "Underlying" (a) the Product Condition 4 sections will need to be renumbered appropriately and (b) the following should be inserted:

This Product Condition 4.[1] and the definitions herein shall only apply in relation to any Fund Share or Fund Shares specified in Product Condition 1 in the column headed "Type of Basket Constituent" in the definition of "Basket", or in the column headed "Type of Underlying" in the definition of "Underlying", as the case may be. For any Underlying other than a Fund Share or Fund Shares which are specified in such column, other sections of this Product Condition 4, if and to the extent applicable, and the definitions therein shall apply.

4.1.1 Definitions:

"Administrator" means, in relation to a Fund, any entity described as such in relation to the Fund in any Fund Information Document or which provides administrative, book-keeping or similar services (however described) to the Fund, all as determined by the Calculation Agent;

"Affiliate" is as defined in Product Condition 1;

"Fund" means, with respect to a Fund Share, the issuer specified for such Fund Share in the definition of "Underlying", in Product Condition 1;

"Fund Information Document" means, in relation to a Fund and a Fund Share, any Prospectus, prospectus, information memorandum or similar document relating to the Fund and/or the Fund Share (including any document supplementing, amending or restating the same), all as determined by the Calculation Agent;

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

"Inclusion Date" means, in relation to a Fund which is a Fund as of the Issue Date, the Issue Date, or, in relation to any other Fund, the date that such Fund became a Fund for the purposes of the Securities;

"Manager" means, in relation to a Fund, any entity described as such in relation to the Fund in any relevant Fund Information Document or which provides investment, managerial, broking or arrangement or similar services (however described) to the Fund, all as determined by the Calculation Agent;

"Master Fund" means, in relation to a Fund, any entity described as such in relation to the Fund in any relevant Fund Information Document or which acts
as a master fund, feeder fund or umbrella fund or similar entity (however described) in relation to the Fund, all as determined by the Calculation Agent;

"Net Asset Value" means, in relation to a Fund Share, the net asset value or other equivalent value for such Fund Share as determined by the Calculation Agent;

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

"Realisation Date" means, for the purposes of substituting any Fund Share pursuant to Product Condition 4.1.3:

[Insert one of the following options:]

[(i) the fifth Trading Day following the Substitution Determination Date or, if earlier,

(ii) the [Insert number] Trading Day prior to any date falling [on or] after the Substitution Determination Date on which the Calculation Agent would be required by the Product Conditions to determine the price or value of such Fund Shares;]

[the earliest of

(i) the date on which the Calculation Agent determines that a market counterparty holding the Fund Shares to be substituted (including the Issuer or any Affiliate, if applicable) would be able to reasonably liquidate, redeem or otherwise dispose of such Fund Shares;

(ii) the date falling one year after the Substitution Determination Date; and

(iii) the [Insert number] Trading Day prior to any date falling [on or] after the Substitution Determination Date on which the Calculation Agent would be required by the Product Conditions to determine the price or value of such Fund Shares;]

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

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

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

"Related Exchange" means, unless otherwise defined in Product Condition 1, with respect to a Fund Share, any exchange, trading system or quotation system on which options contracts or futures contracts on such Fund Share are traded as determined by the Calculation Agent;

"Relevant Country" means, each of:

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

all as determined by the Calculation Agent;

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

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

"Substitution Determination Date" is as defined in Product Condition 4.1.3 below.

4.1.2 Market Disruption

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

"Market Disruption Event" means:

[If the Reference Source for any Fund Share is an exchange, a trading system or a quotation system insert:

[Insert the following two lines if section (ii) of Market Disruption Event definition is also used:

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

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

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

4.1.2.1.1 of Fund Share on the Reference Source or any Other Exchange; or

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

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

4.1.2.2 the closure on any Trading Day of the Reference Source or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Reference Source or such Related Exchange, as the case may be, at least one hour prior to (aa) the actual closing time for the regular trading session on such Reference Source or such Related Exchange on such Trading Day or, if earlier, (bb) the submission deadline (if applicable) for orders to be entered into the Reference Source or such Related Exchange system for execution at the Relevant Time on such Trading Day. A “Scheduled Closing Time” is the scheduled weekday closing time of the relevant Reference Source or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours; or

4.1.2.3 a general moratorium is declared in respect of banking activities in any Relevant Country; [or]

[Insert if the Reference Source for any Fund Share is located in an Emerging Market Country:]

4.1.2.4 where the Reference Currency is different from the Settlement Currency, the occurrence at any time of an event which the Calculation Agent determines would have the effect of preventing, restricting or delaying the Issuer and/or any of its Affiliates from:

(i) converting the Reference Currency into the Settlement Currency through customary legal channels or transferring within or from any Relevant Country either currency, due to the imposition by such Relevant Country of any controls restricting or prohibiting such conversion or transfer, as the case may be;

(ii) converting the Reference Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic institutions located in any Relevant Country;

(iii) delivering the Reference Currency or Settlement Currency from accounts inside any Relevant Country to accounts outside such Relevant Country; or

(iv) transferring the Reference Currency or Settlement Currency between accounts inside any Relevant Country or to a party that is a non-resident of such Relevant Country; or
4.1.2.5 a Relevant Country (a) imposes any controls or announces its intention to impose any controls or (b)(i) implements or announces its intention to implement or (ii) changes or announces its intention to change the interpretation or administration of any laws or regulations, in each case which the Calculation Agent determines is likely to affect the Issuer and/or any of its Affiliates' ability to acquire, hold, transfer or realise such Fund Share or otherwise to effect transactions in relation to such Fund Share,

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

[If the Reference Source for any Fund Share is not an exchange or trading system or a quotation system insert:

[Insert the following two lines if section (i) of Market Disruption Event definition is also used:

[(ii)] where the Reference Source for any Fund Share is not an exchange a trading system or a quotation system as determined by the Calculation Agent,

(a) it is not possible, for reasons beyond the reasonable control of the Calculation Agent, to determine the price or value (or an element of such price or value) of such Fund Share by reference to such Reference Source in the manner specified in the definition of "Reference Level" in Product Condition 1 or in "Information relating to the Underlying", or otherwise according to the rules or normal or accepted procedures for the determination of such price or value (whether due to non-publication of such price or value or otherwise); or

(b) [if section (i) is included above, insert: any event occurs as described in 4.1.2.3 [Insert if the Reference Source for any Fund Share is located in an Emerging Market Country: 4.1.2.4 and 4.1.2.5] above in relation to such Share,] OR [if section (i) is not included above, insert 4.1.2.3, 4.1.2.4 and 4.1.2.5 here renumbered as 4.1.2.1, 4.1.2.2 and 4.1.2.3 respectively]

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

[Insert if there shall be wide discretion to deal with fund events:

4.1.3 Extraordinary Fund Events

If an Extraordinary Fund Event occurs or has occurred in relation to a Fund or its Fund Shares (each such Fund, an "Affected Fund"), the Issuer may take any action described in 4.1.3.1, [or] 4.1.3.2 [or 4.1.3.3] below:

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4.1.3.1 require the Calculation Agent to determine the appropriate adjustment, if any, to be made to any one or more of the Conditions to account for that Extraordinary Fund Event and determine the effective date of that adjustment; or

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

4.1.3.3 determine that such Fund shall be replaced in accordance with Product Condition 4.1.4 below and determine the relevant "Substitution Determination Date", being the date such determination is made or such other date as the Issuer determines to be appropriate by reference to such factor(s) as it may select including, without limitation, any hedging arrangements carried out by the Issuer and/or any of its Affiliates in relation to the Securities],

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

The Calculation Agent may, but need not, determine the appropriate adjustment for the purposes of (1) above by reference to the adjustment in respect of such Extraordinary Fund Event made by a Related Exchange (if any) to options contracts or futures contracts on the relevant Fund Share traded on that Related Exchange. Any adjustment or replacement made to account for an Extraordinary Fund Event may take into account, as the Calculation Agent deems appropriate, any tax, duty, withholding, deduction or other charge whatsoever (including but not limited to a change in the tax consequences) for the Issuer or any Affiliate as a result of the Extraordinary Fund Event. Such change in tax consequences may include, but is not limited to, any changes resulting from any hedging arrangements carried out by the Issuer or any Affiliate in relation to Securities. If any adjustment or replacement is made to account for any Extraordinary Fund Event, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4, stating the adjustment or replacement made and giving brief details of the Extraordinary Fund Event.

"Extraordinary Fund Event" means any of the following:

(i) any change and/or modification of the currency, strategy, objectives, guidelines and/or investment policies of a Fund or a Master Fund (including
but not limited to any change and/or modification of the Fund Information Document) from those prevailing on the Inclusion Date;

(ii) the insolvency, liquidation (whether voluntary or involuntary) or bankruptcy of, or any analogous proceedings affecting, a Fund, its Manager, its Administrator or its Master Fund;

(iii) the cancellation of the registration or the approval of a Fund, its Manager or its Master Fund by any relevant authority; or any suspension of a Fund, its Manager or its Master Fund by any relevant authority; or a Fund, its Manager or its Master Fund becomes subject to any investigation by any relevant governmental, legal or regulatory authority;

(iv) the occurrence of a Fund Merger Event (as defined below);

(v) a Market Disruption Event continues for [Insert number] consecutive Trading Days;

(vi) the Fund or any party acting on its behalf imposes any restriction, charge or fee in respect of the purchase, subscription, sale or redemption of Fund Shares (other than any restriction, charge or fee in existence as at the Inclusion Date);

(vii) where a buy or sell order is submitted by Deutsche Bank or any Affiliate in accordance with the relevant procedures of a Fund, the inability of Deutsche Bank AG or any Affiliate to buy or sell Fund Shares on any Trading Day at, or at a value that equates to, the Net Asset Value of Fund Share for such Trading Day;

(viii) any action is taken, or proposed to be taken, by an authority leading to, or which could reasonably be expected to lead to, the adoption or promulgation of, or any change in, any applicable law or regulation after the Inclusion Date, or the issuance of any directive or any change in the interpretation thereof, whether formal or informal, by any court, tribunal or regulatory authority after the Inclusion Date (any such action, proposed action, adoption, promulgation or change, a "Change"), as a result of which the Issuer or any of its Affiliates would, if holding, purchasing or selling any Fund Shares, (i) be required, or there is a substantial likelihood (as determined by the Calculation Agent) that the Issuer or any of its Affiliates would be required, to pay an amount in respect of tax (howsoever arising) which would not have been the case as of the Inclusion Date, or (ii) receive, or there is a substantial likelihood (as determined by the Calculation Agent) that the Issuer or any of its Affiliates would receive, a payment in respect of which an amount in respect of tax (howsoever arising) would be deducted which would not have been the case as of the Inclusion Date;

(ix) (a) as a result of any Change or for any other reason, it would be or would become unlawful or impractical for the Issuer or any of its Affiliates to hold, purchase or sell any Fund Shares and this was not the case as of the Inclusion Date, or
(b) any event occurs that, 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 offerer).]

4.1.3 Extraordinary Fund Events

Following the occurrence of a Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a dilutive or concentrative or other effect on the theoretical value of the Fund Share and, if so, will (1) make the corresponding adjustment, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate to account for that dilutive or concentrative or other effect; and (2) determine the effective date of that adjustment.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4, stating the adjustment made to the Conditions and giving brief details of the Potential Adjustment Event.

The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Extraordinary Fund Event made by a Related Exchange (if any) to options contracts or futures contracts on the relevant Fund Share traded on that Related Exchange. Any adjustment or replacement made to account for an Extraordinary Fund Event may take into account, as the Calculation Agent deems appropriate, any tax, duty, withholding, deduction or other charge whatsoever (including but not limited to a change in the tax consequences) for the Issuer or any Affiliate as a result of the Extraordinary Fund Event. Such change in tax consequences may include, but is not limited to, any changes resulting from any hedging arrangements carried out by the Issuer or any Affiliate in relation to Securities.

“Potential Adjustment Event” means any of the following:

4.1.3.1 a subdivision, consolidation or reclassification of relevant Fund Shares (unless a Fund Merger Event) or a free distribution or dividend of any such Fund Shares to existing holders by way of bonus, capitalisation or similar issue;
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4.1.3.2 a distribution or dividend to existing holders of relevant Fund Shares of (1) such Fund Shares, or (2) other share capital or securities granting the right to payment of dividends, redemption amounts or other amounts and/or delivery of assets and/or the proceeds of liquidation of the Fund equally or proportionately with such payments or deliveries to holders of such Fund Shares, or (3) share capital or other securities of another issuer acquired by the Fund as a result of a “spin-off” or other similar transaction, or (4) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price as determined by the Calculation Agent;

4.1.3.3 an extraordinary dividend;

4.1.3.4 a call by the Fund in respect of relevant Fund Shares that are not fully paid;

4.1.3.5 the Fund repurchases, redeems or is required by any applicable regulatory authority to repurchase or redeem relevant Fund Shares (other than in accordance with normal redemption or realisation procedures for such Fund Shares) whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

4.1.3.6 with respect to a Fund an event that results in any shareholder rights pursuant to a shareholder rights agreement or other plan or arrangement of the type commonly referred to as a “poison pill” being distributed, or becoming separated from shares of common stock or other shares of the capital stock of such Fund (provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights);

4.1.3.7 the occurrence of a tender offer (a “Tender Offer”) by any entity or person to purchase more than 10 per cent. but less than 50 per cent. of the outstanding voting shares of any class of shares of the Fund, as determined by the Calculation Agent based upon the making of filings with governmental agencies and/or the nature and term of the Tender Offer; or

4.1.3.8 any material change in the formula for or the method of calculating of the net asset value or other price or value of the relevant Fund Share, or in the composition or weighting of the prices or assets on the basis of which such net asset value or other price or value is calculated; or

4.1.3.9 any other event that may have, in the opinion of the Calculation Agent, a dilutive or concentrative or other effect on the theoretical value of the Fund Shares.

4.1.4 Merger Event, De-Listing, Insolvency and Other Event

If a Fund Merger Event, De-Listing, Insolvency or Other Event occurs in relation to relevant Fund Shares, the Issuer may take any action described in 4.1.4.1, [or] 4.1.4.2 [or 4.1.4.3] below:
4.1.4.1 require the Calculation Agent to determine the appropriate adjustment, if any, to be made to any one or more of the Conditions to account for the Fund Merger Event, De-Listing, Insolvency or Other Event, as the case may be, and determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of the Fund Merger Event, De-Listing, Insolvency or Other Event made by a Related Exchange to options contracts or futures contracts on the Fund Share traded on that Related Exchange any adjustment or replacement made to account for a Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency may take into account, as the Calculation Agent deems appropriate, any tax, duty, withholding, deduction or other change whatsoever (including but not limited to a change in the tax consequences) for the Issuer and/or, if applicable, any Affiliates as a result of the Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency. Such change in tax consequences may include, but are not limited to any changes resulting from any hedging arrangements carried out by the Issuer and/or, if applicable, any Affiliate in relation to these Securities; or

4.1.4.2 cancel the Securities by giving notice to Securityholders in accordance with General Condition 4. If the Securities are so cancelled, the Issuer will pay an amount to each Securityholder in respect of each Security held by such Securityholder which amount shall be the fair market value of a Security taking into account the Fund Merger Event, De-Listing, Insolvency or Other Event, as the case may be, less the cost to the Issuer and/or any of its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its reasonable discretion. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4[; or

4.1.4.3 determine that such Fund shall be replaced in accordance with Product Condition 4.1.5 below and determine the relevant "Substitution Determination Date", being the date such determination is made or such other date as the Issuer determines to be appropriate by reference to such factor(s) as it may select including, without limitation, any hedging arrangements carried out by the Issuer and/or any of its Affiliates in relation to the Securities].

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

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

“Insolvency” means, in relation to a Fund Share, (A) the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution, winding-up or other cessation of trading of or any analogous proceeding in relation to (i) the relevant Fund or (ii) the relevant Master Fund or (iii) unless replaced with a successor acceptable to the Calculation Agent, the relevant Administrator or the relevant Manager or (B) all such Fund Shares are required to be transferred to a trustee, liquidator or other similar official.

"Fund Merger Event" means, in respect of a Fund, its Manager or its Master Fund:

(i) an irrevocable commitment to transfer all of the relevant Fund Shares or shares or units in such Master Fund outstanding; or

(ii) a consolidation, amalgamation or merger of such Fund, such Manager or such Master Fund with or into another fund or fund manager other than a consolidation, amalgamation or merger in which such Fund or its Master Fund or its Manager is the continuing Fund, Master Fund or Manager, as the case may be; or

(iii) a takeover offer for such Fund, Master Fund or Manager that results in a transfer of or an irrevocable commitment to transfer all of the relevant Fund Shares or shares or units in such Master Fund or all the shares of such Manager (other than Fund Shares or shares owned or controlled by the offerer).

“Other Event” means:

(i) the Administrator or the Manager or the administrator or the manager of the Master Fund ceases to act in its capacity as administrator or manager of the Fund or the Master Fund, as the case may be, and is not immediately replaced in such capacity by a successor acceptable to the Calculation Agent,

(ii) a material modification of the investment objectives, investment policies, investment strategy, investment process or investment guidelines (however described) ("investment guidelines") of the Fund or the Master Fund,

(iii) a material modification or breach (other than any modifications referred to in (ii) above) of the conditions in place for the relevant Fund and/or the relevant Master Fund (including but not limited to a modification or breach of the Fund Information Document or the memorandum and articles of association or other constitutional documents of the Fund or any Prospectus, prospectus, information memorandum or similar document (including any document supplementing, amending or restating the same) or memorandum and articles of association or other constitutional documents of the Master Fund),
(iv) interruption, breakdown or suspension of the calculation or publication of the net asset value or other value or price of the Master Fund,

(v) a material modification of the type of assets in which the Fund and/or the Master Fund invests or the trading practices of the Fund or the Master Fund (including but not limited to a material deviation from the investment guidelines set out in any Fund Information Document) which, in the determination of the Calculation Agent, has or is likely to have a material effect on the hedging arrangements entered into by the Issuer and/or any of its Affiliates in respect of the Securities,

(vi) the non-execution or partial execution or delayed execution by or on behalf of the Fund for any reason of a subscription or redemption order in respect of any Fund Shares given by the Issuer and/or any of its Affiliates,

(vii) the Fund otherwise suspends redemptions of any Fund Shares,

(viii) the Fund or any party acting on its behalf imposes any restriction, charge or fee in respect of a redemption or issue of Fund Shares (other than any restriction, charge or fee in existence as at the Issue Date of the Securities),

(ix) the Fund, the Master Fund, the manager of the Master Fund or the Manager has any relevant licence, authorisation or registration cancelled or revoked by any applicable regulatory authority and/or the Issuer and/or any Affiliate is required by an applicable regulatory authority to dispose of any Fund Shares held in connection with any hedging arrangements relating to the Securities,

(x) there is a change in the taxation treatment in any relevant jurisdiction in respect of any payments and/or deliveries made by a Fund or any reinvested amounts held by a Fund in respect of any Fund Shares as a result of which the amounts and/or assets realised by the Issuer and/or any Affiliate in connection with hedging arrangements relating to the Securities are materially reduced or otherwise adversely affected,

(xi) any other event occurs in relation to the relevant Fund or the relevant Fund Shares, which, in the determination of the Calculation Agent, has a material adverse effect on the value of such Fund Shares and/or the hedging activities of the Issuer and/or any Affiliate in connection with the Securities and which is not a Potential Adjustment Event and/or

(xii) the occurrence of a Potential Adjustment Event for which an adjustment in accordance with Product Condition 4.1.[3][4] above is, in the determination of the Calculation Agent, for any reason not possible or not reasonably practical.]

4.1.[4][5]Fund Substitution

If the Issuer determines that Fund Shares (the "Affected Fund Shares") should be substituted pursuant to Product Condition 4.1.[3][4] above, the Calculation Agent shall, on or prior to the Realisation Date substitute the relevant Fund Shares with new fund shares (the "New Fund Shares" and the
related fund, the "New Fund") provided the New Fund has the same or similar strategy, objectives, guidelines and investment policies as specified in the Fund Information Document (as determined by the Calculation Agent in its reasonable discretion) and provided that the currency of the New Fund Shares is the same as that for the Affected Fund Shares.

If Affected Fund Shares are substituted pursuant to this provision, the Calculation Agent shall make such adjustments to the Conditions as it in its reasonable discretion deems appropriate to account for such substitution. For the avoidance of doubt, the Calculation Agent shall determine the effect of such substitution on any relevant Reference Level by taking into account the contribution to the Reference Level of the Affected Fund Shares by reference to the value at which the Fund Shares of the Affected Fund could have been redeemed, liquidated or disposed of at the date that the substitution takes place (or, if any of the Affected Fund Shares could not reasonably be redeemed, liquidated or disposed of such value shall be deemed to be zero or such other value reflective of their market value, in the determination of the Calculation Agent).}

Commodities

[If the definition of "Underlying" or "Basket" in Product Condition 1 includes a Commodity or Commodities, insert this section:

4.1 Commodities

[If more than one Type of Underlying or Basket Constituent is set out in the definition of "Basket" or "Underlying" (a) the Product Condition 4 sections will need to be renumbered appropriately and (b) the following should be inserted:

This Product Condition 4.[1] and the definitions herein shall only apply in relation to any Commodity or Commodities specified in Product Condition 1 in the column headed "Type of Basket Constituent" in the definition of “Basket”, or in the column headed “Type of Underlying” in the definition of “Underlying” in Product Condition 1. For any Underlying other than a Commodity or Commodities which are specified in such column, other sections of this Product Condition 4, if and to the extent applicable, and the definitions therein shall apply.]

4.1.1 Definitions:

"Affiliate" is as defined in Product Condition 1;

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

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

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

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

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

"Related Exchange" means, unless otherwise defined in Product Condition 1, with respect to a Commodity, any exchange, trading system or quotation system on which options contracts or futures contracts on such Commodity are traded as determined by the Calculation Agent;

“Relevant Country” means, each of:

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

(ii) any country (or any political or regulatory authority thereof) with which a Commodity, or the Reference Source, has a material connection
and, in determining what is material the Calculation Agent may, without limitation, refer to such factor(s) as it may deem appropriate, all as determined by the Calculation Agent.

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

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

4.1.2 Market Disruption

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

"Market Disruption Event" means:

[If the Reference Source for any Commodity is an exchange, a trading system or a quotation system insert:

[Insert the following two lines if section (ii) of Market Disruption Event definition is also used:

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

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

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

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

4.1.2.1.2 in options contracts or futures contracts relating to the Commodity on any Related Exchange; or

(B) of any event that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in relation to or to obtain market values for the Commodity on the relevant Reference Source or to effect transactions in or obtain market values for options contracts or futures contracts on or relating to such Commodity on any Related Exchange; or

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4.1.2.2 the closure on any Trading Day of the Reference Source or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Reference Source or such Related Exchange, as the case may be, at least one hour prior to (aa) the actual closing time for the regular trading session on such Reference Source or such Related Exchange on such Trading Day or, if earlier, (bb) the submission deadline (if applicable) for orders to be entered into the Reference Source or such Related Exchange system for execution at the Relevant Time on such Trading Day. A “Scheduled Closing Time” is the scheduled weekday closing time of the relevant Reference Source or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours; or

4.1.2.3 a general moratorium is declared in respect of banking activities in any Relevant Country; [or]

[Insert if the Reference Source for any Commodity is located in an Emerging Market Country;]

4.1.2.4 where the Reference Currency is different from the Settlement Currency, the occurrence at any time of an event which the Calculation Agent determines would have the effect of preventing, restricting or delaying the Issuer and/or any of its Affiliates from:

(i) converting the Reference Currency into the Settlement Currency through customary legal channels or transferring within or from any Relevant Country either currency, due to the imposition by such Relevant Country of any controls restricting or prohibiting such conversion or transfer, as the case may be;

(ii) converting the Reference Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic institutions located in any Relevant Country;

(iii) delivering the Reference Currency or Settlement Currency from accounts inside any Relevant Country to accounts outside such Relevant Country; or

(iv) transferring the Reference Currency or Settlement Currency between accounts inside any Relevant Country or to a party that is a non-resident of such Relevant Country; or

4.1.2.5 a Relevant Country (a) imposes any controls or announces its intention to impose any controls or (b)(i) implements or announces its intention to implement or (ii) changes or announces its intention to change the interpretation or administration of any laws or regulations, in each case which the Calculation Agent determines is likely to affect the Issuer and/or any of its Affiliates' ability to acquire, hold, transfer or realise such Commodity or otherwise to effect transactions in relation to such Commodity,
if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates in relation to the Securities.

*If the Reference Source for any Commodity is not an exchange or trading system or a quotation system insert:

*Insert the following two lines if section (i) of Market Disruption Event definition is also used:

(ii) where the Reference Source for any Commodity is not an exchange, a trading system or a quotation system as determined by the Calculation Agent,

(a) it is not possible, for reasons beyond the reasonable control of the Calculation Agent, to determine the price or value (or an element of such price or value) of such Commodity by reference to such Reference Source in the manner specified in the definition of "Reference Level" in Product Condition 1 or in "Information relating to the Underlying", or otherwise according to the rules or normal or accepted procedures for the determination of such price or value (whether due to non-publication of such price or value or otherwise); or

(b) if section (i) is included above, any event occurs as described in 4.1.2.3 [Insert if the Reference Source for any Commodity is located in an Emerging Market Country; 4.1.2.4 and/or 4.1.2.5] above in relation to such Commodity. OR if section (i) is not included above, insert 4.1.2.3, 4.1.2.4 and 4.1.2.5 here renumbered as 4.1.2.1, 4.1.2.2 and 4.1.2.3 respectively

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

4.1.3 Potential Adjustment Events

If a Potential Adjustment Event occurs or has occurred, the Calculation Agent shall (1) determine the appropriate adjustment, if any, to any one or more of the Conditions; and (2) determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by a Related Exchange to options contracts or futures contracts on the relevant Commodity traded on that Related Exchange.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4, stating the adjustment made to the Conditions and giving brief details of the Potential Adjustment Event.
"Potential Adjustment Event" means any of the following:

4.1.3.1 the Commodity is traded on the Reference Source in a different quality or another composition (for example in a different degree of purity or with a different point of origin);

4.1.3.2 any other event or measure as a result of which the Commodity, as traded on the Reference Source, is changed or altered;

4.1.3.3 options contracts or futures contracts on or relating to the Commodity as traded on any Related Exchange are altered in the manner described under Product Condition 4.1.3.1 or 4.1.3.2 above,

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

4.1.4. Cessation of Trading and Other Termination Event

4.1.4.1 Where the Reference Source for such Commodity is an exchange or a trading system or a quotation system, if the Reference Source announces that pursuant to the rules of such Reference Source, such Commodity ceases (or will cease) to be listed, traded or publicly quoted on the Reference Source for any reason and is not immediately re-listed, re-traded or re-quoted on an exchange, trading system or quotation system acceptable to the Calculation Agent ("Cessation of Trading"); or

4.1.4.2 if, after the occurrence of a Potential Adjustment Event, an adjustment in accordance with Product Condition 4.1.3 above is, in the determination of the Calculation Agent, for any reason not possible or not reasonably practicable ("Other Termination Event"),

the Issuer will cancel the Securities by giving notice to Securityholders in accordance with General Condition 4.

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

Upon the occurrence of such Cessation of Trading or Other Termination Event, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 stating the occurrence of the Cessation of Trading or Other Termination Event. However, Securityholders should be aware that there may necessarily be some delay between the time at which any of the above events occur and the time at which it is reported to Securityholders.]
Adjustment Provisions: Commodities

Commodities which are not precious metals, Gold, Silver, Platinum or Palladium

[if the definition of “Underlying” or “Basket” in Product Condition 1 includes a Commodity or Commodities, insert this section:]

4.1 Commodities

[if more than one Type of Underlying or Basket Constituent is set out in the definition of “Basket” or “Underlying” (a) the Product Condition 4 sections will need to be renumbered appropriately and (b) the following should be inserted:]

This Product Condition 4.[1] and the definitions herein shall only apply in relation to any Commodity or Commodities specified in Product Condition 1 in the column headed “Type of Basket Constituent” in the definition of “Basket”, or in the column headed “Type of Underlying” in the definition of “Underlying” in Product Condition 1. For any Underlying other than a Commodity or Commodities which are specified in such column, other sections of this Product Condition 4, if and to the extent applicable, and the definitions therein shall apply.]

4.1.1 Definitions

“Commodity” means the or, as the case may be, each commodity specified in the definition of “Underlying” or “Basket”, as the case may be, in Product Condition 1;

“Futures Contract” means a contract for future delivery in respect of a delivery date relating to the Underlying;

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

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

“Relevant Day” is as defined below;

“Relevant Price” means any level, value or price (including any Reference Level) in relation to a Commodity that the Calculation Agent is required in accordance with the Product Conditions to determine; and

“Trade Date” means [●].

4.1.2 Market Disruption

“Market Disruption Event” means an event that, if applicable, would give rise to a Market Disruption Event (as described below) and which occurs on any date (a “Relevant Day”) with respect to which the Calculation Agent is required by the Product Conditions to determine the Relevant Price in relation to any Commodity, and the Calculation Agent will determine such Relevant Price, taking into consideration the latest available level, value or price for the Commodity on or in relation to such Relevant Day and any other information that in good faith it deems relevant.

Each of the following is a Market Disruption Event with a meaning as follows:

(i) a Price Source Disruption;
(ii) a Trading Suspension;
(iii) a Disappearance of Commodity Price;
(iv) a Material Change in Formula;
Adjustment Provisions: Commodities which are not precious metals, Gold, Silver, Platinum or Palladium

(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;

Foreign Exchange Rates

[If the definition of "Underlying" or "Basket" in Product Condition 1 includes a Foreign Exchange Rate or Foreign Exchange Rates, insert this section:]

4.1 Foreign Exchange Rates

[If more than one Type of Underlying or Basket Constituent is set out in the definition of "Basket" or "Underlying" (a) the Product Condition 4 sections will need to be renumbered appropriately and (b) the following should be inserted:]

This Product Condition 4.[1] and the definitions herein shall only apply in relation to any Foreign Exchange Rate or Foreign Exchange Rates specified in Product Condition 1 in the column headed "Type of Basket Constituent" in the definition of "Basket", or in the column headed "Type of Underlying" in the definition of "Underlying", as the case may be. For any Underlying other than a Foreign Exchange Rate or Foreign Exchange Rates which are specified in such column, other sections of this Product Condition 4, if and to the extent applicable, and the definitions therein shall apply.]

4.1.1 Definitions:

"Affiliate" is as defined in Product Condition 1;

"First Currency" means the currency appearing in the first position in a Rate of Exchange;

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

"Rate of Exchange" means the or, as the case may be, each rate of exchange between a pair of currencies as specified under "Foreign Exchange Rate" in the definition of "Underlying”, “Securities” or “Basket”, as the case may be, in Product Condition 1;

"Reference Currency" means, with respect to a Rate of Exchange, each currency specified in a Rate of Exchange;

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

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

"Related Exchange" means, unless otherwise defined in Product Condition 1, with respect to a Rate of Exchange, any exchange, trading system or quotation system on which options contracts or futures contracts on the relevant Rate of Exchange are traded as determined by the Calculation Agent;

"Relevant Country" means, with respect to each Rate of Exchange, each of:
Adjustment Provisions: Foreign Exchange Rates

(i) any country (or any political or regulatory authority thereof) in which a Reference Currency for such Rate of Exchange, or the Settlement Currency is the legal tender or currency; and

(ii) any country (or any political or regulatory authority thereof) with which a Reference Currency for such Rate of Exchange, or the Reference Source, has a material connection and, in determining what is material the Calculation Agent may, without limitation, refer to such factor(s) as it may deem appropriate,

all as determined by the Calculation Agent.

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

"Second Currency" means the currency appearing in the second position in an Rate of Exchange; and

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

4.1.2 Market Disruption

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

"Market Disruption Event" means:

[If the Reference Source for any Rate of Exchange is an exchange, a trading system or a quotation system insert:

[Insert the following two lines if section (ii) of Market Disruption Event definition is also used:

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

4.1.2.1 the occurrence or existence on any Trading Day at the Relevant Time for such Rate of Exchange or at any time during the one hour period that ends at the Relevant Time for such Rate of Exchange:

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

4.1.2.1.1 of a Second Currency, for its conversion into the relevant First Currency, on the Reference Source or any Other Exchange; or
4.1.2.1.2 in options contracts or futures contracts relating to a Second Currency, for its conversion into the relevant First Currency, on any Related Exchange; or

(B) of any event that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in relation to or to obtain market values for a Second Currency, for its conversion into the relevant First Currency, on the relevant Reference Source or to effect transactions in or obtain market values for options contracts or futures contracts on or relating to such Second Currency, for its conversion into the First Currency, on any Related Exchange; or

4.1.2.2 the closure on any Trading Day of the Reference Source or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Reference Source or such Related Exchange, as the case may be, at least one hour prior to (aa) the actual closing time for the regular trading session on such Reference Source or such Related Exchange on such Trading Day or, if earlier, (bb) the submission deadline (if applicable) for orders to be entered into the Reference Source or such Related Exchange system for execution at the Relevant Time on such Trading Day. A “Scheduled Closing Time” is the scheduled weekday closing time of the relevant Reference Source or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours; or

4.1.2.3 a general moratorium is declared in respect of banking activities in any Relevant Country; [or]

[Insert if the Reference Source for any Rate of Exchange is located in an Emerging Market Country:]

4.1.2.4 the occurrence at any time of an event which the Calculation Agent determines would have the effect of preventing, restricting or delaying the Issuer and/or any of its Affiliates from:

(i) converting a Second Currency into the relevant First Currency through customary legal channels or transferring within or from any Relevant Country either currency, due to the imposition by such Relevant Country of any controls restricting or prohibiting such conversion or transfer, as the case may be;

(ii) converting a Second Currency into the relevant First Currency at a rate at least as favourable as the rate for domestic institutions located in any Relevant Country;
(iii) delivering a First Currency or Second Currency from accounts inside any Relevant Country to accounts outside such Relevant Country; or

(iv) transferring a First Currency or Second Currency between accounts inside any Relevant Country or to a party that is a non-resident of such Relevant Country; or

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

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

[If the Reference Source for any Rate of Exchange is not an exchange or trading system or a quotation system insert:

[Insert the following two lines if section (i) of Market Disruption Event definition is also used:

(ii) where the Reference Source for any Rate of Exchange is not an exchange, a trading system or a quotation system as determined by the Calculation Agent,]

(a) it is not possible, for reasons beyond the reasonable control of the Calculation Agent, to determine the price or value (or an element of such price or value) of a Second Currency in the relevant First Currency by reference to such Reference Source in the manner specified in the definition of "Reference Level" in Product Condition 1 or in "Information relating to the Underlying", or otherwise according to the rules or normal or accepted procedures for the determination of such price or value (whether due to non-publication of such price or value or otherwise); or

(b) [if section (i) is included above, insert: any event occurs as described in 4.1.2.3 [Insert if the Reference Source for any Rate of Exchange is located in an Emerging Market Country; 4.1.2.4 and/or 4.1.2.5] above in relation to such Rate of Exchange.] OR [if section (i) is not included above, insert 4.1.2.3, 4.1.2.4 and 4.1.2.5 here renumbered as 4.1.2.1, 4.1.2.2 and 4.1.2.3 respectively]

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

4.1.3 Adjustment Event

If a Second Currency is, in its function as legal tender, in the country or jurisdiction, or countries or jurisdictions, maintaining the authority, institution or other body which issues such Reference Currency, replaced by another currency, or merged with another currency to become a common currency (such replacing or merged currency the “New Reference Currency”) and the provisions of Product Condition 4.1.3 or of General Condition 10 do not apply, such Second Currency shall, within the Rate of Exchange, be replaced by the New Reference Currency (such exchange rate the “New Rate of Exchange”), provided that the New Rate of Exchange shall be calculated on the basis of the number of units of the New Reference Currency determined by the conversion of the number of units of the Second Currency used for the determination of the previous Rate of Exchange into the New Reference Currency using the exchange rate applicable to such conversion, all as determined by the Calculation Agent.

4.1.4 Termination Events

4.1.4.1 If a Reference Currency ceases, for any reason, to be legal tender in the country or jurisdiction, or countries or jurisdictions, maintaining the authority, institution or other body which issues such Reference Currency, and the provisions of Product Condition 4.1.3 or of General Condition 10 do not apply, or if an adjustment in accordance with Product Condition 4.1.3 is, in the determination of the Calculation Agent, for any reason not possible or not reasonably practical, or

4.1.4.2 where the Reference Source for any Rate of Exchange is an exchange or a trading system or a quotation system, if the Reference Source announces that pursuant to the rules of such Reference Source, the exchange rate between the relevant First Currency and Second Currency ceases (or will cease) to be listed, traded or publicly quoted on the Reference Source for any reason and is not immediately re-listed, re-traded or re-quoted on an exchange, trading system or quotation system acceptable to the Calculation Agent (“Cessation of Trading”),

(each such event a “Termination Event”), the Issuer will cancel the Securities by giving notice to Securityholders in accordance with General Condition 4.

If the Securities are so cancelled, the Issuer will pay an amount to each Securityholder in respect of each Security held by such Securityholder which amount shall be the fair market value of a Security taking into account the relevant Termination Event, less the cost to the Issuer and/or any of its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its reasonable discretion. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4.
Upon the occurrence of such Termination Event, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 stating the occurrence of the Termination Event. However, Securityholders should be aware that there may necessarily be some delay between the time at which any of the above events occur and the time at which it is reported to Securityholders.]

Futures

[If the definition of "Underlying" or "Basket" in Product Condition 1 includes a Future or Futures, insert this section:

4.1 Futures

[If more than one Type of Underlying or Basket Constituent is set out in the definition of "Basket" or "Underlying" (a) the Product Condition 4 sections will need to be renumbered appropriately and (b) the following should be inserted:

This Product Condition 4.[1] and the definitions herein shall only apply in relation to any Future or Futures specified in Product Condition 1 in the column headed "Type of Basket Constituent" in the definition of "Basket", or in the column headed "Type of Underlying" in the definition of "Underlying", as the case may be. For any Underlying other than a Future or Futures which are specified in such column, other sections of this Product Condition 4, if and to the extent applicable, and the definitions therein shall apply.]

4.1.1 Definitions:

"Affiliate" is as defined in Product Condition 1;

"Future" means the or, as the case may be, each future contract specified in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1 or, if a future contract has been replaced in accordance with Product Condition 4.1.5, the relevant Successor Future;

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

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

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

"Related Exchange" means, unless otherwise defined in Product Condition 1, with respect to a Future, any exchange, trading system or quotation system on which options contracts or futures contracts on such Future are traded, as determined by the Calculation Agent;

"Relevant Country" means, each of:

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

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

all as determined by the Calculation Agent.
"Relevant Time" means, with respect to a Future, the relevant time by reference to which the Calculation Agent determines the price or value of such Future for the purposes of determining the Reference Level;

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

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

4.1.2 Market Disruption

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

"Market Disruption Event" means:

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

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

4.1.2.1.1 on any Reference Source as a whole; or

4.1.2.1.2 on any Related Exchange of any options contracts or futures contracts on or relating to any Future; or

4.1.2.1.3 on any exchange or trading system or quotation system on which a Future is listed or quoted of such Future; or

(B) of any event that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in relation to or to obtain market values for such Future on the relevant Reference Source or to effect transactions in or obtain market values for options contracts or futures contracts on or relating to such Future on any Related Exchange; or

4.1.2.2 the closure on any Trading Day of any Reference Source or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Reference Source or such Related Exchange, as the case may be, at least one hour prior to (aa) the actual closing time for the regular trading session on such Reference Source or such Related Exchange on such Trading Day or, if earlier, (bb) the submission deadline (if applicable) for orders to be entered into such Reference Source or such Related Exchange system for execution at the Relevant Time on such Trading Day. A "Scheduled Closing Time" is the scheduled
weekday closing time of the relevant Reference Source or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours; or

4.1.2.3 a general moratorium is declared in respect of banking activities in any Relevant Country; [or]

[Insert if the Reference Source for any Index or Index Constituent is located in an Emerging Market Country]

4.1.2.4 in relation to a Reference Currency for a Future which is different from the Settlement Currency, the occurrence at any time of an event which the Calculation Agent determines would have the effect of preventing, restricting or delaying the Issuer and/or any of its Affiliates from:

(i) converting such Reference Currency into the Settlement Currency through customary legal channels or transferring within or from any Relevant Country either currency, due to the imposition by such Relevant Country of any controls restricting or prohibiting such conversion or transfer, as the case may be;

(ii) converting such Reference Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic institutions located in any Relevant Country;

(iii) delivering such Reference Currency or Settlement Currency from accounts inside any Relevant Country to accounts outside such Relevant Country; or

(iv) transferring such Reference Currency or Settlement Currency between accounts inside any Relevant Country or to a party that is a non-resident of such Relevant Country; or

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

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

4.1.3 Potential Adjustment Events

If a Potential Adjustment Event occurs or has occurred, the Calculation Agent shall (1) determine the appropriate adjustment, if any, to any one or more of
the Conditions; and (2) determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by a Related Exchange to options contracts or futures contracts on the relevant Future traded on that Related Exchange.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4, stating the adjustment made to the Conditions and giving brief details of the Potential Adjustment Event.

"Potential Adjustment Event" means, unless such event is a De-Listing or a Termination, the terms and conditions of the Future, or its underlying concept, are materially modified.

4.1.4. De-Listing and Termination

If a De-Listing or Termination occurs in relation to relevant Futures, the Issuer may take any action described in 4.1.4.1, 4.1.4.2 or 4.1.4.3 below:

4.1.4.1 require the Calculation Agent to determine the appropriate adjustment, if any, to be made to any one or more of the Conditions to account for the De-Listing or Termination, as the case may be and determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of the De-Listing or Termination, as the case may be, made by an options exchange to options on the Future traded on that options exchange; or

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

4.1.4.3 following any adjustment to the settlement terms of options on the Futures traded on such exchange(s) or trading system(s) or quotation system(s) as the Calculation Agent in its reasonable discretion shall select (the "Options Reference Source") require the Calculation Agent to make a corresponding adjustment to any one or more of the Conditions, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Options Reference Source. If options on the Futures are not traded on the Options Reference Source, the Calculation Agent will make such adjustment, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate, with reference to the rules and precedents (if any) set by the Options...
Reference Source, to account for the De-Listing or Termination, as the case may be, that in the determination of the Calculation Agent would have given rise to an adjustment by the Options Reference Source if such options were so traded.

As used herein:

"De-Listing" means, in relation to a Future, that the relevant Reference Source announces that pursuant to the rules of such Reference Source, such Future ceases (or will cease) to be listed, traded or publicly quoted on the Reference Source for any reason and is not immediately re-listed, re-traded or re-quoted on an exchange, trading system or quotation system acceptable to the Calculation Agent;

"Termination" means, in relation to a Future, such future contract has been terminated, cancelled or otherwise ceased to be outstanding for any reason.

[4.1.5. Replacement

Upon the occurrence of a Replacement Event with respect to a Future, such Future shall, with effect on the Replacement Day, be replaced with the Successor Future. In such case, all references to a Future in any Product Condition shall be deemed to apply for the Successor Future. Also with effect on the Replacement Day, the Calculation Agent shall make adjustments, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate to account of the Replacement Event. The adjustments will be made to preserve the economic position of the Securityholders before the replacement, and will reflect the difference, if any, between the last price of the Future and of the Successor Future before the replacement became effective.

If the Calculation Agent determines in its reasonable discretion that a Successor Future is not available, the Issuer will cancel the Securities as provided in 4.1.4.2 above.

"Replacement Day" means the Trading Day following the day on which the Replacement Event occurs;

"Replacement Event" means [the Future has a remaining period of validity of less than [●]] [options contracts on the Future cease (or will cease) to be listed, traded or publicly quoted on the Reference Source for any reason and are not immediately re-listed, re-traded or re-quoted on an exchange, trading system or quotation system acceptable to the Calculation Agent] [●];

"Successor Future" means [the future contract following the same underlying concept and having the same Reference Source as the Future which, at the time of occurrence of the Replacement Event, has the shortest remaining period of validity[, provided that the period of validity shall not be less than [●]][●].]

[If the Issuer has the right to split the Securities, please insert:]

**Splitting**

The Issuer shall have the right, exercisable in its sole discretion from time to time, to split the Securities so that each Securityholder holding one Security at the time of such split will thereafter hold a number of Securities as determined by the Issuer. Upon each split as aforesaid from time to time, the Issuer, shall give notice to the Securityholders in accordance with General Condition 4. Such notice shall be given at least 10 Business Days before any split is to be effected and give the date of such split and specify the adjusted Multiplier following such split. [If Non-European style and/or Non-Automatic Exercise insert: Any Exercise Notice [If the Issuer has the right to redeem the Securities and if the Securities do not provide for automatic settlement insert: or Settlement Notice] delivered in accordance with Product Condition 3 prior to such split and in respect of Securities which remain outstanding following such split shall be deemed to apply to such Securities as adjusted following such split.] The Issuer shall also give notice to the Clearing Agents requesting that following any such split they amend their records accordingly. Any adjustment to the Multiplier will only be made to preserve the economic position and rights of the Securityholders after the split as compared to prior to the split.
Product Condition 5: Governing Law and Place of Jurisdiction

[Where the Securities are governed by English law, insert:]

The Securities are governed by and shall be construed in accordance with [English] [German] law. No person shall have any right to enforce any term or condition of the Securities under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.]

[Where the Securities are governed by German law, insert:]

The Securities are governed by and shall be construed in accordance with [English] [German] law. The place of jurisdiction for all proceedings arising from matters provided for in these Conditions of the Securities shall, to the extent legally permitted, be [Frankfurt am Main] [●].]
2. Information relating to the Underlying

If it is shown that Information in this section has been sourced from a third party, the Issuer confirms that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer accepts no responsibility for the correctness or completeness in respect of such information.

Information about the past and further performance of the Underlying and its volatility can be obtained [on www.[●]] [Please insert, if public information media are not available; at the offices of [insert address/telephone number]]

[Please insert, if the Underlying is a basket and its basket constituents are securities:
[●] insert name of the issuer, ISIN/WKN]

[Please insert, if the Underlying is a basket and its basket constituents are indices and sponsor of the indices is the Issuer:
[●] insert description of the index]

[Please insert, if the Underlying is a basket and its basket constituents are indices and the sponsor of the indices is not the Issuer:

[Further Information about the Index][●]

[Further information about the Underlying can be obtained [at [address/telephone number]] [or] [on the webpage under the following address [●]].

[Please insert, if the Underlying is a basket and its basket constituents are interest rates:
[●] insert description of the interest rates]

[If the Underlying is not a basket of securities, indices or interest rates and further information on the Underlying has to be provided, please insert:
additional information[●]]

Post-issuance Information

[The Issuer does not intend to provide any post-issuance information in relation to the Underlying.] [The Issuer will provide post-issuance information in relation to the Underlying [insert source [●]] [and will update such information subsequently to the issuance of the securities]. Such information will consist of [describe information: [●]]
3. General Conditions

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

1. Status of the Securities

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

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

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

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

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

3. Purchases

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

4. Notices

4.1. Validity

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

4.2. Delivery

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

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

5.1. **Agents**

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

5.2. **Calculation Agent**

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

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

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

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

5.3. **Determinations by the Issuer**

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

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

6. Taxation

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

7. Further Issues

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

8. Substitution

8.1. Substitution of Issuer

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

8.1.1. the obligations of the Substitute under the Securities being guaranteed by Deutsche Bank AG (unless it is the Substitute);

8.1.2. all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect;

8.1.3. the Issuer shall have given at least 30 days’ prior notice of the date of such substitution to the Securityholders in accordance with General Condition 4.

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

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

9. **Replacement of Securities**

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

10. **Adjustments for European Monetary Union**

10.1. **Redenomination**

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

The election will have effect as follows:

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

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

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

10.2. **Adjustment to Conditions**

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

10.3. **Euro Conversion Costs, etc.**

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

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10.4. Definitions

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

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

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

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

“Treaty” means the treaty establishing the European Community.

11. Definitions

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

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

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

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

1. Rights under the Securities

The reverse convertible notes (the “Securities”) represent the right to receive [Insert if the Securities are interest bearing] payments of interest and.

[Insert if the Securities provide for discretion of the Issuer]:

at the discretion of the Issuer, either delivery of specified asset(s) or payment of a cash amount at maturity, provided that the Issuer may only exercise its right to redeem by delivery of specified asset(s) if the value or average value of the underlying asset or other basis of reference (the “Underlying”) [Insert if the Securities do not provide for a Minimum Redemption Amount but provide for an up-and-out feature: on the specified time or times during the specified determination period, has not been equal to or greater than a specified barrier amount.]

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

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

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

at maturity either delivery of specified asset(s) if the value or average value of the underlying asset or other basis of reference (the “Underlying”) on the specified final valuation date(s) is less than a specified determination level
[Insert if the Securities do not provide for a Minimum Redemption Amount but provide for an up-and-out feature: and if the value of the Underlying on the specified time or times during the specified determination period, has not been equal to or greater than a specified barrier amount;]

[Insert if the Securities do not provide for a Minimum Redemption Amount but provide for a down-and-in feature: and if the value of the Underlying on the specified time or times during the specified determination period, has been equal to or less than a specified barrier amount;]

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

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

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

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

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

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

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

2. Economic nature of the Securities

The Securities represent an investment similar to a direct investment in the Underlying. In contrast to such direct investment, the Securities [Insert if the Securities are interest bearing: provide for the payment of interest, with a rate which is higher than market rates at or around their issuance] [and] [Insert if the Securities are non-interest bearing: are sold at an issue price which reflects a discount to the value of the Underlying at or around issuance], which enables investors to achieve a positive return on their investment even if the value or average value of the Underlying, compared to its initial value, remains unchanged or falls to a certain extent.] For this, however, investors forgo the opportunity to participate in increases in the value or average value of the Underlying above [Insert if the Securities do not provide for discretion of the Issuer: the specified determination level.] [Insert if the Securities provide for discretion of the Issuer: the level below which delivery of the specified asset(s) will be cheaper for the Issuer than payment of the nominal amount.]

Investors that buy the Securities at their issue date and hold the Securities for the entire term therefore achieve the maximum return on their initial investment when the
value or average value of the Underlying on the specified final valuation date(s) is equal to or greater than [Insert if the Securities do not provide for discretion of the Issuer: the specified determination level] [Insert if the Securities provide for discretion of the Issuer: the level below which delivery of the specified asset(s) will be cheaper for the Issuer than payment of the nominal amount], or if [Insert if the Securities do not provide for a Minimum Redemption Amount but provide for an up-and-out feature: the value of the Underlying on the specified time or times during the specified determination period, has not been equal to or greater than a specified barrier amount] [Insert if the Securities do not provide for a Minimum Redemption Amount but provide for a down-and-in feature: the value of the Underlying on the specified time or times during the specified determination period, has been equal to or less than a specified barrier amount].

[Insert if the Securities are interest bearing: Otherwise, investors will still receive a positive return on their initial investment if the difference between the issue price of the Securities and the value of the asset(s) delivered at maturity is offset by interest payments received under the Securities. Where the value of the asset(s) delivered at maturity and the interest payments are equal to or less than the issue price, investors will receive no positive return or will make a loss, respectively. [Insert if the Securities do not provide for a minimum redemption amount: Such loss can extend to investors’ whole initial investment where the value or average value of the underlying asset is zero at this time.]]

The Securities do not provide [Insert if the Securities do not provide for a Minimum Redemption Amount: a guarantee of payment of a set amount or] for the right to receive repayment of the issue price. As described above, the value of any cash amount payable or asset deliverable to the investor on settlement depends on the value or average value of the Underlying on one or more specified final valuation day(s) [Insert if the Securities do not provide for a Minimum Redemption Amount but provide for an up-and-out feature:; and whether the value of the Underlying on the specified time or times during the specified determination period, has not been equal to or greater than a specified barrier amount] [Insert if the Securities do not provide for a Minimum Redemption Amount but provide for a down-and-in feature:; and whether the value of the Underlying on the specified time or times during the specified determination period, has been equal to or less than a specified barrier amount].

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

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

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3.  Market Value of the Securities during their term

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

If the value of the Underlying falls and/or there is a market perception that the value of the Underlying is likely to fall during the remaining life of the securities, all other factors being equal, the market value of the Securities will under normal conditions also fall, subject to any minimum redemption amount. If the value of the Underlying rises and/or there is a market perception that the value of the Underlying is likely to rise during the remaining life of the securities, all other factors being equal, the market value of the Securities will under normal conditions also rise subject to the specified nominal amount. Other factors which may influence the market value of the Securities include interest rates, potential dividend or interest payments in respect of the Underlying, changes in the method of calculating the level of the Underlying from time to time and market expectations regarding the future performance of the Underlying and the Securities.

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

In addition, each value of the Underlying relevant for the determination of the cash amount is deemed to be in the settlement currency, without reference to any exchange rate between the currency of the Underlying and the settlement currency (so-called "quanto securities"). As a result, an investment in the Securities will not involve exchange rate risks. However, the relative interest rate difference between the current interest rate relating to the currency in which each relevant value of the Underlying is deemed to be expressed and the current interest rate relating to the settlement currency of the Securities may influence the price of the Securities.

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

The currency in which each value of the Underlying relevant for the determination of the cash amount is expressed is not the same as the settlement currency of the Securities. Accordingly, an investment in the Securities will involve exchange rate risks.]

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

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

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

Product Condition 1 - Definitions

These Product Conditions relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions set out in Section II of this document. The Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be attached to the Global Security representing the Securities.
"Affiliate" means any entity controlled, directly or indirectly, by the Issuer, any entity that controls, directly or indirectly, the Issuer, or any entity under common control with the Issuer. As used herein "control" means ownership of a majority of the voting power of the entity or, as the case may be, the Issuer and "controlled by" and "controls" shall be construed accordingly;

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

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

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

"Business Day" means (i) a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in [London], [Frankfurt am Main] and a day on which each Clearing Agent is open for business and, for the purposes of making payments in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) system is open and (ii) if applicable, in relation to delivery of the Physical Settlement Amount [a day on which the Physical Delivery Clearing System is open for business/specify relevant business day for other physical delivery method];

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

"Clearing Agent" means [Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main], and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Securityholders in accordance with General Condition 4 (each a "Clearing Agent" and together the "Clearing Agents");

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

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

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

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

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

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

1 Insert mode for determination of the Determination Amount.
“Determination Level” means [●] [[●] per cent of the Initial Reference Level];

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

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

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

[Insert, if needed:

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

“Exchange Rate” means in relation to the Underlying and in respect of any day, the rate of exchange prevailing at [16:00] [[●] [Central European Time] [[●]] (or at such time approximate thereto as the Calculation Agent determines to be practicable) on such day between the Reference Currency and the Settlement Currency (expressed as the number of units of the Reference Currency or a fraction thereof required to buy one unit of the Settlement Currency) as determined by the Calculation Agent by reference to such source(s) as the Calculation Agent may reasonably determine to be appropriate at such time;]

[If the Final Reference Level is determined on one single day insert:

“Final Reference Level” means, subject to adjustment in accordance with Product Condition 4 and as provided in the definition of “Valuation Date”, an amount equal to the Reference Level on the Valuation Date as determined by the Calculation Agent and without regard to any subsequently published correction(s);]

[If the Final Reference Level is determined on several consecutive days insert:

“Final Reference Level” means, subject to adjustment in accordance with Product Condition 4 and as provided in the definition of “Valuation Date”, an amount equal to the arithmetic average of the Reference Levels on all the Valuation Dates as determined by the Calculation Agent and without regard to any subsequently published correction(s);]

“Global Security” has the meaning ascribed thereto in Product Condition 2;

[If the any Barrier Level or Determination Level is based on the Initial Reference Level, insert:

[If the Initial Reference Level is fixed before issuance insert:

“Initial Reference Level” means, subject to adjustment in accordance with Product Condition 4, [[●]];]

[If the Initial Reference Level is determined after issuance:

“Initial Reference Level” means, subject to adjustment in accordance with Product Condition 4 and as provided in the definition of “Initial Reference Valuation Date”, an amount equal to the Reference Level on the Initial Reference Valuation Date as determined by the Calculation Agent and without regard to any subsequently published correction(s);]

“Initial Reference Valuation Date” means [the [●] [Trading Day] [calendar day] following the Primary Market End Date] [[●] or, if such day is not a Trading Day, the next following Trading Day] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day. If there is a Market Disruption Event on such day, then the Initial Reference Valuation Date shall be the first succeeding Trading Day on which there is no Market Disruption Event. If the first succeeding Trading Day on which there is no Market Disruption Event has not occurred by the [eighth] [[●] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been the Initial Reference Valuation Date, then (A) that [eighth] [[●] Trading Day shall be deemed to be the Initial Reference Valuation Date notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for the Initial Reference Valuation Date by determining the price or level of the Underlying that would have prevailed but for the
occurrence of a Market Disruption Event as of that [eighth] [●] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant;]

[If the Security bears interest, insert]

[If the Interest Amount is to be determined on the basis of Interest Periods insert:

"Interest Amount" means in respect of each Interest Period and each Nominal Amount, an amount calculated by the Calculation Agent as follows:

Nominal Amount x Interest Rate x Interest Rate Day Count Fraction;]

[If the Interest Amount is to be determined without reference to Interest Periods insert:

"Interest Amount" means in respect of each Nominal Amount, an amount calculated by the Calculation Agent as follows:

Nominal Amount x Interest Rate,
being [Currency] [Amount];

"Interest Cessation Date" means [the last] [●] day[s] before [the Maturity Date] [the Interest Payment Date];

"Interest Payment Date" means [●][or, if such day is not a Payment Day, the next following Payment Day] [and the Maturity Date];

[If the Interest Amount is to be determined on the basis of Interest Periods insert:

"Interest Period" means the period commencing on (and including) [●] [the [●] Business Day succeeding the Primary Market End Date] [the Issue Date] to (but excluding) the first Interest Payment Date and each period commencing on (and including) an Interest Payment Date to (but excluding) the next following Interest Payment Date and, if interest is required to be calculated for a period ending other than on (but excluding) the relevant Interest Payment Date, the period commencing on and including the most recent Interest Payment Date (or if none the Primary Market End Date) to but excluding the relevant payment date;]

[If the Interest Amount is to be determined without reference to multiple Interest Periods insert:

"Interest Period" means the period commencing on (and including) [●] [the [●] Business Day succeeding the Primary Market End Date] [the Issue Date] to (but excluding) Interest Payment Date and, if interest is required to be calculated for a period ending other than on (but excluding) Interest Payment Date, the period commencing on (and including) [●] [the [●] Business Day succeeding the Primary Market End Date] to (but excluding) the relevant payment date;]

"Interest Rate" means [●] per cent. [If the Interest Amount is to be determined on the basis of Interest Periods insert: per annum;]

"Interest Rate Day Count Fraction" means [the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366; and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365)]; [the actual number of days in the Interest Period divided by 365;] [the actual number of days in the Interest Period divided by 360;] [the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 months each comprising 30 days (unless (A) the last day of the Interest Period is the 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a month comprising 30 days or (B) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a month comprising 30 days)]) [the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 months each comprising 30 days (unless (A) the last day of the Interest Period is the 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a month comprising 30 days or (B) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a month comprising 30 days))];
of a year of 360 days with 12 months each comprising 30 days, without regard to the date of
the first day or last day of the Interest Period unless, in the case of an Interest Period ending
on the Maturity Date, the Maturity Date is the last day of the month of February, in which
case the month of February shall not be considered to be lengthened to a month comprising
30 days;]]

"Issue Date" means [●];

"Issuer" means Deutsche Bank AG, Frankfurt am Main[, acting through its London branch
(Deutsche Bank AG London)];

"Market Disruption Event" means each event specified to be a Market Disruption Event in
Product Condition 4;

"Maturity Date" means the [third] [●] Payment Day following the Valuation Date [●] [or, if
such day is not a Payment Day, the next following Payment Day];

[If the Securities provide for a Minimum Redemption Amount, insert:

"Minimum Redemption Amount" means [●] [[●] per cent of the Initial Reference Level];]

["Multiplier" means [●], subject to adjustment in accordance with Product Condition 4;]

"Nominal Amount" means [●];

[If the issuer has the right to select either Cash Settlement or Physical Settlement insert:

"Notice Period" means [●] [Trading Days] [Business Day] [calendar days];]

"Payment Day" means any day which is (i) a day on which commercial banks and foreign
exchange markets settle payments and are open for general business (including dealings in
foreign exchange and foreign currency deposits) in the relevant place of presentation and
[London] [and [●] [Frankfurt] [and [●]]; and (ii) either (1) in relation to any sum payable in a
currency other than euro, a day on which commercial banks and foreign exchange markets
settle payments and are open for general business (including dealings in foreign exchange
and foreign currency deposits) in the principal financial centre of the country of such currency
(if other than the place of presentation) or (2) in relation to any sum payable in euro, a day
that the Trans-European Automated Real-Time Gross Settlement Express Transfer
(TARGET) System is open;

[If the Underlying is a share, other security, fund share, Foreign Exchange Rate or future and if
Settlement is not cash only insert:

"Physical Settlement Amount" means [one] [●] unit[s] of the Underlying (each a "Physical
Settlement Unit"), multiplied by [the Multiplier] [●], [provided that such number will be
rounded down to the nearest whole number and] subject to adjustment in accordance with
Product Condition 4. Securities belonging to the same Securityholder shall [not] be
aggregated for purposes of determining the aggregate Physical Settlement Amounts in
respect of such Securities, [provided that the aggregate Physical Settlement Amounts, in
respect of the same Securityholder will be rounded down to the nearest whole Physical
Settlement Unit.] No fractions of a Physical Settlement Unit will be delivered [and no payment
or other cash compensation will be made in respect of such rounding]. [In case of a rounding
down to a whole number in accordance with the provisions above, an amount (the
"Adjustment Amount") in the [Settlement Currency] [Reference Currency] will be paid,
which shall be equal to the product of the remaining fraction and the [Final Reference Level]
[value] [●] of the Underlying [on [the Valuation Date] [●]] [multiplied by the Multiplier] [and
converted into the Settlement Currency at the Exchange Rate on [the Valuation Date]
[●]]; any Adjustment Amount shall be paid pursuant and subject to Product Condition 3;]

[If the Underlying is an index, or commodity and if Settlement is not cash only insert:
"Physical Settlement Amount" means [●] units of [●] (certificate relating to) [●] (the Underlying) (each a "Physical Settlement Unit"), multiplied by [the Multiplier] [●], [provided that such number will be rounded down to the nearest whole number and] subject to adjustment in accordance with Product Condition 4. Securities belonging to the same Securityholder shall [not] be aggregated for purposes of determining the aggregate Physical Settlement Amounts in respect of such Securities, [provided that the aggregate Physical Settlement Amounts, in respect of the same Securityholder will be rounded down to the nearest whole Physical Settlement Unit.] No fractions of a Physical Settlement Unit will be delivered [and no payment or other cash compensation will be made in respect of such rounding]. [In case of a rounding down to a whole number in accordance with the provisions above, an amount (the "Adjustment Amount") in the [Settlement Currency] [Reference Currency] will be paid, which shall be equal to the product of the remaining fraction and the [Final Reference Level] [value] [●] of the Underlying [on the Valuation Date] [●]] [multiplied by the Multiplier] [and converted into the Settlement Currency at the Exchange Rate on [the Valuation Date] [●]]; any Adjustment Amount shall be paid pursuant and subject to Product Condition 3.;]

[If the any Barrier Level or Determination Level is based on the Initial Reference Level, insert:]

"Primary Market End Date" means [●] or, if such day is not a Business Day, the first succeeding Business Day;]

[If the Securities do not provide for a Minimum Redemption Amount, insert:]

"Redemption Cash Amount" means, with respect to each Security, an amount equal to the Nominal Amount;]

[If the Securities provide for a Minimum Redemption Amount, insert:]

"Redemption Cash Amount" means, with respect to each Security,
1) if the Final Reference Level is greater than the Barrier Level, an amount equal to the Nominal Amount,
2) otherwise, an amount equal to the Minimum Redemption Amount;]

[Insert, if needed:

[If the Settlement Currency is not the same as the Reference Currency insert:]

"Reference Currency" means [●];]

[If the Initial and Final Reference Level are determined in the same manner insert:]

"Reference Level" means, in respect of any day, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the [Settlement][Reference] Currency) equal to the [[●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [●] on such day] [●], as determined by the Calculation Agent;]

[If the Initial and Final Reference Level are not determined in the same manner insert:]

"Reference Level" means, in respect of:
1) [an] [the] [Initial Reference] [Valuation] Date, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the [Settlement][Reference] Currency) calculated by the Calculation Agent [in the same manner as the sponsor of the Underlying, as specified in the table under the definition of

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2 Always mention NAME, ISIN or WKN of the certificate
3 Insert if the Settlement Currency is the same as the Reference Currency or if the Security is a quanto security.
4 If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security insert.
5 Insert mode for determination of the Reference Level.
6 Insert if the Settlement Currency is the same as the Reference Currency or if the Security is a quanto security.
7 If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security insert.
"Underlying" below, would calculate the [●] [official closing] [price] [level] of the Underlying on such day, except that in making such calculation the Calculation Agent shall substitute [●] for [●] [to be equal to the [[●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [●]], on such day] [●]; and

2) any other day, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the [Settlement] [Reference] Currency) equal to the [[●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [●] on such day] [●], as determined by the Calculation Agent;

"Reference Source" means in relation to the Underlying the reference source or reference sources specified in the table under the definition of "Underlying" below, or any successor to such reference source, acceptable to the Calculation Agent, as determined by the Calculation Agent;

"Securities" means up to [●] reverse convertible notes relating to the Underlying represented by the Global Security and each a "Security";

"Securityholder Expenses" means, in respect of a Security, all taxes, duties and/or expenses, including any applicable depository charges or transaction charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, arising in connection with any payment due on redemption or otherwise in respect of such Security;

"Settlement Currency" means [●];

[If the Issuer has discretion in determining the Physical Settlement insert:

"Settlement" means

[If the Securities do not provide for a Minimum Redemption Amount and for a knock-out or knock-in feature insert:

1) if the Issuer, in its full discretion, selects to redeem the Securities by delivery of the Physical Settlement Amount, physical settlement ("Physical Settlement"),

2) otherwise, cash settlement ("Cash Settlement");]

[If the Securities do not provide for a Minimum Redemption Amount, but provide for an up-and-out feature insert:

1) if the Issuer, in its full discretion, selects to redeem the Securities by delivery of the Physical Settlement Amount, provided that this selection shall only be possible if during [●] [the Determination Period] the Barrier Determination Amount has not been equal to or greater than the Barrier Level, physical settlement ("Physical Settlement"),

2) otherwise, cash settlement ("Cash Settlement");]

[If the Securities do not provide for a Minimum Redemption Amount, but provide for a down and-in feature insert:

1) if the Issuer, in its full discretion, selects to redeem the Securities by delivery of the Physical Settlement Amount, provided that this selection shall only be possible if [at any time] during [●] [the Determination Period] the Barrier Determination Amount has been equal to or less than the Barrier Level, physical settlement ("Physical Settlement"),

2) otherwise, cash settlement ("Cash Settlement");]

8 Insert mode for determination of the Reference Level.
9 Insert if the Settlement Currency is the same as the Reference Currency or if the Security is a quanto security.
10 If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security insert.
11 Insert mode for determination of the Reference Level.
If the Securities provide for a Minimum Redemption Amount feature insert:

1) if the Issuer, in its full discretion, selects to redeem the Securities by delivery of the Physical Settlement Amount, provided that this selection shall only be possible if the Final Reference Level is greater than the Barrier Level, physical settlement ("Physical Settlement"),

2) otherwise, cash settlement ("Cash Settlement");

If the Issuer has no discretion in determining the Physical Settlement insert:

"Settlement" means

If the Securities do not provide for a Minimum Redemption Amount and for a knock-out or knock-in feature insert:

1) if the Final Reference Level is less than the Determination Level, physical settlement ("Physical Settlement"),

2) otherwise, cash settlement ("Cash Settlement");

If the Securities do not provide for a Minimum Redemption Amount, but provide for an up-and-out feature insert:

1) if, in the determination of the Calculation Agent, (A) the Final Reference Level is less than the Determination Level, and (B) during [●] [the Determination Period] the Barrier Determination Amount has not been equal to or greater than the Barrier Level, physical settlement ("Physical Settlement"),

2) otherwise, cash settlement ("Cash Settlement");

If the Securities do not provide for a Minimum Redemption Amount, but provide for a down-and-in feature insert:

1) if, in the determination of the Calculation Agent, (A) the Final Reference Level is less than the Determination Level, and (B) [at any time] during [●] [the Determination Period] the Barrier Determination Amount has been equal to or less than the Barrier Level,

2) otherwise, cash settlement ("Cash Settlement");

If the Securities provide for a Minimum Redemption Amount:

1) if, in the determination of the Calculation Agent, the Final Reference Level is (A) less than the Determination Level, and (B) greater than the Barrier Level, physical settlement ("Physical Settlement"),

2) otherwise, cash settlement ("Cash Settlement");

"Trading Day" means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day for [each] [the] Reference Source, provided that trading day shall mean

If any Reference Source is an exchange, trading system or quotation system insert 12:

- [for any Reference Source which is an exchange, a trading system or a quotation system,] any day on which such Reference Source is open for trading other than a day on which trading on any such Reference Source is scheduled to close prior to its regular weekday closing time;

If any Reference Source is not an exchange, trading system or quotation system insert 13:

- [for any Reference Source which is not an exchange, a trading system or a quotation system,] any Business Day other than a day on which commercial

12 Insert both alternatives if applicable.
13 Insert both alternatives if applicable.
banks and foreign exchange markets are closed in the country where the Reference Source is located.

"Underlying" means the following [index] [share] [other security] [fund share] [commodity] [Foreign Exchange Rate] [future] of the Sponsor or Issuer of the Underlying and with the Reference Source (if any) set out in the table below:

<table>
<thead>
<tr>
<th>Type of Underlying</th>
<th>Name of Underlying</th>
<th>Sponsor or Issuer of Underlying</th>
<th>Reference Source</th>
</tr>
</thead>
<tbody>
<tr>
<td>[Index]</td>
<td>[EuroLeader]</td>
<td>[Deutsche Bank AG]</td>
<td>[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]</td>
</tr>
<tr>
<td>[Index]</td>
<td>[DAX]</td>
<td>[Deutsche Börse AG]</td>
<td>[Frankfurt Stock Exchange]</td>
</tr>
<tr>
<td>[Share]</td>
<td>[Ordinary Share/common stock &amp; ISIN etc.]</td>
<td></td>
<td></td>
</tr>
<tr>
<td>[Other Security]</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>[Fund Share]</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>[Commodity]</td>
<td>[Fine Troy of Gold]</td>
<td>[Not applicable]</td>
<td>[London Metal Exchange]</td>
</tr>
<tr>
<td>[Foreign Exchange Rate]</td>
<td>[Rate of Exchange [●]]</td>
<td>[Not applicable]</td>
<td></td>
</tr>
<tr>
<td>[Future]</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

"Valuation Date" means [●], or, if such day is not a Trading Day, the next following Trading Day [●][14] 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

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[14] The Valuation Date must be an actual date.
occurred by the [eighth] [●] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been the Valuation Date, then (A) that [eighth] [●] Trading Day shall be deemed to be the Valuation Date notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for the Valuation Date by determining the price or level of the Underlying that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] [●] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant.

Terms with initial capital letters which are not defined in these Product Conditions shall have the meanings ascribed to them in the General Conditions.
[Insert, if applicable:]
The Securities are represented by a global security (the “Global Security”) which will, if deposited with a Clearing Agent in Germany, be in bearer form for the purposes of German law. The Global Security has been deposited with [Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Germany] [the Clearing Agent]. No definitive Securities will be issued.

The Securities are transferable in accordance with applicable law and any rules and procedures for the time being of any Clearing Agent through whose books such Securities are transferred.

[Where the Securities are governed by English law, insert: Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the holder of a particular amount of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the amount of Securities standing to the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and the Agents as the holder of such amount of the Securities (and the terms "Securityholder" and "holder of Securities" and related expressions shall be construed accordingly) for all purposes.

[Where the Securities are governed by German law, insert: The terms “Securityholders” and “holders of Securities” will be construed to mean those persons recognised as the legal owner of the Securities pursuant to German law.]]

[Insert, if applicable:]
The Securities are issued in bearer form in the denomination of the Nominal Amount and will be represented by a global security (the "Global Security"). The Global Security has been deposited with [Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Germany] [the Clearing Agent]. No definitive Securities will be issued.

The Securities are transferable in accordance with applicable law and any rules and procedures for the time being of any Clearing Agent through whose books any of the Securities are transferred.

[Where the Securities are governed by English law, insert: Each person (an "Accountholder") (other than a Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the holder of a particular nominal amount of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the nominal amount of the Securities standing to the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and the Agents as the holder of such nominal amount of the Securities (and the terms "Securityholder" and "holder of Securities" and related expressions shall be construed accordingly) for all purposes other than with respect to any payments in respect of the Securities, the right to which shall be vested, as against the Issuer and the Agents, solely in the bearer of the Global Security.

[Where the Securities are governed by German law, insert: The terms “Securityholder” and “holder of Securities” in the Conditions will be construed to mean those persons recognised as the legal owners of the Securities pursuant to German law and the term “Accountholder” shall in the Conditions mean each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the owner of a particular nominal amount of the Securities (in which regard any certificate or other document issued]
by the relevant Clearing Agent as to the nominal amount of the Securities standing to the account of any person shall be conclusive and binding for all purposes except in the case of manifest error).}]

SINGLE UNDERLYING LINKED REVERSE CONVERTIBLE NOTES
Product Condition 3 – Rights and Procedure
3. Redemption, Interest and Payments

3.1. Redemption at Maturity

Unless previously redeemed or purchased and cancelled and subject as provided in the Conditions, each Security will be redeemed by the Issuer, in respect of each Nominal Amount by payment of the Redemption Cash Amount, such redemption to occur, subject as provided below, on the Maturity Date.

[If the Securities bear no interest:

3.2. Interest

The Securities bear no interest and no payment shall be made in respect of any interest.]

[If the Securities bear interest:

3.2. Interest Amount

Each Security shall bear interest on its Nominal Amount at the Interest Rate, such interest being payable on the (or each), Interest Payment Date, as the case may be.

The amount of interest payable in respect of each Nominal Amount on the or each, Interest Payment Date as the case may be, will amount to the Interest Amount for the Interest Period ending on (but excluding) such Interest Payment Date.

If interest is required to be calculated for a period ending other than on (but excluding) an Interest Payment Date, it will be calculated on the basis of the number of days in the Interest Period, the Interest Rate and the Interest Rate Day Count Fraction.

3.2.1 Accrual of Interest

Each Security will cease to accrue interest from and including the [Interest Cessation Date] [due date for redemption].]

3.3. Method of payment

Subject as provided below, any amounts to be paid to the Securityholders will be transferred by an Agent on behalf of the Issuer to the relevant Clearing Agent for distribution to the Securityholders. Payments to a Clearing Agent will be made in accordance with the rules of such Clearing Agent.

The Issuer will be discharged of its payment obligations by payment to, or to the order of, the relevant Clearing Agent in respect of the amount so paid. Each of the persons shown in the records of a Clearing Agent as the holder of a particular number of the Securities must look solely to the relevant Clearing Agent for his share of each such payment so made by the Issuer to, or to the order of, the relevant Clearing Agent.

All payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment and subject to the provisions of General Condition 6.

If a payment of any amount to be paid to a Securityholder, according to the rules of the relevant Clearing Agent, cannot be made in Settlement Currency, such payment shall be made in the currency principally used by the relevant Clearing Agent for payments to securityholders holding accounts with such Clearing Agent, following a conversion of the relevant amount from the Settlement Currency, using the rate of exchange determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate.
3.4. Presentation

Payments of principal and interest will, subject as provided below, be made in the manner provided in Product Condition 3.3 and otherwise in the manner specified in the Global Security against presentation or surrender, as the case may be, of the Global Security at the specified office of any Agent. A record of each payment made against presentation or surrender of the Global Security, distinguishing between any payment of principal and any payment of interest, will be made on the Global Security by the relevant Agent and such record shall be *prima facie* evidence that the payment in question has been made.

The bearer of a Security shall be the only person entitled to receive payments of principal and/or interest and the Issuer will be discharged by payment to, or to the order of, the bearer of the Global Security in respect of the amount so paid. Each of the persons shown in the records of a Clearing Agent as the holder of a particular nominal amount of the Securities must look solely to the relevant Clearing Agent for his share of each such payment so made by the Issuer to, or to the order of, the bearer of the Global Security.

*Insert if the Securities are issued under German law:* The presentation of the Global Security takes place by way of surrender of the respective coownership units of the Global Security to the account of the Issuer at the Clearing Agent. The time limit for presentation pursuant to section 801 subsection 1 sentence 1 of the German Civil Code relating to Securities being payable has been reduced to [●] [10] years. Any claim to receive payments under the Securities, which has been presented within the period, will become time-barred after a period of two years in relation to the payment of the principal and four years in relation to the payment of interest each period starting at the end of the relevant time period for presentation.

*Insert if the Securities are issued under English law:* Any claim to receive payments under the Securities, will be time-barred unless the Global Security has been presented within a period of ten years in relation to the payment of the principal and five years in relation to the payment of interest or such longer period as may apply under relevant statute.

3.5. Payment Day

If any date for payment of any amount in respect of any Security is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.

3.6. General

In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent and any Agent shall have any responsibility for any errors or omissions in the calculation of any amount payable hereunder or on any other determination pursuant to the provisions hereof. The purchase and/or holding of Securities does not confer on any holder of any Securities any rights (whether in respect of voting, distributions or otherwise) in relation to the Underlying [Asset] or any asset of any kind whatsoever by reference to which any Interest Amount or Redemption Cash Amount (as applicable) is calculated.

3.7. Securityholder Expenses

In respect of each Security, all Securityholder Expenses in respect thereof shall be for the account of the relevant Securityholder and where any Redemption Cash Amount and/or other amount in respect of a Security is payable no payment shall be made until all Securityholder Expenses in respect thereof have been paid to the satisfaction of the Issuer.
3.8.  **Redemption and Settlement Risk**

Redemption of, and any payment in respect of, the Securities is subject to all applicable laws, regulations and practices in force at all relevant times, and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.
3. Redemption, Interest and Payments

3.1. Redemption at Maturity

Unless previously redeemed or purchased and cancelled and subject as provided in the Conditions, each Security will be redeemed by the Issuer, in respect of each Nominal Amount on the Maturity Date:

3.1.1. if and to the extent Settlement means Cash Settlement, by payment of the Redemption Cash Amount; or

3.1.2. if and to the extent Settlement means Physical Settlement, by delivery of the Physical Settlement Amount.

[If the Issuer has the right to select either Cash Settlement or Physical Settlement insert:]

The Issuer will give notice to the Securityholders in accordance with General Condition 4 not less than the Notice Period prior to the Maturity Date stating whether Cash Settlement and/or Physical Settlement applies, provided that if the Issuer fails to give such notice the Securities shall be redeemed by payment of the Redemption Cash Amount in accordance with 3.1.1 above.]

[If the Securities bear no interest:]

3.2. Interest

The Securities bear no interest and no payment shall be made in respect of any interest.]

[If the Securities bear interest:]

3.2 Interest Amount

Each Security shall bear interest on its Nominal Amount at the Interest Rate, such interest being payable on the or each, Interest Payment Date, as the case may be.

The amount of interest payable in respect of each Nominal Amount on the or each, Interest Payment Date as the case may be, will amount to the Interest Amount for the Interest Period ending on (but excluding) such Interest Payment Date.

If interest is required to be calculated for a period ending other than on (but excluding) an Interest Payment Date, it will be calculated on the basis of the number of days in the Interest Period, the Interest Rate and the Interest Rate Day Count Fraction.

3.2.1 Accrual of Interest

Each Security will cease to accrue interest from and including the [Interest Cessation Date] [due date for redemption].]

3.3. Method of payment

Subject as provided below, any amounts to be paid to the Securityholders will be transferred by an Agent on behalf of the Issuer to the relevant Clearing Agent for distribution to the Securityholders. Payments to a Clearing Agent will be made in accordance with the rules of such Clearing Agent.

The Issuer will be discharged of its payment and/or delivery obligations by payment and/or delivery, as the case may be, to, or to the order of, the relevant Clearing Agent in respect of the amount so paid or delivered. Each of the persons shown in the records of a Clearing Agent as the holder of a particular number of the Securities must look solely to the relevant Clearing Agent for his share of each such payment and/or delivery, as applicable, so made by the Issuer to, or to the order of, the relevant Clearing Agent.
All payments and/or deliveries will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment and/or delivery, as the case may be, and subject to the provisions of General Conditions 6.

If a payment of any amount to be paid to a Securityholder, according to the rules of the relevant Clearing Agent, cannot be made in the Settlement Currency, such payment shall be made in the currency principally used by the relevant Clearing Agent for payments to securityholders holding accounts with such Clearing Agent, following a conversion of the relevant amount from the Settlement Currency, using the rate of exchange determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate.

3.4. Presentation

Payments of principal and interest will, subject as provided below, be made in the manner provided in Product Condition 3.3 and otherwise in the manner specified in the Global Security against presentation or surrender, as the case may be, of the Global Security at the specified office of any Agent. A record of each payment made against presentation or surrender of the Global Security, distinguishing between any payment of principal and any payment of interest, will be made on the Global Security by the relevant Agent and such record shall be prima facie evidence that the payment in question has been made.

The bearer of a Security shall be the only person entitled to receive payments of principal and/or interest and the Issuer will be discharged by payment to, or to the order of, the bearer of the Global Security in respect of the amount so paid. Each of the persons shown in the records of a Clearing Agent as the holder of a particular nominal amount of the Securities must look solely to the relevant Clearing Agent for his share of each such payment so made by the Issuer to, or to the order of, the bearer of the Global Security.

[Insert if the Securities are issued under German law: The presentation of the Global Security takes place by way of surrender of the respective coownership units of the Global Security to the account of the Issuer at the Clearing Agent. The time limit for presentation pursuant to section 801 subsection 1 sentence 1 of the German Civil Code relating to Securities being payable has been reduced to [●] [10] years. Any claim to receive payments under the Securities, which has been presented within the period, will become time-barred after a period of two years in relation to the payment of the principal and four years in relation to the payment of interest each period starting at the end of the relevant time period for presentation.]

[Insert if the Securities are issued under English law: Any claim to receive payments under the Securities, will be time-barred unless the Global Security has been presented within a period of ten years in relation to the payment of the principal and five years in relation to the payment of interest or such longer period as may apply under relevant statute.]

3.5. Payment Day

If any date for payment of any amount in respect of any Security is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.

3.6. General

In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent and any Agent shall have any responsibility for any errors or omissions in the calculation of any amount payable hereunder or in any other determination pursuant to the provisions hereof.

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Where the Physical Settlement Units are shares, the purchase of Securities does not confer on any holder of such Securities any rights (whether in respect of voting, distributions or otherwise) attached to such shares.

3.7. Delivery of the Physical Settlement Amount

If Physical Settlement applies, the delivery of the Physical Settlement Amount shall be made at the risk of the relevant Securityholder and shall be transferred to the Clearing Agent specified in the Product Conditions for delivery to the relevant Securityholder;

PROVIDED THAT the Issuer determines in its sole discretion that delivery of all or any of the Physical Settlement Units, as the case may be, is impractical, illegal or unduly onerous to the Issuer, then the Issuer shall have the option to deliver the relevant Physical Settlement Units in such other commercially reasonable manner as the Issuer shall determine to be appropriate for such delivery and shall notify to the Securityholders in accordance with General Condition 4. The Physical Settlement Amount shall be evidenced in such manner as the Issuer determines to be customary for the relevant Physical Settlement Units. The Issuer shall be under no obligation to register or procure the registration of any Securityholder or any other person as the registered holder in respect of the Physical Settlement Units in any register of holders of such Units, including, but not limited to, a register of members of a share company.

If the date for delivery of the Physical Settlement Amount is not a Delivery Day then such delivery shall not be made until the next following Delivery Day, subject to the occurrence of the Settlement Disruption Event.

3.8. Securityholder Expenses

In respect of each Security, all Securityholder Expenses in respect thereof shall be for the account of the relevant Securityholder and (1) where any Redemption Cash Amount and/or other amount in respect of a Security is payable no payment shall be made until all Securityholder Expenses in respect thereof have been paid to the satisfaction of the Issuer or (2) where any Physical Settlement Amount in respect of a Security is deliverable it shall not be made until all Securityholder Expenses in respect thereof have been paid to the satisfaction of the Issuer.

3.9. Settlement Disruption

If and to the extent Physical Settlement applies and prior to the delivery in accordance with this Condition of a Physical Settlement Unit in respect of any Security, in the opinion of the Calculation Agent, a Settlement Disruption Event is subsisting, then the Delivery Date for such Physical Settlement Unit shall be postponed to the first following Delivery Day on which no Settlement Disruption Event is subsisting.

For so long as delivery of all or any part of the Physical Settlement Units is not practicable by reason of a Settlement Disruption Event, then in lieu of physical settlement in respect of such part of the Physical Settlement Units and notwithstanding any other provision hereof the Issuer may elect in its sole discretion to satisfy its obligations in respect such Physical Settlement Units by payment of the Disruption Cash Settlement Price not later than on the third Delivery Day following the date that the notice of such election is given to the Securityholders in accordance with General Condition 4. Payment of the Disruption Cash Settlement Price will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4. The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 that a Settlement Disruption Event has occurred.

No Securityholder or any other person shall be entitled to any payment in respect of a Security in the event of any delay in the delivery of any Physical Settlement Unit due
to the occurrence of a Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer.

3.10. Intervening Period

If and to the extent Physical settlement applies for such period of time after the Maturity Date as the Issuer or any person on behalf of the Issuer shall continue to be the legal owner of the Physical Settlement Units (the "Intervening Period"), neither the Issuer nor any other such person shall (i) be under any obligation to deliver or procure delivery to the relevant Securityholder or any subsequent beneficial owner of such Physical Settlement Units or any other person any letter, certificate, notice, circular or any other document or payment whatsoever received by that person in its capacity as the holder of such Physical Settlement Units; (ii) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to such Physical Settlement Units during the Intervening Period or (iii) be under any liability to the relevant Securityholder or any subsequent beneficial owner of such Physical Settlement Units or any other person in respect of any loss or damage which the relevant Securityholder or subsequent beneficial owner or any other person may sustain or suffer as a result, whether directly or indirectly, of the Issuer or any other such person being the legal owner of such Physical Settlement Units during such Intervening Period.

3.11. Distributions

Any dividend, coupon, interest or similar payment or distribution (each, a "Distribution") in respect of any Physical Settlement Unit to be delivered will be payable to the party that would receive such Distribution according to market practice for a sale of the relevant Physical Settlement Unit executed on the Maturity Date and to be delivered in the same manner as such Physical Settlement Unit. Any such Distribution or other amount to be paid shall be paid to the Clearing Agent for distribution to the Securityholders.

3.12. Redemption and Settlement Risk

Redemption of, and any payment and/or delivery in respect of, the Securities is subject to all applicable laws, regulations and practices in force at all relevant times, and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.
3. Redemption, Interest and Payments

3.1. Redemption at Maturity

Unless previously redeemed or purchased and cancelled and subject as provided in the Conditions, each Security will be redeemed by the Issuer, in respect of each Nominal Amount by payment of the Redemption Cash Amount, such redemption to occur, subject as provided below, on the Maturity Date.

If the Issuer exercises its Early Redemption Right in accordance with Product Condition 3.2, each Security entitles its holder to receive from the Issuer the Early Redemption Cash Amount, such redemption to occur, subject as provided below, on the Early Redemption Date.

3.2. Early Redemption Right

The Issuer has the unconditional and irrevocable right (the “Early Redemption Right”), upon delivery of the Early Redemption Notice (as defined below), which delivery shall take place as soon as practicable following the relevant Early Redemption Valuation Date but which in any event shall be before the Early Redemption Date, to redeem the Securities in whole, but not in part, with effect on a Early Redemption Date.

“Early Redemption Notice” means the irrevocable notice given by the Issuer to the Securityholders in accordance with General Condition 4.1 that the Issuer will exercise its Early Redemption Right, which notice shall specify the Early Redemption Valuation Date.

If the Securities bear no interest:

3.3. Interest

The Securities bear no interest and no payment shall be made in respect of any interest.

If the Securities bear interest:

3.3. Interest Amount

Each Security shall bear interest on its Nominal Amount at the Interest Rate, such interest being payable on the or each, Interest Payment Date, as the case may be.

The amount of interest payable in respect of each Nominal Amount on the or each, Interest Payment Date as the case may be, will amount to the Interest Amount for the Interest Period ending on (but excluding) such Interest Payment Date.

If interest is required to be calculated for a period ending other than on (but excluding) an Interest Payment Date, it will be calculated on the basis of the number of days in the Interest Period, the Interest Rate and the Interest Rate Day Count Fraction.

3.3.1 Accrual of Interest

Each Security will cease to accrue interest from and including the Interest [Cessation Date] [due date for redemption].

3.4. Method of payment

Subject as provided below, any amounts to be paid to the Securityholders will be transferred by an Agent on behalf of the Issuer to the relevant Clearing Agent for distribution to the Securityholders. Payments to a Clearing Agent will be made in accordance with the rules of such Clearing Agent.
The Issuer will be discharged of its payment obligations by payment to, or to the order of, the relevant Clearing Agent in respect of the amount so paid. Each of the persons shown in the records of a Clearing Agent as the holder of a particular number of the Securities must look solely to the relevant Clearing Agent for his share of each such payment so made by the Issuer to, or to the order of, the relevant Clearing Agent.

All payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment and subject to the provisions of General Condition 6.

If a payment of any amount to be paid to a Securityholder, according to the rules of the relevant Clearing Agent, cannot be made in the Settlement Currency, such payment shall be made in the currency principally used by the relevant Clearing Agent for payments to securityholders holding accounts with such Clearing Agent, following a conversion of the relevant amount from the Settlement Currency, using the rate of exchange determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate.

3.5. Presentation

Payments of principal and interest will, subject as provided below, be made in the manner provided in Product Condition 3.4 and otherwise in the manner specified in the Global Security against presentation or surrender, as the case may be, of the Global Security at the specified office of any Agent. A record of each payment made against presentation or surrender of the Global Security, distinguishing between any payment of principal and any payment of interest, will be made on the Global Security by the relevant Agent and such record shall be prima facie evidence that the payment in question has been made.

The bearer of a Security shall be the only person entitled to receive payments of principal and/or interest and the Issuer will be discharged by payment to, or to the order of, the bearer of the Global Security in respect of the amount so paid. Each of the persons shown in the records of a Clearing Agent as the holder of a particular nominal amount of the Securities must look solely to the relevant Clearing Agent for his share of each such payment so made by the Issuer to, or to the order of, the bearer of the Global Security.

[Insert if the Securities are issued under German law: The presentation of the Global Security takes place by way of surrender of the respective coownership units of the Global Security to the account of the Issuer at the Clearing Agent. The time limit for presentation pursuant to section 801 subsection 1 sentence 1 of the German Civil Code relating to Securities being payable has been reduced to [●] [10] years. Any claim to receive payments under the Securities, which has been presented within the period, will become time-barred after a period of two years in relation to the payment of the principal and four years in relation to the payment of interest each period starting at the end of the relevant time period for presentation.]

[Insert if the Securities are issued under English law: Any claim to receive payments under the Securities, will be time-barred unless the Global Security has been presented within a period of ten years in relation to the payment of the principal and five years in relation to the payment of interest or such longer period as may apply under relevant statute.]

3.6. Payment Day

If any date for payment of any amount in respect of any Security is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.
3.7. **General**

In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent and any Agent shall have any responsibility for any errors or omissions in the calculation of any amount payable hereunder or in any other determination pursuant to the provisions hereof. The purchase and/or holding of Securities does not confer on any holder of any Securities any rights (whether in respect of voting, distributions or otherwise) in relation to the Underlying [Asset] or any asset of any kind whatsoever by reference to which any Interest Amount or Redemption Cash Amount (as applicable) is calculated.

3.8. **Securityholder Expenses**

In respect of each Security, all Securityholder Expenses in respect thereof shall be for the account of the relevant Securityholder and where any Redemption Cash Amount and/or other amount in respect of a Security is payable no payment shall be made until all Securityholder Expenses in respect thereof have been paid to the satisfaction of the Issuer.

3.9. **Redemption and Settlement Risk**

Redemption of, and any payment in respect of, the Securities is subject to all applicable laws, regulations and practices in force at all relevant times, and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.
3. Redemption, Interest and Payments

3.1. Redemption at Maturity

Unless previously redeemed or purchased and cancelled and subject as provided in the Conditions, each Security will be redeemed by the Issuer, in respect of each Nominal Amount by payment of the Redemption Cash Amount, such redemption to occur, subject as provided below, on the Maturity Date.

3.2. Coupon Amount

On a Coupon Payment Date, the Issuer shall pay, in respect of each Security, the relevant Coupon Amount (if any).

For the avoidance of doubt, in the event that the Coupon Amount in relation to a Coupon Payment Date is zero, no amount shall be payable by the Issuer in respect of such Coupon Payment Date.

3.3. Accrual of Interest

The Coupon Amount shall be the only interest payable for the Securities. No further interest shall accrue in respect of any Security whether by reason of late payment of any Coupon Amount or otherwise.

3.4. Method of payment

Subject as provided below, any amounts to be paid to the Securityholders will be transferred by an Agent on behalf of the Issuer to the relevant Clearing Agent for distribution to the Securityholders. Payments to a Clearing Agent will be made in accordance with the rules of such Clearing Agent.

The Issuer will be discharged of its payment obligations by payment to, or to the order of, the relevant Clearing Agent in respect of the amount so paid. Each of the persons shown in the records of a Clearing Agent as the holder of a particular number of the Securities must look solely to the relevant Clearing Agent for his share of each such payment so made by the Issuer to, or to the order of, the relevant Clearing Agent.

All payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment and subject to the provisions of General Condition 6.

If a payment of any amount to be paid to a Securityholder, according to the rules of the relevant Clearing Agent, cannot be made in Settlement Currency, such payment shall be made in the currency principally used by the relevant Clearing Agent for payments to securityholders holding accounts with such Clearing Agent, following a conversion of the relevant amount from the Settlement Currency, using the rate of exchange determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate.

3.5. Presentation

Payments of principal and interest will, subject as provided below, be made in the manner provided in Product Condition 3.4 and otherwise in the manner specified in the Global Security against presentation or surrender, as the case may be, of the Global Security at the specified office of any Agent. A record of each payment made against presentation or surrender of the Global Security, distinguishing between any payment of principal and any payment of interest,
will be made on the Global Security by the relevant Agent and such record shall be *prima facie* evidence that the payment in question has been made.

The bearer of a Security shall be the only person entitled to receive payments of principal and/or interest and the Issuer will be discharged by payment to, or to the order of, the bearer of the Global Security in respect of the amount so paid. Each of the persons shown in the records of a Clearing Agent as the holder of a particular nominal amount of the Securities must look solely to the relevant Clearing Agent for his share of each such payment so made by the Issuer to, or to the order of, the bearer of the Global Security.

*Insert if the Securities are issued under German law:* The presentation of the Global Security takes place by way of surrender of the respective coownership units of the Global Security to the account of the Issuer at the Clearing Agent. The time limit for presentation pursuant to section 801 subsection 1 sentence 1 of the German Civil Code relating to Securities being payable has been reduced to [●] [10] years. Any claim to receive payments under the Securities, which has been presented within the period, will become time-barred after a period of two years in relation to the payment of the principal and four years in relation to the payment of interest each period starting at the end of the relevant time period for presentation.

*Insert if the Securities are issued under English law:* Any claim to receive payments under the Securities, will be time-barred unless the Global Security has been presented within a period of ten years in relation to the payment of the principal and five years in relation to the payment of interest or such longer period as may apply under relevant statute.

### 3.6 Payment Day

If any date for payment of any amount in respect of any Security is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.

### 3.7 General

In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent and any Agent shall have any responsibility for any errors or omissions in the calculation of amount payable hereunder or in any other determination pursuant to the provisions hereof. The purchase and/or holding of Securities does not confer on any holder of any Securities any rights (whether in respect of voting, distributions or otherwise) in relation to the Basket or any asset of any kind whatsoever by reference to which any Coupon Amount or Redemption Cash Amount (as applicable) is calculated.

### 3.8 Securityholder Expenses

In respect of each Security, all Securityholder Expenses in respect thereof shall be for the account of the relevant Securityholder and where any Redemption Cash Amount in respect of a Security is payable no payment shall be made until all Securityholder Expenses in respect thereof have been paid to the satisfaction of the Issuer.

### 3.9 Redemption and Settlement Risk

Redemption of, and any payment in respect of, the Securities is subject to all applicable laws, regulations and practices in force at all relevant times, and neither the Issuer nor any Agent shall incur any liability whatsoever if it is
unable to effect the transactions contemplated, after using all reasonable
efforts, as a result of any such laws, regulations or practices. Neither the
Issuer nor the Agents shall under any circumstances be liable for any acts or
defaults of any Clearing Agent in relation to the performance of its duties in
relation to the Securities.
Product Condition 4 – Adjustment Provisions

Indices

[If the definition of "Underlying" or "Basket" in Product Condition 1 includes an Index or Indices, insert this section:]

4.1 Indices

[If more than one Type of Underlying or Basket Constituent is set out in the definition of "Basket" or "Underlying" (a) the Product Condition 4 sections will need to be renumbered appropriately and (b) the following should be inserted:]

This Product Condition 4.[1]and the definitions herein shall only apply in relation to any Index or Indices specified in Product Condition 1 in the column headed "Type of Basket Constituent" in the definition of "Basket", or in the column headed "Type of Underlying" in the definition of "Underlying", as the case may be. For any Underlying other than an Index or Indices which are specified in such column, other sections of this Product Condition 4, if and to the extent applicable, and the definitions therein shall apply.]

4.1.1 Definitions:

"Affiliate" is as defined in Product Condition 1;

"Index" means (i) the or, as the case may be, each index specified in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1 (each a "Principal Index") and (ii) any index included in any Principal Index, or used for the calculation or determination of any Principal Index or any Index Constituent thereof (a "Sub-Index");

"Index Constituent" means any security or other asset or reference value (other than a Sub-Index) constituting an Index at a relevant time;

"Index Sponsor" means (i) in relation to a Principal Index, the sponsor specified for such Principal Index in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1 and (ii) in relation to a Sub-Index, the entity determined by the Calculation Agent to be principally responsible for the determination and publication of such Sub-Index, provided that, in either case all references to an Index Sponsor shall include any Successor Sponsor (as defined below);

"Reference Currency" (i) in relation to a Principal Index, is as defined in Product Condition 1 or, if not defined in Product Condition 1, is the Settlement Currency and (ii) in relation to an Index Constituent or a Sub-Index, is the currency in which the Index Constituent or Sub-Index is denominated or quoted or with which it is most closely connected, as determined by the Calculation Agent;

"Reference Level" is as defined in Product Condition 1;

"Reference Source" (i) in relation to a Principal Index, is as defined in Product Condition 1 and (ii) in relation to any Sub-Index or Index Constituent, is the reference source or reference sources determined by the Calculation Agent to be applicable to the valuation of such Sub-Index or such Index Constituent, as the case may be, for the purposes of determining the Reference Level;
"Related Exchange" means, unless otherwise defined in Product Condition 1, with respect to an Index or an Index Constituent, any exchange, trading system or quotation system on which options contracts or futures contracts on such Index or such Index Constituent are traded, as determined by the Calculation Agent;

"Relevant Country" means, each of:

(i) any country (or any political or regulatory authority thereof) in which a Reference Currency or the Settlement Currency is the legal tender or currency; and

(ii) any country (or any political or regulatory authority thereof) with which an Index or an Index Constituent has a material connection and, in determining what is material the Calculation Agent may, without limitation, refer to the country or countries in which the Index is calculated or published, the issuer of the Index Constituent is incorporated and/or such other factor(s) as it may deem appropriate,

all as determined by the Calculation Agent.

"Relevant Time" means, with respect to an Index or an Index Constituent, the relevant time by reference to which the relevant Index Sponsor determines the price or value of such Index or such Index Constituent for the purposes of determining the Reference Level; and

"Settlement Currency" is as defined in Product Condition 1.

4.1.2 Market Disruption

The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 if a Market Disruption Event has occurred on any date with respect to which the Calculation Agent would, but for the occurrence of a Market Disruption Event, have been required by the Product Conditions to determine the level of an Index.

"Market Disruption Event" means:

[If the Reference Source for any Index or Index Constituent is an exchange, a trading system or a quotation system insert:]

[Insert the following three lines if section (ii) of Market Disruption Event definition is also used:]

(i) where the Reference Source for an Index or an Index Constituent is an exchange, a trading system or a quotation system as determined by the Calculation Agent.]
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limits permitted by any Reference Source or any Related Exchange or otherwise):

4.1.2.1 on any Reference Source as a whole; or

4.1.2.1.1 on any Related Exchange of any options contracts or futures contracts on or relating to any Index or any Index Constituent; or

4.1.2.1.2 on any exchange or trading system or quotation system on which an Index Constituent is listed or quoted of such Index Constituent; or

4.1.2.1.3 of any event that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in relation to or to obtain market values for such Index or such Index Constituent on the relevant Reference Source or to effect transactions in or obtain market values for options contracts or futures contracts on or relating to such Index or such Index Constituent on any Related Exchange; or

4.1.2.2 the closure on any Trading Day of any Reference Source or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Reference Source or such Related Exchange, as the case may be, at least one hour prior to (aa) the actual closing time for the regular trading session on such Reference Source or such Related Exchange on such Trading Day or, if earlier, (bb) the submission deadline (if applicable) for orders to be entered into such Reference Source or such Related Exchange system for execution at the Relevant Time on such Trading Day. A "Scheduled Closing Time" is the scheduled weekday closing time of the relevant Reference Source or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours; or

4.1.2.3 a general moratorium is declared in respect of banking activities in any Relevant Country; [or]

4.1.2.4 in relation to a Reference Currency for a Principal Index, a Sub-Index or an Index Constituent which is different from the Settlement Currency, the occurrence at any time of an event which the Calculation Agent determines would have the effect of preventing, restricting or delaying the Issuer and/or any of its Affiliates from:

(i) converting such Reference Currency into the Settlement Currency through customary legal channels or transferring within or from any Relevant Country either currency, due to the imposition by such Relevant Country of any controls restricting or
prohibiting such conversion or transfer, as the case may be;

(ii) converting such Reference Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic institutions located in any Relevant Country;

(iii) delivering such Reference Currency or Settlement Currency from accounts inside any Relevant Country to accounts outside such Relevant Country; or

(iv) transferring such Reference Currency or Settlement Currency between accounts inside any Relevant Country or to a party that is a non-resident of such Relevant Country; or

4.1.2.5 a Relevant Country (a) imposes any controls or announces its intention to impose any controls or (b)(i) implements or announces its intention to implement or (ii) changes or announces its intention to change the interpretation or administration of any laws or regulations, in each case which the Calculation Agent determines is likely to affect the Issuer and/or any of its Affiliates’ ability to acquire, hold, transfer or realise such Index Constituent or otherwise to effect transactions in relation to such Index,

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is “material” the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates in relation to the Securities; and/or]

[If the Reference Source for any Index or Index Constituent is not an exchange or trading system or a quotation system insert:

[Insert the following three lines if section (i) of Market Disruption Event definition is also used:

(ii) where the Reference Source for an Index or an Index Constituent is not an exchange, a trading system or a quotation system as determined by the Calculation Agent,]

(a) it is not possible, for reasons beyond the reasonable control of the Calculation Agent, to determine the price or value (or an element of such price or value) of such Index or Index Constituent by reference to such Reference Source in the manner specified in the definition of “Reference Level” in Product Condition 1 or in “Information relating to the Underlying”, or otherwise according to the rules or normal or accepted procedures for the determination of such price or value (whether due to non-publication of such price or value or otherwise); or

(b) [if section (i) is included above, insert: any event occurs, as described in 4.1.2.3. [Insert if the Reference Source for any Index or Index Constituent is located in an Emerging Market Country; 4.1.2.4. and/or 4.1.2.5] above in relation to any such Index or Index Constituent,] OR [if section (i) is not included above, insert]
4.1.3 Adjustments to the Index

The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 of any determination made by it pursuant to paragraph 4.1.3.1 or 4.1.3.2 below.

4.1.3.1 If an Index is:

4.1.3.1.1 not calculated and announced by the relevant Index Sponsor but is calculated and published by a successor sponsor (the "Successor Sponsor") acceptable to the Calculation Agent; or

4.1.3.1.2 replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index,

then in each case that Index will be deemed to be the index so calculated and announced by such Successor Sponsor or that successor index, as the case may be.

4.1.3.2 If:

4.1.3.2.1 on or prior to any date with respect to which the Calculation Agent is required by the Product Conditions to determine the level of an Index, the relevant Index Sponsor or, if applicable, the Successor Sponsor (i) makes or announces that it will make a material change in the formula for or the method of calculating that Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent stock and capitalisation and other routine events) (an "Index Modification") or (ii) permanently cancels that Index (an "Index Cancellation") or (iii) fails to calculate and announce that Index (an "Index Disruption") and, in each case, Product Condition 4.1.3.1.1 or 4.1.3.1.2 does not apply,

then the Issuer may take any action described in 4.1.3.2.2 or 4.1.3.2.3 below:

4.1.3.2.2 require the Calculation Agent to determine the level of that Index on that date using, in lieu of a published level for that Index, the level for that Index as at that date as determined by the Calculation Agent in accordance with the formula for and method of calculating that Index last in effect prior to the Index Modification, Index Cancellation or Index Disruption but using only those Index Constituents that comprised that Index.
immediately prior to the Index Modification, Index Cancellation or Index Disruption; or

4.1.3.2.3 cancel the Securities by giving notice to Securityholders in accordance with General Condition 4. If the Securities are so cancelled, the Issuer will pay an amount to each Securityholder in respect of each Security held by such Securityholder which amount shall be the fair market value of a Security taking into account the Index Modification, Index Cancellation or Index Disruption, as the case may be, less the cost to the Issuer and/or any of its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its reasonable discretion. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4.

[Insert for Deutsche Bank proprietary Index, if applicable:

Where provisions for the calculation of an Index are set out in "Information Relating to the Underlying Asset" attached hereto then, for the avoidance of doubt, all the provisions set out in such sections are an integral part of how such Index is calculated and no calculation of such Index pursuant to any such provisions (including, but not limited to, any change in any Applicable Percentage or any operation of the provisions, if any, set out therein) will constitute an Index Modification as referred to above in Product Condition 4.1.3.2.1 or necessitate any determination by the Calculation Agent pursuant to this Product Condition 4.1.3.2.]

4.1.3.3 The Calculation Agent shall, as soon as practicable after receipt of any written request to do so, advise a Securityholder of any determination made by it pursuant to this Product Condition 4 which occurs on or before the date of receipt of such request. The Calculation Agent shall make available for inspection by Securityholders copies of any such determinations.]
Indices, with Replacement Provision

[If the definition of "Underlying" or "Basket" in Product Condition 1 includes an Index or Indices, which is or which are to be replaced under certain conditions, insert this section:]

4.1 Indices

[If more than one Type of Underlying or Basket Constituent is set out in the definition of "Basket" or "Underlying" (a) the Product Condition 4 sections will need to be renumbered appropriately and (b) the following should be inserted:

This Product Condition 4.[1] and the definitions herein shall only apply in relation to any Index or Indices specified in Product Condition 1 in the column headed "Type of Basket Constituent" in the definition of "Basket", or in the column headed "Type of Underlying" in the definition of "Underlying", as the case may be. For any Underlying other than an Index or Indices which are specified in such column, other sections of this Product Condition 4, if and to the extent applicable, and the definitions therein shall apply.]

4.1.1 Definitions:

"Affiliate" is as defined in Product Condition 1;

"Index" means (i) the or, as the case may be, each index specified in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1 (each a "Principal Index") and (ii) any index included in any Principal Index, or used for the calculation or determination of any Principal Index or any Index Constituent thereof (a "Sub-Index");

"Index Constituent" means any security or other asset or reference value (other than a Sub-Index) constituting an Index at a relevant time;

"Index Sponsor" means (i) in relation to a Principal Index, the sponsor specified for such Principal Index in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1 and (ii) in relation to a Sub-Index, the entity determined by the Calculation Agent to be principally responsible for the determination and publication of such Sub-Index, provided that, in either case all references to an Index Sponsor shall include any Successor Sponsor (as defined below);

"Reference Currency" (i) in relation to a Principal Index, is as defined in Product Condition 1 or, if not defined in Product Condition 1, is the Settlement Currency and (ii) in relation to an Index Constituent or a Sub-Index, is the currency in which the Index Constituent or Sub-Index is denominated or quoted or with which it is most closely connected, as determined by the Calculation Agent;

"Reference Level" is as defined in Product Condition 1;

"Reference Source" (i) in relation to a Principal Index, is as defined in Product Condition 1 and (ii) in relation to any Sub-Index or Index Constituent, is the reference source or reference sources determined by the Calculation Agent to be applicable to the valuation of such Sub-Index or such Index
Adjustment Provisions: Indices, with Replacement Provision

Constituent, as the case may be, for the purposes of determining the Reference Level;

"Related Exchange" means, unless otherwise defined in Product Condition 1, with respect to an Index or an Index Constituent, any exchange, trading system or quotation system on which options contracts or futures contracts on such Index or such Index Constituent are traded, as determined by the Calculation Agent;

"Relevant Country" means, each of:

(i) any country (or any political or regulatory authority thereof) in which a Reference Currency or the Settlement Currency is the legal tender or currency; and

(ii) any country (or any political or regulatory authority thereof) with which an Index or an Index Constituent has a material connection and, in determining what is material the Calculation Agent may, without limitation, refer to the country or countries in which the Index is calculated or published, the issuer of the Index Constituent is incorporated and/or such other factor(s) as it may deem appropriate,

all as determined by the Calculation Agent.

"Relevant Time" means, with respect to an Index or an Index Constituent, the relevant time by reference to which the relevant Index Sponsor determines the price or value of such Index or such Index Constituent for the purposes of determining the Reference Level; and

"Settlement Currency" is as defined in Product Condition 1.

4.1.2 Market Disruption

The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 if a Market Disruption Event has occurred on any date with respect to which the Calculation Agent would, but for the occurrence of a Market Disruption Event, have been required by the Product Conditions to determine the level of an Index.

"Market Disruption Event" means:

[If the Reference Source for any Index or Index Constituent is an exchange, a trading system or a quotation system insert:

[Insert the following three lines if section (ii) of Market Disruption Event definition is also used:

(i) where the Reference Source for an Index or an Index Constituent is an exchange, a trading system or a quotation system as determined by the Calculation Agent,]

4.1.2.1 the occurrence or existence on any Trading Day at the Relevant Time for such Index or such Index Constituent or at any time during the one hour period that ends at the Relevant Time for such Index or such Index Constituent:
Adjustment Provisions: Indices, with Replacement Provision

(A) of any suspension of or limitation imposed on trading (whether by reason of movements in price exceeding limits permitted by any Reference Source or any Related Exchange or otherwise):

4.1.2.1.1 on any Reference Source as a whole; or

4.1.2.1.2 on any Related Exchange of any options contracts or futures contracts on or relating to any Index or any Index Constituent; or

4.1.2.1.3 on any exchange or trading system or quotation system on which an Index Constituent is listed or quoted of such Index Constituent; or

(B) of any event that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in relation to or to obtain market values for such Index or such Index Constituent on the relevant Reference Source or to effect transactions in or obtain market values for options contracts or futures contracts on or relating to such Index or such Index Constituent on any Related Exchange; or

4.1.2.2 the closure on any Trading Day of any Reference Source or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Reference Source or such Related Exchange, as the case may be, at least one hour prior to (aa) the actual closing time for the regular trading session on such Reference Source or such Related Exchange on such Trading Day or, if earlier, (bb) the submission deadline (if applicable) for orders to be entered into such Reference Source or such Related Exchange system for execution at the Relevant Time on such Trading Day. A "Scheduled Closing Time" is the scheduled weekday closing time of the relevant Reference Source or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours; or

4.1.2.3 a general moratorium is declared in respect of banking activities in any Relevant Country; [or]

[Insert if the Reference Source for any Index or Index Constituent is located in an Emerging Market Country]

4.1.2.4 in relation to a Reference Currency for a Principal Index, a Sub-Index or an Index Constituent which is different from the Settlement Currency, the occurrence at any time of an event which the Calculation Agent determines would have the effect of preventing, restricting or delaying the Issuer and/or any of its Affiliates from:

(i) converting such Reference Currency into the Settlement Currency through customary legal channels or transferring within or from any Relevant
Country either currency, due to the imposition by such Relevant Country of any controls restricting or prohibiting such conversion or transfer, as the case may be;

(ii) converting such Reference Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic institutions located in any Relevant Country;

(iii) delivering such Reference Currency or Settlement Currency from accounts inside any Relevant Country to accounts outside such Relevant Country; or

(iv) transferring such Reference Currency or Settlement Currency between accounts inside any Relevant Country or to a party that is a non-resident of such Relevant Country; or

4.1.2.5 a Relevant Country (a) imposes any controls or announces its intention to impose any controls or (b)(i) implements or announces its intention to implement or (ii) changes or announces its intention to change the interpretation or administration of any laws or regulations, in each case which the Calculation Agent determines is likely to affect the Issuer and/or any of its Affiliates' ability to acquire, hold, transfer or realise such Index Constituent or otherwise to effect transactions in relation to such Index,

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates in relation to the Securities[; and/or][]

[If the Reference Source for any Index or Index Constituent is not an exchange or trading system or a quotation system insert:

[Insert the following three lines if section (i) of Market Disruption Event definition is also used:

(ii) where the Reference Source for an Index or an Index Constituent is not an exchange, a trading system or a quotation system as determined by the Calculation Agent,]

(a) it is not possible, for reasons beyond the reasonable control of the Calculation Agent, to determine the price or value (or an element of such price or value) of such Index or Index Constituent by reference to such Reference Source in the manner specified in the definition of "Reference Level" in Product Condition 1 or in "Information relating to the Underlying", or otherwise according to the rules or normal or accepted procedures for the determination of such price or value (whether due to non-publication of such price or value or otherwise); or

(b) if section (i) is included above, insert: any event occurs, as described in 4.1.2.3. [Insert if the Reference Source for any Index or Index Constituent is located in an Emerging Market Country].]
Adjustment Provisions: Indices, with Replacement Provision

4.1.2.4. and/or 4.1.2.5] above in relation to any such Index or Index Constituent. OR if section (i) is not included above, insert 4.1.2.3, 4.1.2.4, and 4.1.2.5 here renumbered as 4.1.2.1, 4.1.2.2, and 4.1.2.3 respectively]

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates in relation to the Securities.]

4.1.3 Adjustments to the Index

The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 of any determination made by it pursuant to paragraph 4.1.3.1 or 4.1.3.2 below.

4.1.3.1 If an Index is:

4.1.3.1.1. not calculated and announced by the relevant Index Sponsor but is calculated and published by a successor sponsor (the "Successor Sponsor") acceptable to the Calculation Agent; or

4.1.3.1.2. replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index,

then in each case that Index will be deemed to be the index so calculated and announced by such Successor Sponsor or that successor index, as the case may be.

4.1.3.2 If:

4.1.3.2.1 on or prior to any date with respect to which the Calculation Agent is required by the Product Conditions to determine the level of an Index, the relevant Index Sponsor or, if applicable, the Successor Sponsor (i) makes or announces that it will make a material change in the formula for or the method of calculating that Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent stock and capitalisation and other routine events) (an "Index Modification") or (ii) permanently cancels that Index (an "Index Cancellation") or (iii) fails to calculate and announce that Index (an "Index Disruption") and, in each case, Product Condition 4.1.3.1.1 or 4.1.3.1.2 does not apply,

then the Calculation Agent shall substitute that Index (the "Disrupted Index") in the Basket with a Replacement Basket Constituent (as defined below) on the effective date of such event. Accordingly:

(i.) the Replacement Basket Constituent and its sponsor will be deemed a "Basket Constituent" and a "Index Sponsor" respectively,
(ii.) the Calculation Agent will adjust the Coupon Reference Level for such Replacement Basket Constituent so that the ratio of the Specified Spot Price for that Replacement Basket Constituent to the Coupon Reference Level for the Replacement Basket Constituent equals the ratio of the Specified Spot Price for the Disrupted Index to the Coupon Reference Level for the Disrupted Share immediately prior to the occurrence of such event, and, if necessary, the Calculation Agent will adjust any other relevant terms accordingly;

"Replacement Basket Constituent" means, in the determination of the Calculation Agent in its sole discretion, the index [...], provided that such index is not an Index.

[Insert for Deutsche Bank proprietary Index, if applicable:

Where provisions for the calculation of an Index are set out in "Information Relating to the Underlying Asset" attached hereto then, for the avoidance of doubt, all the provisions set out in such sections are an integral part of how such Index is calculated and no calculation of such Index pursuant to any such provisions (including, but not limited to, any change in any Applicable Percentage or any operation of the provisions, if any, set out therein) will constitute an Index Modification as referred to above in Product Condition 4.1.3.2.1 or necessitate any determination by the Calculation Agent pursuant to this Product Condition 4.1.3.2.]

4.1.3.3. The Calculation Agent shall, as soon as practicable after receipt of any written request to do so, advise a Securityholder of any determination made by it pursuant to this Product Condition 4 which occurs on or before the date of receipt of such request. The Calculation Agent shall make available for inspection by Securityholders copies of any such determinations.]

Shares

[If the definition of "Underlying" or "Basket" in Product Condition 1 includes a Share or Shares, insert this section:]

4.1 Shares

[If more than one Type of Underlying or Basket Constituent is set out in the definition of "Basket" or "Underlying" (a) the Product Condition 4 sections will need to be renumbered appropriately and (b) the following should be inserted:

This Product Condition 4.[1] and the definitions herein shall only apply in relation to any Share or Shares specified in Product Condition 1 in the column headed "Type of Basket Constituent" in the definition of "Basket", or in the column headed "Type of Underlying" in the definition of "Underlying", as the case may be. For any Underlying other than a Share or Shares which are specified in such column, other sections of this Product Condition 4, if and to the extent applicable, and the definitions therein shall apply.]

4.1.1 Definitions:

"Affiliate" is as defined in Product Condition 1;

"Other Exchange" means, with respect to a Share, each exchange, trading system or quotation system other than the Reference Source on which such Share is listed, traded or quoted;

"Reference Currency" is as defined in Product Condition 1 or, if not defined in Product Condition 1, is the Settlement Currency;

"Reference Level" is as defined in Product Condition 1;

"Reference Source" is as defined in Product Condition 1;

"Related Exchange" means, unless otherwise defined in Product Condition 1, with respect to a Share, any exchange, trading system or quotation system on which options contracts or futures contracts on such Share are traded as determined by the Calculation Agent;

"Relevant Country" means, each of:

(i) any country (or any political or regulatory authority thereof) in which a Reference Currency or the Settlement Currency is the legal tender or currency; and

(ii) any country (or any political or regulatory authority thereof) with which a Share or the related Share Company has a material connection and, in determining what is material the Calculation Agent may, without limitation, refer to the country in which the Share Company is incorporated and/or such other factor(s) as it may deem appropriate,

all as determined by the Calculation Agent.
"Relevant Time" means, with respect to any Share, the relevant time by reference to which the Calculation Agent determines the price or value of such Share for the purposes of determining the Reference Level;

"Settlement Currency" is as defined in Product Condition 1;

"Share" means the or, as the case may be, each share specified in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1; and

"Share Company" means, with respect to a Share, the issuer specified for such Share in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1.

4.1.2 Market Disruption

The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 if a Market Disruption Event has occurred on any date with respect to which the Calculation Agent would, but for the occurrence of a Market Disruption Event, have been required by the Product Conditions to determine the price or value of a Share.

"Market Disruption Event" means:

[If the Reference Source for any Share is an exchange, a trading system or a quotation system insert:

[Insert the following two lines if section (ii) of Market Disruption Event definition is also used:

(i) where the Reference Source for any Share is an exchange, a trading system or a quotation system as determined by the Calculation Agent,]

4.1.2.1 the occurrence or existence on any Trading Day at the Relevant Time for such Share or at any time during the one hour period that ends at the Relevant Time for such Share:

(A) of any suspension of or limitation imposed on trading (whether by reason of movements in price exceeding limits permitted by the relevant Reference Source or any Related Exchange or otherwise):

4.1.2.1.1 of the Share on the Reference Source or any Other Exchange; or

4.1.2.1.2 in options contracts or futures contracts relating to the Share on any Related Exchange; or

(B) of any event that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in relation to or to obtain market values for the Share on the relevant Reference Source or to effect transactions in or obtain market values for options contracts or futures contracts on or relating to such Share on any Related Exchange; or
4.1.2.2 the closure on any Trading Day of the Reference Source or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Reference Source or such Related Exchange, as the case may be, at least one hour prior to (aa) the actual closing time for the regular trading session on such Reference Source or such Related Exchange on such Trading Day or, if earlier, (bb) the submission deadline (if applicable) for orders to be entered into the Reference Source or such Related Exchange system for execution at the Relevant Time on such Trading Day. A "Scheduled Closing Time" is the scheduled weekday closing time of the relevant Reference Source or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours; or

4.1.2.3 a general moratorium is declared in respect of banking activities in any Relevant Country; [or]

[Insert if the Reference Source for any Share is located in an Emerging Market Country:]

4.1.2.4 where the Reference Currency is different from the Settlement Currency, the occurrence at any time of an event which the Calculation Agent determines would have the effect of preventing, restricting or delaying the Issuer and/or any of its Affiliates from:

(i) converting the Reference Currency into the Settlement Currency through customary legal channels or transferring within or from any Relevant Country either currency, due to the imposition by such Relevant Country of any controls restricting or prohibiting such conversion or transfer, as the case may be;

(ii) converting the Reference Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic institutions located in any Relevant Country;

(iii) delivering the Reference Currency or Settlement Currency from accounts inside any Relevant Country to accounts outside such Relevant Country; or

(iv) transferring the Reference Currency or Settlement Currency between accounts inside any Relevant Country or to a party that is a non-resident of such Relevant Country; [or]

4.1.2.5 a Relevant Country (a) imposes any controls or announces its intention to impose any controls or (b)(i) implements or announces its intention to implement or (ii) changes or announces its intention to change the interpretation or administration of any laws or regulations, in each case which the Calculation Agent determines is likely to affect the Issuer and/or any of its Affiliates' ability to acquire, hold, transfer or realise such Share or otherwise to effect transactions in relation to such Share,
if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates in relation to the Securities.

If the Reference Source for any Share is not an exchange or trading system or a quotation system insert:

Insert the following two lines if section (i) of Market Disruption Event definition is also used:

(ii) where the Reference Source for any Share is not an exchange, a trading system or a quotation system as determined by the Calculation Agent,

(a) it is not possible, for reasons beyond the reasonable control of the Calculation Agent, to determine the price or value (or an element of such price or value) of such Share by reference to such Reference Source in the manner specified in the definition of "Reference Level" in Product Condition 1 or in "Information relating to the Underlying", or otherwise according to the rules or normal or accepted procedures for the determination of such price or value (whether due to non-publication of such price or value or otherwise); or

(b) if section (i) is included above, any event occurs as described in 4.1.2.3 [Insert if the Reference Source for any Share is located in an Emerging Market Country], 4.1.2.4 and/or 4.1.2.5 above in relation to such Share, OR if section (i) is not included above, insert 4.1.2.3, 4.1.2.4 and 4.1.2.5 here renumbered as 4.1.2.1, 4.1.2.2 and 4.1.2.3 respectively

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates in relation to the Securities.

4.1.3 Potential Adjustment Events

Following the declaration by a Share Company of the terms of any Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a dilutive or concentrative or other effect on the theoretical value of the relevant Share and, if so, will (1) make the corresponding adjustment, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate to account for that dilutive or concentrative or other effect; and (2) determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by a Related Exchange to options contracts or futures contracts on the relevant Share traded on that Related Exchange.

Any adjustment or replacement made to account for a Potential Adjustment Event may take into account, as the Calculation Agent deems appropriate, any tax, duty, withholding, deduction or other charge whatsoever (including
but not limited to a change in the tax consequences) for the Issuer and/or, if applicable, any Affiliate as a result of the Potential Adjustment Event. Such change in tax consequences may include, but are not limited to, any changes resulting from any hedging arrangements carried out by the Issuer and/or, if applicable, any Affiliate in relation to the Securities.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4, stating the adjustment made to the Conditions and giving brief details of the Potential Adjustment Event.

"Potential Adjustment Event" means any of the following:

4.1.3.1 a subdivision, consolidation or recategorization 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, capitalization or similar issue;

4.1.3.2 a distribution, issue or dividend to existing holders of the relevant Shares of (1) such Shares, or (2) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Company equally or proportionately with such payments to holders of such Shares, or (3) share capital or other securities of another issuer as a result of a "spin-off" or other similar transaction, or (4) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or in other consideration) at less than the prevailing market price as determined by the Calculation Agent;

4.1.3.3 an extraordinary dividend;

4.1.3.4 a call by the Share Company in respect of relevant Shares that are not fully paid;

4.1.3.5 a repurchase by or on behalf of the Share Company or any of its subsidiaries of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

4.1.3.6 in respect of a Share Company, an event that results in any shareholder rights being distributed, or becoming separated from shares of common stock or other shares of the capital stock of such Share Company pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value as determined by the Calculation Agent;

4.1.3.7 any redemption of shareholder rights referred to in 4.1.3.6 above; and

4.1.3.8 any other event that may have a diluting or concentrative or other effect on the theoretical value of the relevant Shares.

4.1.4. Merger Event, Tender Offer, De-Listing, Nationalisation and Insolvency
If a Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency occurs in relation to relevant Shares and/or the relevant Share Company, as the case may be, the Issuer may take any action described in 4.1.4.1, 4.1.4.2 or 4.1.4.3 below:

4.1.4.1 require the Calculation Agent to determine the appropriate adjustment, if any, to be made to any one or more of the Conditions to account for the Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency, as the case may be, and determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of the Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency made by an Related Exchange to options contracts or futures contracts on the Share traded on that Related Exchange any adjustment or replacement made to account for a Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency may take into account, as the Calculation Agent deems appropriate, any tax, duty, withholding, deduction or other change whatsoever (including but not limited to a change in the tax consequences) for the Issuer and/or, if applicable, any Affiliates as a result of the Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency. Such change in tax consequences may include, but are not limited to any changes resulting from any hedging arrangements carried out by the Issuer and/or, if applicable, any Affiliate in relation to these Securities; or

4.1.4.2 cancel the Securities by giving notice to Securityholders in accordance with General Condition 4. If the Securities are so cancelled, the Issuer will pay an amount to each Securityholder in respect of each Security held by such Securityholder which amount shall be the fair market value of a Security taking into account the Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency, as the case may be, less the cost to the Issuer and/or any of its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its reasonable discretion. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4; or

4.1.4.3 following any adjustment to the settlement terms of options on the Shares traded on such exchange(s) or trading system(s) or quotation system(s) as the Calculation Agent in its reasonable discretion shall determine (the "Options Reference Source") require the Calculation Agent to make a corresponding adjustment to any one or more of the Conditions, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Options Reference Source. If options on the Shares are not traded on the Options Reference Source, the Calculation Agent will make such adjustment, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate, with reference to the rules and precedents (if any) set by the Options Reference Source, to account for the Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency, as the case may be, that
in the determination of the Calculation Agent would have given rise to an adjustment by the Options Reference Source if such options were so traded.

Upon the occurrence of a Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 stating the occurrence of the Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency, as the case may be, giving details thereof and the action proposed to be taken in relation thereto. However, Securityholders should be aware that there may necessarily be some delay between the time at which any of the above events occurs and the time at which it is reported to Securityholders.

"De-Listing" means, for any Share for which the Reference Source is an exchange or a trading system or a quotation system, the Reference Source announces that pursuant to the rules of such Reference Source, such Share ceases (or will cease) to be listed, traded or publicly quoted on the Reference Source for any reason (other than a Merger Event or Tender Offer) and is not immediately re-listed, re-traded or re-quoted on an exchange, trading system or quotation system acceptable to the Calculation Agent.

"Insolvency" means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting a Share Company (A) all the Shares of that Share Company are required to be transferred to a trustee, liquidator or other similar official or (B) holders of the Shares of that Share Company become legally prohibited from transferring them.

"Merger Date" means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

"Merger Event" means, in respect of any relevant Shares, any (i) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of a Share Company with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Share Company is the continuing entity and which does not result in reclassification or change of all of such Shares outstanding), (iii) takeover offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of the Share Company that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the Share Company or its subsidiaries with or into another entity in which the Share Company is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event, in each case if the Merger Date is on or before the Valuation Date or, if there is more than one Valuation Date, the final Valuation Date.
“Nationalisation” means that all the Shares or all or substantially all of the assets of a Share Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

“Tender Offer” means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Share Company, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.]

Shares, with Replacement Provision

[If the definition of "Underlying" or "Basket" in Product Condition 1 includes a Share or Shares, which is or which are to be replaced under certain conditions, insert this section:]

4.1 Shares

[If more than one Type of Underlying or Basket Constituent is set out in the definition of "Basket" or "Underlying" (a) the Product Condition 4 sections will need to be renumbered appropriately and (b) the following should be inserted:]

This Product Condition 4,[1] and the definitions herein shall only apply in relation to any Share or Shares specified in Product Condition 1 in the column headed "Type of Basket Constituent" in the definition of "Basket", or in the column headed "Type of Underlying" in the definition of "Underlying", as the case may be. For any Underlying other than a Share or Shares which are specified in such column, other sections of this Product Condition 4, if and to the extent applicable, and the definitions therein shall apply.]

4.1.1 Definitions:

"Affiliate" is as defined in Product Condition 1;

"Other Exchange" means, with respect to a Share, each exchange, trading system or quotation system other than the Reference Source on which such Share is listed, traded or quoted;

"Reference Currency" is as defined in Product Condition 1 or, if not defined in Product Condition 1, is the Settlement Currency;

"Reference Level" is as defined in Product Condition 1;

"Reference Source" is as defined in Product Condition 1;

"Related Exchange" means, unless otherwise defined in Product Condition 1, with respect to a Share, any exchange, trading system or quotation system on which options contracts or futures contracts on such Share are traded as determined by the Calculation Agent;

"Relevant Country" means, each of:

(i) any country (or any political or regulatory authority thereof) in which a Reference Currency or the Settlement Currency is the legal tender or currency; and

(ii) any country (or any political or regulatory authority thereof) with which a Share or the related Share Company has a material connection and, in determining what is material the Calculation Agent may, without limitation, refer to the country in which the Share Company is incorporated and/or such other factor(s) as it may deem appropriate,

all as determined by the Calculation Agent.
"Relevant Time" means, with respect to any Share, the relevant time by reference to which the Calculation Agent determines the price or value of such Share for the purposes of determining the Reference Level;

"Settlement Currency" is as defined in Product Condition 1;

"Share" means the or, as the case may be, each share specified in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1; and

"Share Company" means, with respect to a Share, the issuer specified for such Share in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1.

4.1.2 Market Disruption

The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 if a Market Disruption Event has occurred on any date with respect to which the Calculation Agent would, but for the occurrence of a Market Disruption Event, have been required by the Product Conditions to determine the price or value of a Share.

"Market Disruption Event" means:

[If the Reference Source for any Share is an exchange, a trading system or a quotation system insert:

[Insert the following two lines if section (ii) of Market Disruption Event definition is also used:

(i) where the Reference Source for any Share is an exchange, a trading system or a quotation system as determined by the Calculation Agent,]

4.1.2.1 the occurrence or existence on any Trading Day at the Relevant Time for such Share or at any time during the one hour period that ends at the Relevant Time for such Share:

(A) of any suspension of or limitation imposed on trading (whether by reason of movements in price exceeding limits permitted by the relevant Reference Source or any Related Exchange or otherwise):

4.1.2.1.1 of the Share on the Reference Source or any Other Exchange; or

4.1.2.1.2 in options contracts or futures contracts relating to the Share on any Related Exchange; or

(B) of any event that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in relation to or to obtain market values for the Share on the relevant Reference Source or to effect transactions in or obtain market values for options contracts or futures contracts on or relating to such Share on any Related Exchange; or
4.1.2.2 the closure on any Trading Day of the Reference Source or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Reference Source or such Related Exchange, as the case may be, at least one hour prior to (aa) the actual closing time for the regular trading session on such Reference Source or such Related Exchange on such Trading Day or, if earlier, (bb) the submission deadline (if applicable) for orders to be entered into the Reference Source or such Related Exchange system for execution at the Relevant Time on such Trading Day. A "Scheduled Closing Time" is the scheduled weekday closing time of the relevant Reference Source or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours; or

4.1.2.3 a general moratorium is declared in respect of banking activities in any Relevant Country; [or]

[Insert if the Reference Source for any Share is located in an Emerging Market Country:]

4.1.2.4 where the Reference Currency is different from the Settlement Currency, the occurrence at any time of an event which the Calculation Agent determines would have the effect of preventing, restricting or delaying the Issuer and/or any of its Affiliates from:

(i) converting the Reference Currency into the Settlement Currency through customary legal channels or transferring within or from any Relevant Country either currency, due to the imposition by such Relevant Country of any controls restricting or prohibiting such conversion or transfer, as the case may be;

(ii) converting the Reference Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic institutions located in any Relevant Country;

(iii) delivering the Reference Currency or Settlement Currency from accounts inside any Relevant Country to accounts outside such Relevant Country; or

(iv) transferring the Reference Currency or Settlement Currency between accounts inside any Relevant Country or to a party that is a non-resident of such Relevant Country; or

4.1.2.5 a Relevant Country (a) imposes any controls or announces its intention to impose any controls or (b)(i) implements or announces its intention to implement or (ii) changes or announces its intention to change the interpretation or administration of any laws or regulations, in each case which the Calculation Agent determines is likely to affect the Issuer and/or any of its Affiliates’ ability to acquire, hold, transfer or realise such Share or otherwise to effect transactions in relation to such Share,
if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates in relation to the Securities;]

If the Reference Source for any Share is not an exchange or trading system or a quotation system insert:

[Insert the following two lines if section (i) of Market Disruption Event definition is also used:

(ii) where the Reference Source for any Share is not an exchange, a trading system or a quotation system as determined by the Calculation Agent,]

(a) it is not possible, for reasons beyond the reasonable control of the Calculation Agent, to determine the price or value (or an element of such price or value) of such Share by reference to such Reference Source in the manner specified in the definition of "Reference Level" in Product Condition 1 or in "Information relating to the Underlying", or otherwise according to the rules or normal or accepted procedures for the determination of such price or value (whether due to non-publication of such price or value or otherwise); or

(b) [if section (i) is included above, insert; any event occurs as described in 4.1.2.3 [Insert if the Reference Source for any Share is located in an Emerging Market Country; 4.1.2.4 and/or 4.1.2.5] above in relation to such Share,] OR [if section (i) is not included above, insert 4.1.2.3, 4.1.2.4 and 4.1.2.5 here renumbered as 4.1.2.1, 4.1.2.2 and 4.1.2.3 respectively]

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates in relation to the Securities.]

4.1.3 Potential Adjustment Events

Following the declaration by a Share Company of the terms of any Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a dilutive or concentrative or other effect on the theoretical value of the relevant Share and, if so, will (1) make the corresponding adjustment, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate to account for that dilutive or concentrative or other effect; and (2) determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by a Related Exchange to options contracts or futures contracts on the relevant Share traded on that Related Exchange.

Any adjustment or replacement made to account for a Potential Adjustment Event may take into account, as the Calculation Agent deems appropriate, any tax, duty, withholding, deduction or other change whatsoever (including
but not limited to a change in the tax consequences) for the Issuer and/or, if applicable, any Affiliate as a result of the Potential Adjustment Event. Such change in tax consequences may include, but are not limited to, any changes resulting from any hedging arrangements carried out by the Issuer and/or, if applicable, any Affiliate in relation to the Securities. Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4, stating the adjustment made to the Conditions and giving brief details of the Potential Adjustment Event.

"Potential Adjustment Event" means any of the following:

4.1.3.1 a subdivision, consolidation or reclassification of relevant Shares (unless it has resulted in a Merger Event) or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;

4.1.3.2 a distribution, issue or dividend to existing holders of the relevant Shares of (1) such Shares, or (2) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Company equally or proportionately with such payments to holders of such Shares, or (3) share capital or other securities of another issuer as a result of a "spin-off" or other similar transaction, or (4) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or in other consideration) at less than the prevailing market price as determined by the Calculation Agent;

4.1.3.3 an extraordinary dividend;

4.1.3.4 a call by the Share Company in respect of relevant Shares that are not fully paid;

4.1.3.5 a repurchase by or on behalf of the Share Company or any of its subsidiaries of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

4.1.3.6 in respect of a Share Company, an event that results in any shareholder rights being distributed, or becoming separated from shares of common stock or other shares of the capital stock of such Share Company pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value as determined by the Calculation Agent;

4.1.3.7 any redemption of shareholder rights referred to in 4.1.3.6 above; and

4.1.3.8 any other event that may have a diluting or concentrative or other effect on the theoretical value of the relevant Shares.

4.1.4. Merger Event, Tender Offer, De-Listing, Nationalisation and Insolvency
If a De-Listing occurs in relation to a Share (such Share being a “Disrupted Share”), the Calculation Agent shall substitute the Disrupted Share in the Basket with a Replacement Basket Constituent (as defined below) on the effective date for such De-Listing (the “De-Listing Date”), whereupon:

(i.) the Replacement Basket Constituent and its issuer will be deemed a "Basket Constituent" and a "Share Company" respectively,

(ii.) the Calculation Agent will adjust the Coupon Reference Level for such Replacement Basket Constituent so that the ratio of the Specified Spot Price for that Replacement Basket Constituent to the Coupon Reference Level for the Replacement Basket Constituent equals the ratio of the Specified Spot Price for the Disrupted Share to the Coupon Reference Level for the Disrupted Share immediately prior to the De-Listing Date, and

(iii.) if necessary, the Calculation Agent will adjust any other relevant terms accordingly.

If a Share-for-Share Merger Event or a Share-for-Combined Merger Event occurs in relation to a Share (such Share being a “Disrupted Share”) and the Issuer of the New Basket Constituents is not already a Share Company, then, on or after the relevant Merger Date, the Calculation Agent shall adjust the Basket to include the relevant quantity of the New Basket Constituents to which a holder of the Share immediately prior to the occurrence of the Merger Event would be entitled upon consummation of the Merger Event. Accordingly:

(i.) the New Basket Constituent and its issuer will be deemed a "Basket Constituent" and a "Share Company" respectively

(ii.) the Calculation Agent will adjust the Coupon Reference Level for such New Basket Constituent so that the ratio of the Specified Spot Price for that New Basket Constituent to the Coupon Reference Level for the New Basket Constituent equals the ratio of the Specified Spot Price for the Disrupted Share to the Coupon Reference Level for the Disrupted Share immediately prior to the occurrence of the Merger Event, and

(iii.) if necessary, the Calculation Agent will adjust any other relevant terms accordingly.

If a Share-for-Other Merger Event, or a Share-for-Share Merger Event or a Share-for-Combined Merger Event where the issuer of the New Basket Constituents is a Share Company, occurs in relation to a Share (such Share being a “Disrupted Share”), then, on or after the relevant Merger Date, the Calculation Agent shall adjust the Basket by substituting the Disrupted Share in the Basket with a Replacement Share (as defined below) upon consummation of the Merger Event. Accordingly:

(i.) the Replacement Basket Constituent and its issuer will be deemed a "Basket Constituent" and a "Share Company" respectively

(ii.) the Calculation Agent will adjust the Coupon Reference Level for such Replacement Basket Constituent so that the ratio of the Specified Spot Price for that Replacement Basket Constituent to the Coupon Reference Level for the Replacement Basket Constituent equals the ratio of the Specified Spot Price for the Disrupted Share to the Coupon Reference Level for the Disrupted Share immediately prior to the occurrence of the Merger Event, and
(iii.) if necessary, the Calculation Agent will adjust any other relevant terms accordingly.

If a Nationalisation or Insolvency occurs in relation to a Share (such Share being a “Disrupted Share”), the Calculation Agent shall substitute the Disrupted Share in the Basket with a Replacement Basket Constituent (as defined below) on the effective date of such event. Accordingly:

(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 4 stating the occurrence of the Merger Event, De-Listing, Nationalisation or Insolvency, as the case may be, giving details thereof and the action proposed to be taken in relation thereto. However, Securityholders should be aware that there may necessarily be some delay between the time at which any of the above events occur and the time at which it is notified to Securityholders.

“Replacement Basket Constituent” means[, in the determination of the Calculation Agent in its sole discretion, the share with the highest free-float capitalisation in the same Industry Sector and the same Region as that of the Disrupted Share on the De-Listing Date or the Merger Date or the relevant effective date, as applicable, such free-float capitalisation as announced by the Morgan Stanley Capital Index ("MSCI"), provided that such share is not a Share.] [●]

["Industry Sector" means, in respect of a Share, the industry sector allocated to such share by MSCI and as set out for that Share under the definition of Basket in the column headed “MSCI Industry Sector” and, in respect of a Replacement Basket Constituent, the industry sector allocated to such Replacement Basket Constituent by MSCI.] [●]

["Region" means, in respect of a Share, the region (either “USA”, “Europe”, “Asia” or “Japan”) in which the Share Company is incorporated and as set out for that Share under the definition of Basket in the column headed “Region” and, in respect of a Replacement Basket Constituent, the region (either “USA”, “Europe”, “Asia” or “Japan”) in which the issuer of such Replacement Basket Constituent is incorporated.] [●]

"De-Listing" means, for any Share for which the Reference Source is an exchange or a trading system or a quotation system, the Reference Source announces that pursuant to the rules of such Reference Source, such Share ceases (or will cease) to be listed, traded or publicly quoted on the Reference Source for any reason (other than a Merger Event or Tender Offer) and is not immediately re-listed, re-traded or re-quoted on an exchange, trading system or quotation system acceptable to the Calculation Agent.
“Insolvency” means, in relation to a Share, that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting a Share Company (A) all the Shares of that Share Company are required to be transferred to a trustee, liquidator or other similar official or (B) holders of the Shares of that Share Company become legally prohibited from transferring them.

“Merger Date” means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

“Merger Event” means, in relation to a Share, any (i) reclassification of or change to such Share that results in a transfer of or an irrevocable commitment to transfer all holdings of such Share outstanding, (ii) consolidation, amalgamation or merger of the relevant Share Company with or into another entity (other than a consolidation, amalgamation or merger in which such Share Company is the continuing entity and which does not result in a reclassification of or change to such Share) or (iii) other takeover offer for the relevant Share Company that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than holdings of such Share owned or controlled by the offerer), 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 offerer 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.]

Other Securities

[If the definition of "Underlying" or "Basket" in Product Condition 1 includes an Other Security or Other Securities, or if the definition of "Physical Settlement Amount", if any, in Product Condition 1 specifies that an Other Security shall be delivered, insert this section:

4.1 Other Securities

[If more than one Type of Underlying or Basket Constituent is set out in the definition of "Basket" or "Underlying", or if the definition of "Physical Settlement Amount", if any, in Product Condition 1 specifies that an Other Security shall be delivered (a) the Product Condition 4 sections will need to be renumbered appropriately and (b) the following should be inserted:

This Product Condition 4.[1] and the definitions herein shall only apply in relation to any Other Security or Other Securities specified in Product Condition 1 in the column headed “Type of Basket Constituent” in the definition of “Basket”, in the column headed “Type of Underlying” in the definition of “Underlying”, as the case may be, and in relation to any security specified under the definition of “Physical Settlement Amount”. For any Underlying other than an Other Security or Other Securities which are specified in such column, or other than a security or securities specified under such definition, other sections of this Product Condition 4, if and to the extent applicable, and the definitions therein shall apply.]

4.1.1 Definitions:

"Affiliate" is as defined in Product Condition 1;

"Other Exchange" means, with respect to an Other Security, each exchange, trading system or quotation system other than the Reference Source on which such Other Security is listed, traded or quoted;

"Other Security" means the or, as the case may be, each other security specified in the definition of "Underlying", "Basket" or "Physical Settlement Amount", as the case may be, in Product Condition 1;

"Reference Currency" is as defined in Product Condition 1 or, if not defined in Product Condition 1, is the Settlement Currency;

"Reference Issuer" means, unless otherwise defined in Product Condition 1, with respect to an Other Security, the entity specified as the issuer of such Other Security in the definition of "Underlying", "Securities", "Basket" or "Physical Settlement Amount", as the case may be, in Product Condition 1.

"Reference Level" is as defined in Product Condition 1;

"Reference Source" is as defined in Product Condition 1;

"Related Exchange" means, with respect to an Other Security, any exchange, trading system or quotation system on which options contracts or
futures contracts on such Other Security are traded as determined by the Calculation Agent;

"Relevant Country" means, each of:

(i) any country (or any political or regulatory authority thereof) in which a Reference Currency or the Settlement Currency is the legal tender or currency; and

(ii) any country (or any political or regulatory authority thereof) with which an Other Security or the related Reference Issuer has a material connection and, in determining what is material the Calculation Agent may, without limitation, refer to the country in which the Reference Issuer is incorporated or organised and/or such other factor(s) as it may deem appropriate,

all as determined by the Calculation Agent;

"Relevant Time" means, with respect to any Other Security, the relevant time by reference to which the Calculation Agent determines the price or value of such Other Security for the purposes of determining the Reference Level; and

"Settlement Currency" is as defined in Product Condition 1.

4.1.2 Market Disruption

The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 if a Market Disruption Event has occurred on any date with respect to which the Calculation Agent would, but for the occurrence of a Market Disruption Event, have been required by the Product Conditions to determine the price or value of an Other Security.

"Market Disruption Event" means:

[If the Reference Source for any Other Security is an exchange, a trading system or a quotation system insert:

[Insert the following two lines if section (ii) of Market Disruption Event definition is also used:

(i) where the Reference Source for any Other Security is an exchange, a trading system or a quotation system as determined by the Calculation Agent,]

4.1.2.1 the occurrence or existence on any Trading Day at the Relevant Time for such Other Security or at any time during the one hour period that ends at the Relevant Time for such Other Security:

(A) of any suspension of or limitation imposed on trading (whether by reason of movements in price exceeding limits permitted by the relevant Reference Source or any Related Exchange or otherwise):

4.1.2.1.1 of the Other Security on the Reference Source or any Other Exchange; or
4.1.2.1.2 in options contracts or futures contracts relating to the Other Security on any Related Exchange; or

(B) of any event that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in relation to or to obtain market values for Other Security on the relevant Reference Source or to effect transactions in or obtain market values for options contracts or futures contracts on or relating to such Other Security on any Related Exchange; or

4.1.2.2 the closure on any Trading Day of the Reference Source or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Reference Source or such Related Exchange, as the case may be, at least one hour prior to (aa) the actual closing time for the regular trading session on such Reference Source or such Related Exchange on such Trading Day or, if earlier, (bb) the submission deadline (if applicable) for orders to be entered into the Reference Source or such Related Exchange system for execution at the Relevant Time on such Trading Day. A "Scheduled Closing Time" is the scheduled weekday closing time of the relevant Reference Source or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours; or

4.1.2.3 a general moratorium is declared in respect of banking activities in any Relevant Country; [or]

[Insert if the Reference Source for any Other Security is located in an Emerging Market Country:]

4.1.2.4 where the Reference Currency is different from the Settlement Currency, the occurrence at any time of an event which the Calculation Agent determines would have the effect of preventing, restricting or delaying the Issuer and/or any of its Affiliates from:

(i) converting the Reference Currency into the Settlement Currency through customary legal channels or transferring within or from any Relevant Country either currency, due to the imposition by such Relevant Country of any controls restricting or prohibiting such conversion or transfer, as the case may be;

(ii) converting the Reference Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic institutions located in any Relevant Country;

(iii) delivering the Reference Currency or Settlement Currency from accounts inside any Relevant Country to accounts outside such Relevant Country; or
(iv) transferring the Reference Currency or Settlement Currency between accounts inside any Relevant Country or to a party that is a non-resident of such Relevant Country; [or]

4.1.2.5 a Relevant Country (a) imposes any controls or announces its intention to impose any controls or (b)(i) implements or announces its intention to implement or (ii) changes or announces its intention to change the interpretation or administration of any laws or regulations, in each case which the Calculation Agent determines is likely to affect the Issuer and/or any of its Affiliates' ability to acquire, hold, transfer or realise such Other Security or otherwise to effect transactions in relation to such Other Security,

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates in relation to the Securities;

[If the Reference Source for any Other Security is not an exchange or trading system or a quotation system insert:

[Insert the following three lines if section (i) of Market Disruption Event definition is also used:]

(ii) where the Reference Source for any Other Security is not an exchange, a trading system or a quotation system as determined by the Calculation Agent,

(a) it is not possible, for reasons beyond the reasonable control of the Calculation Agent, to determine the price or value (or an element of such price or value) of such Other Security by reference to such Reference Source in the manner specified in the definition of "Reference Level" in Product Condition 1 or in "Information relating to the Underlying", or otherwise according to the rules or normal or accepted procedures for the determination of such price or value (whether due to non-publication of such price or value or otherwise); or

(b) [if section (i) is included above, insert: any event occurs as described in 4.1.2.3 [Insert if the Reference Source for any Other Security is located in an Emerging Market Country: 4.1.2.4 and 4.1.2.5] above in relation to such Other Security,]

OR [if section (i) is not included above, insert 4.1.2.3, 4.1.2.4 and 4.1.2.5 here renumbered as 4.1.2.1, 4.1.2.2 and 4.1.2.3 respectively]

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates in relation to the Securities.]

4.1.3 Potential Adjustment Events
If a Potential Adjustment Event occurs or has occurred, the Calculation Agent shall (1) determine the appropriate adjustment, if any, to any one or more of the Conditions; and (2) determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by a Related Exchange to options contracts or futures contracts on the relevant Other Security traded on that Related Exchange.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4, stating the adjustment made to the Conditions and giving brief details of the Potential Adjustment Event.

"Potential Adjustment Event" means, unless such event is a De-Listing, an Insolvency or a Termination, (a) the Reference Issuer amends the terms and conditions of the Other Securities or irreversibly converts the Other Securities into other securities and/or (b) the aggregate amounts due under the Other Securities are altered (other than due to any scheduled redemption, amortisation or prepayment).

4.1.4. De-Listing and Termination

If a De-Listing, Insolvency or Termination occurs in relation to relevant Other Securities or the related Reference Issuer, the Issuer may take any action described in 4.1.4.1, 4.1.4.2 or 4.1.4.3 below:

4.1.4.1 require the Calculation Agent to determine the appropriate adjustment, if any, to be made to any one or more of the Conditions to account for the De-Listing, Insolvency or Termination, as the case may be and determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of the De-Listing, Insolvency or Termination, as the case may be, made by an options exchange to options on the Other Security traded on that options exchange; or

4.1.4.2 cancel the Securities by giving notice to Securityholders in accordance with General Condition 4. If the Securities are so cancelled, the Issuer will pay an amount to each Securityholder in respect of each Security held by such Securityholder which amount shall be the fair market value of a Security taking into account the De-Listing, Insolvency or Termination, as the case may be, less the cost to the Issuer and/or any of its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its reasonable discretion. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4; or

4.1.4.3 following any adjustment to the settlement terms of options on the Other Securities traded on such exchange(s) or trading system(s) or quotation system(s) as the Calculation Agent in its reasonable discretion shall select (the "Options Reference Source") require the Calculation Agent to make a corresponding adjustment to any one or more of the Conditions, which adjustment will be effective as of the date determined by the Calculation Agent to be the
effective date of the corresponding adjustment made by the Options Reference Source. If options on the Other Securities are not traded on the Options Reference Source, the Calculation Agent will make such adjustment, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate, with reference to the rules and precedents (if any) set by the Options Reference Source, to account for the De-Listing, Insolvency or Termination, as the case may be, that in the determination of the Calculation Agent would have given rise to an adjustment by the Options Reference Source if such options were so traded.

As used herein:

"De-Listing" means, for any Other Security for which the Reference Source is an exchange, a trading system or a quotation system, the Reference Source announces that pursuant to the rules of such Reference Source, such Other Security ceases (or will cease) to be listed, traded or publicly quoted on the Reference Source for any reason and is not immediately re-listed, re-traded or re-quoted on an exchange, trading system or quotation system acceptable to the Calculation Agent;

"Insolvency" means the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution, winding-up or other cessation of trading or any analogous proceeding in relation to a Reference Issuer; and

"Termination" means, in relation to an issue of Other Securities, such issue has been terminated, cancelled or otherwise ceased to be outstanding for any reason.]

Fund Shares

[If the definition of "Underlying" or "Basket" in Product Condition 1 includes a Fund Share or Fund Shares, insert this section:]

4.1 Fund Shares

[If more than one Type of Underlying or Basket Constituent is set out in the definition of "Basket" or "Underlying" (a) the Product Condition 4 sections will need to be renumbered appropriately and (b) the following should be inserted:

This Product Condition 4.[1] and the definitions herein shall only apply in relation to any Fund Share or Fund Shares specified in Product Condition 1 in the column headed "Type of Basket Constituent" in the definition of "Basket", or in the column headed "Type of Underlying" in the definition of "Underlying", as the case may be. For any Underlying other than a Fund Share or Fund Shares which are specified in such column, other sections of this Product Condition 4, if and to the extent applicable, and the definitions therein shall apply.]

4.1.1 Definitions:

"Administrator" means, in relation to a Fund, any entity described as such in relation to the Fund in any Fund Information Document or which provides administrative, book-keeping or similar services (however described) to the Fund, all as determined by the Calculation Agent;

"Affiliate" is as defined in Product Condition 1;

"Fund" means, with respect to a Fund Share, the issuer specified for such Fund Share in the definition of "Underlying", in Product Condition 1;

"Fund Information Document" means, in relation to a Fund and a Fund Share, any Prospectus, prospectus, information memorandum or similar document relating to the Fund and/or the Fund Share (including any document supplementing, amending or restating the same), all as determined by the Calculation Agent;

"Fund Share" means the or, as the case may be, each fund share or unit specified in the definition of "Underlying" in Product Condition 1;

"Inclusion Date" means, in relation to a Fund which is a Fund as of the Issue Date, the Issue Date, or, in relation to any other Fund, the date that such Fund became a Fund for the purposes of the Securities;

"Manager" means, in relation to a Fund, any entity described as such in relation to the Fund in any relevant Fund Information Document or which provides investment, managerial, broking or arrangement or similar services (however described) to the Fund, all as determined by the Calculation Agent;

"Master Fund" means, in relation to a Fund, any entity described as such in relation to the Fund in any relevant Fund Information Document or which acts
as a master fund, feeder fund or umbrella fund or similar entity (however described) in relation to the Fund, all as determined by the Calculation Agent;

"Net Asset Value" means, in relation to a Fund Share, the net asset value or other equivalent value for such Fund Share as determined by the Calculation Agent;

"Other Exchange" means, with respect to a Fund Share, each exchange, trading system or quotation system other than the Reference Source on which such Fund Share is listed, traded or quoted;

"Realisation Date" means, for the purposes of substituting any Fund Share pursuant to Product Condition 4.1.3:

[Insert one of the following options:

(i) the fifth Trading Day following the Substitution Determination Date or, if earlier,

(ii) the [Insert number] Trading Day prior to any date falling [on or] after the Substitution Determination Date on which the Calculation Agent would be required by the Product Conditions to determine the price or value of such Fund Shares;]

[the earliest of

(i) the date on which the Calculation Agent determines that a market counterparty holding the Fund Shares to be substituted (including the Issuer or any Affiliate, if applicable) would be able to reasonably liquidate, redeem or otherwise dispose of such Fund Shares;

(ii) the date falling one year after the Substitution Determination Date; and

(iii) the [Insert number] Trading Day prior to any date falling [on or] after the Substitution Determination Date on which the Calculation Agent would be required by the Product Conditions to determine the price or value of such Fund Shares;]

"Reference Currency" is as defined in Product Condition 1 or, if not defined in Product Condition 1, is the Settlement Currency;

"Reference Level" is as defined in Product Condition 1;

"Reference Source" is as defined in Product Condition 1;

"Related Exchange" means, unless otherwise defined in Product Condition 1, with respect to a Fund Share, any exchange, trading system or quotation system on which options contracts or futures contracts on such Fund Share are traded as determined by the Calculation Agent;

"Relevant Country" means, each of:
Adjustment Provisions: Fund Shares

(i) any country (or any political or regulatory authority thereof) in which a Reference Currency or the Settlement Currency is the legal tender or currency; and

(ii) any country (or any political or regulatory authority thereof) with which a Fund Share or the related Fund has a material connection and, in determining what is material the Calculation Agent may, without limitation, refer to the country in which the Fund is incorporated or organised and/or such other factor(s) as it may deem appropriate,

all as determined by the Calculation Agent;

"Relevant Time" means, with respect to any Fund Share, the relevant time by reference to which the Calculation Agent determines the price or value of such Fund Share for the purposes of determining the Reference Level;

"Settlement Currency" is as defined in Product Condition 1; and

"Substitution Determination Date" is as defined in Product Condition 4.1.3 below.

4.1.2 Market Disruption

The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 if a Market Disruption Event has occurred on any date with respect to which the Calculation Agent would, but for the occurrence of a Market Disruption Event, have been required by the Product Conditions to determine the price or value of a Fund Share.

"Market Disruption Event" means:

If the Reference Source for any Fund Share is an exchange, a trading system or a quotation system insert:

[Insert the following two lines if section (ii) of Market Disruption Event definition is also used:

(i) where the Reference Source for any Fund Share is an exchange, a trading system or a quotation system as determined by the Calculation Agent,]

4.1.2.1 the occurrence or existence on any Trading Day at the Relevant Time for such Fund Share or at any time during the one hour period that ends at the Relevant Time for such Fund Share:

(A) of any suspension of or limitation imposed on trading (whether by reason of movements in price exceeding limits permitted by the relevant Reference Source or any Related Exchange or otherwise):

4.1.2.1.1 of Fund Share on the Reference Source or any Other Exchange; or
4.1.2.1.2 in options contracts or futures contracts relating to the Fund Share on any Related Exchange; or

(B) of any event that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in relation to or to obtain market values for the Fund Share on the relevant Reference Source or to effect transactions in or obtain market values for options contracts or futures contracts on or relating to such Fund Share on any Related Exchange; or

4.1.2.2 the closure on any Trading Day of the Reference Source or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Reference Source or such Related Exchange, as the case may be, at least one hour prior to (aa) the actual closing time for the regular trading session on such Reference Source or such Related Exchange on such Trading Day or, if earlier, (bb) the submission deadline (if applicable) for orders to be entered into the Reference Source or such Related Exchange system for execution at the Relevant Time on such Trading Day. A "Scheduled Closing Time" is the scheduled weekday closing time of the relevant Reference Source or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours; or

4.1.2.3 a general moratorium is declared in respect of banking activities in any Relevant Country; [or]

[Insert if the Reference Source for any Fund Share is located in an Emerging Market Country:

4.1.2.4 where the Reference Currency is different from the Settlement Currency, the occurrence at any time of an event which the Calculation Agent determines would have the effect of preventing, restricting or delaying the Issuer and/or any of its Affiliates from:

(i) converting the Reference Currency into the Settlement Currency through customary legal channels or transferring within or from any Relevant Country either currency, due to the imposition by such Relevant Country of any controls restricting or prohibiting such conversion or transfer, as the case may be;

(ii) converting the Reference Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic institutions located in any Relevant Country;

(iii) delivering the Reference Currency or Settlement Currency from accounts inside any Relevant Country to accounts outside such Relevant Country; or

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(iv) transferring the Reference Currency or Settlement Currency between accounts inside any Relevant Country or to a party that is a non-resident of such Relevant Country; or

4.1.2.5 a Relevant Country (a) imposes any controls or announces its intention to impose any controls or (b)(i) implements or announces its intention to implement or (ii) changes or announces its intention to change the interpretation or administration of any laws or regulations, in each case which the Calculation Agent determines is likely to affect the Issuer and/or any of its Affiliates' ability to acquire, hold, transfer or realise such Fund Share or otherwise to effect transactions in relation to such Fund Share,

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates in relation to the Securities; and/or

[If the Reference Source for any Fund Share is not an exchange or trading system or a quotation system insert:

[Insert the following two lines if section (i) of Market Disruption Event definition is also used:

[(ii)] where the Reference Source for any Fund Share is not an exchange a trading system or a quotation system as determined by the Calculation Agent,

(a) it is not possible, for reasons beyond the reasonable control of the Calculation Agent, to determine the price or value (or an element of such price or value) of such Fund Share by reference to such Reference Source in the manner specified in the definition of "Reference Level" in Product Condition 1 or in "Information relating to the Underlying", or otherwise according to the rules or normal or accepted procedures for the determination of such price or value (whether due to non-publication of such price or value or otherwise); or

(b) [if section (i) is included above, insert: any event occurs as described in 4.1.2.3 [Insert if the Reference Source for any Fund Share is located in an Emerging Market Country: 4.1.2.4 and 4.1.2.5 above in relation to such Share,] OR [if section (i) is not included above, insert 4.1.2.3, 4.1.2.4 and 4.1.2.5 here renumbered as 4.1.2.1, 4.1.2.2 and 4.1.2.3 respectively]

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates in relation to the Securities.]

[Insert if there shall be wide discretion to deal with fund events:
4.1.3 Extraordinary Fund Events

If an Extraordinary Fund Event occurs or has occurred in relation to a Fund or its Fund Shares (each such Fund, an "Affected Fund"), the Issuer may take any action described in 4.1.3.1, [or] 4.1.3.2 [or 4.1.3.3] below:

4.1.3.1 require the Calculation Agent to determine the appropriate adjustment, if any, to be made to any one or more of the Conditions to account for that Extraordinary Fund Event and determine the effective date of that adjustment; or

4.1.3.2 cancel the Securities by giving notice to Securityholders in accordance with General Condition 4. If the Securities are so cancelled, the Issuer will pay an amount to each Securityholder in respect of each Security held by such Securityholder which amount shall be the fair market value of a Security taking into account the Extraordinary Fund Event less the cost to the Issuer and/or any of its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its reasonable discretion. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4; [or]

4.1.3.3 determine that such Fund shall be replaced in accordance with Product Condition 4.1.4 below and determine the relevant "Substitution Determination Date", being the date such determination is made or such other date as the Issuer determines to be appropriate by reference to such factor(s) as it may select including, without limitation, any hedging arrangements carried out by the Issuer and/or any of its Affiliates in relation to the Securities.

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates in relation to the Securities.

The Calculation Agent may, but need not, determine the appropriate adjustment for the purposes of (1) above by reference to the adjustment in respect of such Extraordinary Fund Event made by a Related Exchange (if any) to options contracts or futures contracts on the relevant Fund Share traded on that Related Exchange. Any adjustment or replacement made to account for an Extraordinary Fund Event may take into account, as the Calculation Agent deems appropriate, any tax, duty, withholding, deduction or other charge whatsoever (including but not limited to a change in the tax consequences) for the Issuer or any Affiliate as a result of the Extraordinary Fund Event. Such change in tax consequences may include, but is not limited to, any changes resulting from any hedging arrangements carried out by the Issuer or any Affiliate in relation to Securities. If any adjustment or replacement is made to account for any Extraordinary Fund Event, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4, stating the adjustment or replacement made and giving brief details of the Extraordinary Fund Event.
"Extraordinary Fund Event" means any of the following:

(i) any change and/or modification of the currency, strategy, objectives, guidelines and/or investment policies of a Fund or a Master Fund (including but not limited to any change and/or modification of the Fund Information Document) from those prevailing on the Inclusion Date;

(ii) the insolvency, liquidation (whether voluntary or involuntary) or bankruptcy of, or any analogous proceedings affecting, a Fund, its Manager, its Administrator or its Master Fund;

(iii) the cancellation of the registration or the approval of a Fund, its Manager or its Master Fund by any relevant authority; or any suspension of a Fund, its Manager or its Master Fund by any relevant authority; or a Fund, its Manager or its Master Fund becomes subject to any investigation by any relevant governmental, legal or regulatory authority;

(iv) the occurrence of a Fund Merger Event (as defined below);

(v) a Market Disruption Event continues for [Insert number] consecutive Trading Days;

(vi) the Fund or any party acting on its behalf imposes any restriction, charge or fee in respect of the purchase, subscription, sale or redemption of Fund Shares (other than any restriction, charge or fee in existence as at the Inclusion Date);

(vii) where a buy or sell order is submitted by Deutsche Bank or any Affiliate in accordance with the relevant procedures of a Fund, the inability of Deutsche Bank AG or any Affiliate to buy or sell Fund Shares on any Trading Day at, or at a value that equates to, the Net Asset Value of Fund Share for such Trading Day;

(viii) any action is taken, or proposed to be taken, by an authority leading to, or which could reasonably be expected to lead to, the adoption or promulgation of, or any change in, any applicable law or regulation after the Inclusion Date, or the issuance of any directive or any change in the interpretation thereof, whether formal or informal, by any court, tribunal or regulatory authority after the Inclusion Date (any such action, proposed action, adoption, promulgation or change, a "Change"), as a result of which the Issuer or any of its Affiliates would, if holding, purchasing or selling any Fund Shares, (i) be required, or there is a substantial likelihood (as determined by the Calculation Agent) that the Issuer or any of its Affiliates would be required, to pay an amount in respect of tax (howsoever arising) which would not have been the case as of the Inclusion Date, or (ii) receive, or there is a substantial likelihood (as determined by the Calculation Agent) that the Issuer or any of its Affiliates would receive, a payment in respect of which an amount in respect of tax (howsoever arising) would be deducted which would not have been the case as of the Inclusion Date;
Adjustment Provisions: Fund Shares

(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 offerer).

[Insert if there shall be less discretion to deal with fund events:

4.1.3 Extraordinary Fund Events

Following the occurrence of a Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a dilutive or concentrative or other effect on the theoretical value of the Fund Share and, if so, will (1) make the corresponding adjustment, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate to account for that dilutive or concentrative or other effect; and (2) determine the effective date of that adjustment.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4, stating the adjustment made to the Conditions and giving brief details of the Potential Adjustment Event.

The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Extraordinary Fund Event made by a Related Exchange (if any) to options contracts or futures contracts on the relevant Fund Share traded on that Related Exchange. Any adjustment or replacement made to account for an Extraordinary Fund Event may take into account, as the Calculation Agent deems appropriate, any tax, duty, withholding, deduction or other charge whatsoever (including but not limited to a change in the tax consequences) for the Issuer or any Affiliate as a result of the Extraordinary Fund Event. Such change in tax consequences may include, but is not limited to, any changes resulting from any hedging arrangements carried out by the Issuer or any Affiliate in relation to Securities.

"Potential Adjustment Event" means any of the following:
4.1.3.1 a subdivision, consolidation or reclassification of relevant Fund Shares (unless a Fund Merger Event) or a free distribution or dividend of any such Fund Shares to existing holders by way of bonus, capitalisation or similar issue;

4.1.3.2 a distribution or dividend to existing holders of relevant Fund Shares of (1) such Fund Shares, or (2) other share capital or securities granting the right to payment of dividends, redemption amounts or other amounts and/or delivery of assets and/or the proceeds of liquidation of the Fund equally or proportionately with such payments or deliveries to holders of such Fund Shares, or (3) share capital or other securities of another issuer acquired by the Fund as a result of a “spin-off” or other similar transaction, or (4) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price as determined by the Calculation Agent;

4.1.3.3 an extraordinary dividend;

4.1.3.4 a call by the Fund in respect of relevant Fund Shares that are not fully paid;

4.1.3.5 the Fund repurchases, redeems or is required by any applicable regulatory authority to repurchase or redeem relevant Fund Shares (other than in accordance with normal redemption or realisation procedures for such Fund Shares) whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

4.1.3.6 with respect to a Fund an event that results in any shareholder rights pursuant to a shareholder rights agreement or other plan or arrangement of the type commonly referred to as a “poison pill” being distributed, or becoming separated from shares of common stock or other shares of the capital stock of such Fund (provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights);

4.1.3.7 the occurrence of a tender offer (a “Tender Offer”) by any entity or person to purchase more than 10 per cent. but less than 50 per cent. of the outstanding voting shares of any class of shares of the Fund, as determined by the Calculation Agent based upon the making of filings with governmental agencies and/or the nature and term of the Tender Offer; or

4.1.3.8 any material change in the formula for or the method of calculating of the net asset value or other price or value of the relevant Fund Share, or in the composition or weighting of the prices or assets on the basis of which such net asset value or other price or value is calculated; or

4.1.3.9 any other event that may have, in the opinion of the Calculation Agent, a dilutive or concentrative or other effect on the theoretical value of the Fund Shares.

4.1.4 Merger Event, De-Listing, Insolvency and Other Event
If a Fund Merger Event, De-Listing, Insolvency or Other Event occurs in relation to relevant Fund Shares, the Issuer may take any action described in 4.1.4.1, [or] 4.1.4.2 [or 4.1.4.3] below:

4.1.4.1 require the Calculation Agent to determine the appropriate adjustment, if any, to be made to any one or more of the Conditions to account for the Fund Merger Event, De-Listing, Insolvency or Other Event, as the case may be, and determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of the Fund Merger Event, De-Listing, Insolvency or Other Event made by a Related Exchange to options contracts or futures contracts on the Fund Share traded on that Related Exchange any adjustment or replacement made to account for a Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency may take into account, as the Calculation Agent deems appropriate, any tax, duty, withholding, deduction or other change whatsoever (including but not limited to a change in the tax consequences) for the Issuer and/or, if applicable, any Affiliates as a result of the Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency. Such change in tax consequences may include, but are not limited to any changes resulting from any hedging arrangements carried out by the Issuer and/or, if applicable, any Affiliate in relation to these Securities; or

4.1.4.2 cancel the Securities by giving notice to Securityholders in accordance with General Condition 4. If the Securities are so cancelled, the Issuer will pay an amount to each Securityholder in respect of each Security held by such Securityholder which amount shall be the fair market value of a Security taking into account the Fund Merger Event, De-Listing, Insolvency or Other Event, as the case may be, less the cost to the Issuer and/or any of its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its reasonable discretion. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4[; or

4.1.4.3 determine that such Fund shall be replaced in accordance with Product Condition 4.1.5 below and determine the relevant “Substitution Determination Date”, being the date such determination is made or such other date as the Issuer determines to be appropriate by reference to such factor(s) as it may select including, without limitation, any hedging arrangements carried out by the Issuer and/or any of its Affiliates in relation to the Securities].

Upon the occurrence of a Fund Merger Event, De-Listing, Insolvency or Other Event, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 stating the occurrence of the Fund Merger Event, De-Listing, Insolvency or Other Event, as the case may be, giving details thereof and the action proposed to be taken in relation thereto. However, Securityholders should be aware that there may necessarily be some delay between the time at which any of the above events occurs and the time at which it is reported to Securityholders.
"De-Listing" means, for any Fund Share for which the Reference Source is an exchange, a trading system or a quotation system, the Reference Source announces that pursuant to the rules of such Reference Source, the Fund Share ceases (or will cease) to be listed, traded or publicly quoted on the Reference Source for any reason (other than a Fund Merger Event) and is not immediately re-listed, re-traded or re-quoted on an exchange, trading system or quotation system acceptable to the Calculation Agent.

"Insolvency" means, in relation to a Fund Share, (A) the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution, winding-up or other cessation of trading of or any analogous proceeding in relation to (i) the relevant Fund or (ii) the relevant Master Fund or (iii) unless replaced with a successor acceptable to the Calculation Agent, the relevant Administrator or the relevant Manager or (B) all such Fund Shares are required to be transferred to a trustee, liquidator or other similar official.

"Fund Merger Event" means, in respect of a Fund, its Manager or its Master Fund:

(i) an irrevocable commitment to transfer all of the relevant Fund Shares or shares or units in such Master Fund outstanding; or

(ii) a consolidation, amalgamation or merger of such Fund, such Manager or such Master Fund with or into another fund or fund manager other than a consolidation, amalgamation or merger in which such Fund or its Master Fund or its Manager is the continuing Fund, Master Fund or Manager, as the case may be; or

(iii) a takeover offer for such Fund, Master Fund or Manager that results in a transfer of or an irrevocable commitment to transfer all of the relevant Fund Shares or shares or units in such Master Fund or all the shares of such Manager (other than Fund Shares or shares owned or controlled by the offerer).

“Other Event” means:

(i) the Administrator or the Manager or the administrator or the manager of the Master Fund ceases to act in its capacity as administrator or manager of the Fund or the Master Fund, as the case may be, and is not immediately replaced in such capacity by a successor acceptable to the Calculation Agent,

(ii) a material modification of the investment objectives, investment policies, investment strategy, investment process or investment guidelines (however described) ("investment guidelines") of the Fund or the Master Fund,

(iii) a material modification or breach (other than any modifications referred to in (ii) above) of the conditions in place for the relevant Fund and/or the relevant Master Fund (including but not limited to a modification or breach of the Fund Information Document or the memorandum and articles of association or other constitutional documents of the Fund or any Prospectus, prospectus, information memorandum or similar document (including any document supplementing, amending or restating the same) or memorandum and
articles of association or other constitutional documents of the Master Fund),

(iv) interruption, breakdown or suspension of the calculation or publication of the net asset value or other value or price of the Master Fund,

(v) a material modification of the type of assets in which the Fund and/or the Master Fund invests or the trading practices of the Fund or the Master Fund (including but not limited to a material deviation from the investment guidelines set out in any Fund Information Document) which, in the determination of the Calculation Agent, has or is likely to have a material effect on the hedging arrangements entered into by the Issuer and/or any of its Affiliates in respect of the Securities,

(vi) the non-execution or partial execution or delayed execution by or on behalf of the Fund for any reason of a subscription or redemption order in respect of any Fund Shares given by the Issuer and/or any of its Affiliates,

(vii) the Fund otherwise suspends redemptions of any Fund Shares,

(viii) the Fund or any party acting on its behalf imposes any restriction, charge or fee in respect of a redemption or issue of Fund Shares (other than any restriction, charge or fee in existence as at the Issue Date of the Securities),

(ix) the Fund, the Master Fund, the manager of the Master Fund or the Manager has any relevant licence, authorisation or registration cancelled or revoked by any applicable regulatory authority and/or the Issuer and/or any Affiliate is required by an applicable regulatory authority to dispose of any Fund Shares held in connection with any hedging arrangements relating to the Securities,

(x) there is a change in the taxation treatment in any relevant jurisdiction in respect of any payments and/or deliveries made by a Fund or any reinvested amounts held by a Fund in respect of any Fund Shares as a result of which the amounts and/or assets realised by the Issuer and/or any Affiliate in connection with hedging arrangements relating to the Securities are materially reduced or otherwise adversely affected,

(xi) any other event occurs in relation to the relevant Fund or the relevant Fund Shares, which, in the determination of the Calculation Agent, has a material adverse effect on the value of such Fund Shares and/or the hedging activities of the Issuer and/or any Affiliate in connection with the Securities and which is not a Potential Adjustment Event and/or

(xii) the occurrence of a Potential Adjustment Event for which an adjustment in accordance with Product Condition 4.1.3 above is, in the determination of the Calculation Agent, for any reason not possible or not reasonably practical.

4.1.4[5]Fund Substitution
If the Issuer determines that Fund Shares (the "Affected Fund Shares") should be substituted pursuant to Product Condition 4.1.3[2][3] 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).}
4. **Adjustment Provisions**

Commodities

(If the definition of "Underlying" or "Basket" in Product Condition 1 includes a Commodity or Commodities, insert this section:

4.1 **Commodities**

(If more than one Type of Underlying or Basket Constituent is set out in the definition of "Basket" or "Underlying" (a) the Product Condition 4 sections will need to be renumbered appropriately and (b) the following should be inserted:

This Product Condition 4.[1] and the definitions herein shall only apply in relation to any Commodity or Commodities specified in Product Condition 1 in the column headed "Type of Basket Constituent" in the definition of “Basket”, or in the column headed “Type of Underlying” in the definition of "Underlying" in Product Condition 1. For any Underlying other than a Commodity or Commodities which are specified in such column, other sections of this Product Condition 4, if and to the extent applicable, and the definitions therein shall apply.]

4.1.1 **Definitions:**

"Affiliate" is as defined in Product Condition 1;

"Commodity" means the or, as the case may be, each commodity specified in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1;

"Other Exchange" means, with respect to a Commodity, each exchange, trading system or quotation system other than the Reference Source on which such Commodity is listed, traded or quoted;

"Reference Currency" is as defined in Product Condition 1 or, if not defined in Product Condition 1, is the Settlement Currency;

"Reference Level" is as defined in Product Condition 1;

"Reference Source" is as defined in Product Condition 1;

"Related Exchange" means, unless otherwise defined in Product Condition 1, with respect to a Commodity, any exchange, trading system or quotation system on which options contracts or futures contracts on such Commodity are traded as determined by the Calculation Agent;

“Relevant Country” means, each of:

(i) any country (or any political or regulatory authority thereof) in which a Reference Currency or the Settlement Currency is the legal tender or currency; and

(ii) any country (or any political or regulatory authority thereof) with which a Commodity, or the Reference Source, has a material connection
and, in determining what is material the Calculation Agent may, without limitation, refer to such factor(s) as it may deem appropriate, all as determined by the Calculation Agent.

"Relevant Time" means, with respect to any Commodity, the relevant time by reference to which the Calculation Agent determines the price or value of such Commodity for the purposes of determining the Reference Level; and

"Settlement Currency" is as defined in Product Condition 1.

4.1.2 Market Disruption

The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 if a Market Disruption Event has occurred on any date with respect to which the Calculation Agent would, but for the occurrence of a Market Disruption Event, have been required by the Product Conditions to determine the price or value of a Commodity.

"Market Disruption Event" means:

[If the Reference Source for any Commodity is an exchange, a trading system or a quotation system insert:

[Insert the following two lines if section (ii) of Market Disruption Event definition is also used]

(i) where the Reference Source for any Commodity is an exchange, a trading system or a quotation system as determined by the Calculation Agent,]

4.1.2.1 the occurrence or existence on any Trading Day at the Relevant Time for such Commodity or at any time during the one hour period that ends at the Relevant Time for such Commodity:

(A) of any suspension of or limitation imposed on trading (whether by reason of movements in price exceeding limits permitted by the relevant Reference Source or any Related Exchange or otherwise):

4.1.2.1.1 of the Commodity on the Reference Source or any Other Exchange; or

4.1.2.1.2 in options contracts or futures contracts relating to the Commodity on any Related Exchange; or

(B) of any event that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in relation to or to obtain market values for the Commodity on the relevant Reference Source or to effect transactions in or obtain market values for options contracts or futures contracts on or relating to such Commodity on any Related Exchange; or
4.1.2.2 the closure on any Trading Day of the Reference Source or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Reference Source or such Related Exchange, as the case may be, at least one hour prior to (aa) the actual closing time for the regular trading session on such Reference Source or such Related Exchange on such Trading Day or, if earlier, (bb) the submission deadline (if applicable) for orders to be entered into the Reference Source or such Related Exchange system for execution at the Relevant Time on such Trading Day. A "Scheduled Closing Time" is the scheduled weekday closing time of the relevant Reference Source or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours; or

4.1.2.3 a general moratorium is declared in respect of banking activities in any Relevant Country; [or]

[Insert if the Reference Source for any Commodity is located in an Emerging Market Country;]

4.1.2.4 where the Reference Currency is different from the Settlement Currency, the occurrence at any time of an event which the Calculation Agent determines would have the effect of preventing, restricting or delaying the Issuer and/or any of its Affiliates from:

(i) converting the Reference Currency into the Settlement Currency through customary legal channels or transferring within or from any Relevant Country either currency, due to the imposition by such Relevant Country of any controls restricting or prohibiting such conversion or transfer, as the case may be;

(ii) converting the Reference Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic institutions located in any Relevant Country;

(iii) delivering the Reference Currency or Settlement Currency from accounts inside any Relevant Country to accounts outside such Relevant Country; or

(iv) transferring the Reference Currency or Settlement Currency between accounts inside any Relevant Country or to a party that is a non-resident of such Relevant Country; or

4.1.2.5 a Relevant Country (a) imposes any controls or announces its intention to impose any controls or (b)(i) implements or announces its intention to implement or (ii) changes or announces its intention to change the interpretation or administration of any laws or regulations, in each case which the Calculation Agent determines is likely to affect the Issuer and/or any of its Affiliates’ ability to acquire, hold, transfer or realise such Commodity or otherwise to effect transactions in relation to such Commodity.
if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates in relation to the Securities.]

[If the Reference Source for any Commodity is not an exchange or trading system or a quotation system insert:]

[Insert the following two lines if section (i) of Market Disruption Event definition is also used:]

(ii) where the Reference Source for any Commodity is not an exchange, a trading system or a quotation system as determined by the Calculation Agent,

(a) it is not possible, for reasons beyond the reasonable control of the Calculation Agent, to determine the price or value (or an element of such price or value) of such Commodity by reference to such Reference Source in the manner specified in the definition of "Reference Level" in Product Condition 1 or in "Information relating to the Underlying", or otherwise according to the rules or normal or accepted procedures for the determination of such price or value (whether due to non-publication of such price or value or otherwise); or

(b) [if section (i) is included above, insert: any event occurs as described in 4.1.2.3 [Insert if the Reference Source for any Commodity is located in an Emerging Market Country, 4.1.2.4 and/or 4.1.2.5] above in relation to such Commodity.] OR [if section (i) is not included above, insert 4.1.2.3, 4.1.2.4 and 4.1.2.5 here renumbered as 4.1.2.1, 4.1.2.2 and 4.1.2.3 respectively]

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates in relation to the Securities.]

4.1.3 Potential Adjustment Events

If a Potential Adjustment Event occurs or has occurred, the Calculation Agent shall (1) determine the appropriate adjustment, if any, to any one or more of the Conditions; and (2) determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by a Related Exchange to options contracts or futures contracts on the relevant Commodity traded on that Related Exchange.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4, stating the adjustment made to the Conditions and giving brief details of the Potential Adjustment Event.
"Potential Adjustment Event" means any of the following:

4.1.3.1 the Commodity is traded on the Reference Source in a different quality or another composition (for example in a different degree of purity or with a different point of origin);

4.1.3.2 any other event or measure as a result of which the Commodity, as traded on the Reference Source, is changed or altered;

4.1.3.3 options contracts or futures contracts on or relating to the Commodity as traded on any Related Exchange are altered in the manner described under Product Condition 4.1.3.1 or 4.1.3.2 above,

and whether or not any event or measure is a Potential Adjustment Event shall be conclusively determined by the Calculation Agent.

4.1.4. Cessation of Trading and Other Termination Event

4.1.4.1 Where the Reference Source for such Commodity is an exchange or a trading system or a quotation system, if the Reference Source announces that pursuant to the rules of such Reference Source, such Commodity ceases (or will cease) to be listed, traded or publicly quoted on the Reference Source for any reason and is not immediately re-listed, re-traded or re-quoted on an exchange, trading system or quotation system acceptable to the Calculation Agent ("Cessation of Trading"); or

4.1.4.2 if, after the occurrence of a Potential Adjustment Event, an adjustment in accordance with Product Condition 4.1.3 above is, in the determination of the Calculation Agent, for any reason not possible or not reasonably practicable ("Other Termination Event"),

the Issuer will cancel the Securities by giving notice to Securityholders in accordance with General Condition 4.

If the Securities are so cancelled, the Issuer will pay an amount to each Securityholder in respect of each Security held by such Securityholder which amount shall be the fair market value of a Security taking into account the Cessation of Trading or Other Termination Event, less the cost to the Issuer and/or any of its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its reasonable discretion. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4.

Upon the occurrence of such Cessation of Trading or Other Termination Event, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 stating the occurrence of the Cessation of Trading or Other Termination Event. However, Securityholders should be aware that there may necessarily be some delay between the time at which any of the above events occur and the time at which it is reported to Securityholders.]

Commodities which are not precious metals, Gold, Silver, Platinum or Palladium

[If the definition of "Underlying" or "Basket" in Product Condition 1 includes a Commodity or Commodities, insert this section:]

4.1 Commodities

[If more than one Type of Underlying or Basket Constituent is set out in the definition of "Basket" or "Underlying" (a) the Product Condition 4 sections will need to be renumbered appropriately and (b) the following should be inserted:]

This Product Condition 4 and the definitions herein shall only apply in relation to any Commodity or Commodities specified in Product Condition 1 in the column headed "Type of Basket Constituent" in the definition of "Basket", or in the column headed "Type of Underlying" in the definition of "Underlying" in Product Condition 1. For any Underlying other than a Commodity or Commodities which are specified in such column, other sections of this Product Condition 4, if and to the extent applicable, and the definitions therein shall apply.]

4.1.1 Definitions

"Commodity" means the or, as the case may be, each commodity specified in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1;

"Futures Contract" means a contract for future delivery in respect of a delivery date relating to the Underlying;

"Reference Level" is as defined in Product Condition 1;

"Reference Source" is as defined in Product Condition 1;

"Relevant Day" is as defined below;

"Relevant Price" means any level, value or price (including any Reference Level) in relation to a Commodity that the Calculation Agent is required in accordance with the Product Conditions to determine; and

"Trade Date" means [●].

4.1.2 Market Disruption

"Market Disruption Event" means an event that, if applicable, would give rise to a Market Disruption Event (as described below) and which occurs on any date (a "Relevant Day") with respect to which the Calculation Agent is required by the Product Conditions to determine the Relevant Price in relation to any Commodity, and the Calculation Agent will determine such Relevant Price, taking into consideration the latest available level, value or price for the Commodity on or in relation to such Relevant Day and any other information that in good faith it deems relevant.

Each of the following is a Market Disruption Event with a meaning as follows:

(i) a Price Source Disruption;
(ii) a Trading Suspension;
(iii) a Disappearance of Commodity Price;
(iv) a Material Change in Formula;
Adjustment Provisions: Commodities which are not precious metals, Gold, Silver, Platinum or Palladium

(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;

Foreign Exchange Rates

[If the definition of "Underlying" or “Basket” in Product Condition 1 includes a Foreign Exchange Rate or Foreign Exchange Rates, insert this section:]

4.1 Foreign Exchange Rates

[If more than one Type of Underlying or Basket Constituent is set out in the definition of “Basket” or “Underlying” (a) the Product Condition 4 sections will need to be renumbered appropriately and (b) the following should be inserted:]

This Product Condition 4.[1] and the definitions herein shall only apply in relation to any Foreign Exchange Rate or Foreign Exchange Rates specified in Product Condition 1 in the column headed "Type of Basket Constituent" in the definition of "Basket", or in the column headed “Type of Underlying” in the definition of “Underlying”, as the case may be. For any Underlying other than a Foreign Exchange Rate or Foreign Exchange Rates which are specified in such column, other sections of this Product Condition 4, if and to the extent applicable, and the definitions therein shall apply.]

4.1.1 Definitions:

"Affiliate" is as defined in Product Condition 1;

“First Currency” means the currency appearing in the first position in a Rate of Exchange;

"Other Exchange" means, with respect to a Rate of Exchange, each exchange, trading system or quotation system other than the Reference Source on which the relevant Rate of Exchange is listed, traded or quoted;

"Rate of Exchange" means the or, as the case may be, each rate of exchange between a pair of currencies as specified under “Foreign Exchange Rate” in the definition of "Underlying", "Securities" or "Basket", as the case may be, in Product Condition 1;

"Reference Currency" means, with respect to a Rate of Exchange, each currency specified in a Rate of Exchange;

"Reference Level" is as defined in Product Condition 1;

"Reference Source" is as defined in Product Condition 1;

"Related Exchange" means, unless otherwise defined in Product Condition 1, with respect to a Rate of Exchange, any exchange, trading system or quotation system on which options contracts or futures contracts on the relevant Rate of Exchange are traded as determined by the Calculation Agent;

“Relevant Country” means, with respect to each Rate of Exchange, each of:
(i) any country (or any political or regulatory authority thereof) in which a Reference Currency for such Rate of Exchange, or the Settlement Currency is the legal tender or currency; and

(ii) any country (or any political or regulatory authority thereof) with which a Reference Currency for such Rate of Exchange, or the Reference Source, has a material connection and, in determining what is material the Calculation Agent may, without limitation, refer to such factor(s) as it may deem appropriate,

all as determined by the Calculation Agent.

"Relevant Time" means, with respect to any Rate of Exchange, the relevant time by reference to which the Calculation Agent determines the price or value of such Rate of Exchange for the purposes of determining the Reference Level;

“Second Currency” means the currency appearing in the second position in an Rate of Exchange; and

"Settlement Currency" is as defined in Product Condition 1.

4.1.2 Market Disruption

The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 if a Market Disruption Event has occurred on any date with respect to which the Calculation Agent would, but for the occurrence of a Market Disruption Event, have been required by the Product Conditions to determine the price or value of a Rate of Exchange in the Settlement Currency.

"Market Disruption Event" means:

[If the Reference Source for any Rate of Exchange is an exchange, a trading system or a quotation system insert:]

[Insert the following two lines if section (ii) of Market Disruption Event definition is also used:]

(i) where the Reference Source for any Rate of Exchange is an exchange, a trading system or a quotation system as determined by the Calculation Agent,]

4.1.2.1 the occurrence or existence on any Trading Day at the Relevant Time for such Rate of Exchange or at any time during the one hour period that ends at the Relevant Time for such Rate of Exchange:

(A) of any suspension of or limitation imposed on trading (whether by reason of movements in price exceeding limits permitted by the relevant Reference Source or any Related Exchange or otherwise):

4.1.2.1.1 of a Second Currency, for its conversion into the relevant First Currency, on the Reference Source or any Other Exchange; or
4.1.2.2 in options contracts or futures contracts relating to a Second Currency, for its conversion into the relevant First Currency, on any Related Exchange; or

(B) of any event that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in relation to or to obtain market values for a Second Currency, for its conversion into the relevant First Currency, on the relevant Reference Source or to effect transactions in or obtain market values for options contracts or futures contracts on or relating to such Second Currency, for its conversion into the First Currency, on any Related Exchange; or

4.1.2.2 the closure on any Trading Day of the Reference Source or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Reference Source or such Related Exchange, as the case may be, at least one hour prior to (aa) the actual closing time for the regular trading session on such Reference Source or such Related Exchange on such Trading Day or, if earlier, (bb) the submission deadline (if applicable) for orders to be entered into the Reference Source or such Related Exchange system for execution at the Relevant Time on such Trading Day. A "Scheduled Closing Time" is the scheduled weekday closing time of the relevant Reference Source or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours; or

4.1.2.3 a general moratorium is declared in respect of banking activities in any Relevant Country; [or]

[Insert if the Reference Source for any Rate of Exchange is located in an Emerging Market Country:]

4.1.2.4 the occurrence at any time of an event which the Calculation Agent determines would have the effect of preventing, restricting or delaying the Issuer and/or any of its Affiliates from:

(i) converting a Second Currency into the relevant First Currency through customary legal channels or transferring within or from any Relevant Country either currency, due to the imposition by such Relevant Country of any controls restricting or prohibiting such conversion or transfer, as the case may be;

(ii) converting a Second Currency into the relevant First Currency at a rate at least as favourable as the rate for domestic institutions located in any Relevant Country;
(iii) delivering a First Currency or Second Currency from accounts inside any Relevant Country to accounts outside such Relevant Country; or

(iv) transferring a First Currency or Second Currency between accounts inside any Relevant Country or to a party that is a non-resident of such Relevant Country; or

4.1.2.5 a Relevant Country (a) imposes any controls or announces its intention to impose any controls or (b)(i) implements or announces its intention to implement or (ii) changes or announces its intention to change the interpretation or administration of any laws or regulations, in each case which the Calculation Agent determines is likely to affect the Issuer and/or any of its Affiliates' ability to acquire, hold, transfer or realise such Rate of Exchange or otherwise to effect transactions in relation to such Rate of Exchange,

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates in relation to the Securities; and/or]

[If the Reference Source for any Rate of Exchange is not an exchange or trading system or a quotation system insert:

[Insert the following two lines if section (i) of Market Disruption Event definition is also used:

(ii) where the Reference Source for any Rate of Exchange is not an exchange, a trading system or a quotation system as determined by the Calculation Agent,]

(a) it is not possible, for reasons beyond the reasonable control of the Calculation Agent, to determine the price or value (or an element of such price or value) of a Second Currency in the relevant First Currency by reference to such Reference Source in the manner specified in the definition of "Reference Level" in Product Condition 1 or in "Information relating to the Underlying", or otherwise according to the rules or normal or accepted procedures for the determination of such price or value (whether due to non-publication of such price or value or otherwise); or

(b) [If section (i) is included above, insert any event occurs as described in 4.1.2.3 [If the Reference Source for any Rate of Exchange is located in an Emerging Market Country: 4.1.2.4 and/or 4.1.2.5 above in relation to such Rate of Exchange.] OR [If section (i) is not included above, insert 4.1.2.3, 4.1.2.4 and 4.1.2.5 here renumbered as 4.1.2.1, 4.1.2.2 and 4.1.2.3 respectively]

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such
circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates in relation to the Securities.]

4.1.3 Adjustment Event

If a Second Currency is, in its function as legal tender, in the country or jurisdiction, or countries or jurisdictions, maintaining the authority, institution or other body which issues such Reference Currency, replaced by another currency, or merged with another currency to become a common currency (such replacing or merged currency the “New Reference Currency”) and the provisions of Product Condition 4.1.3 or of General Condition 10 do not apply, such Second Currency shall, within the Rate of Exchange, be replaced by the New Reference Currency (such exchange rate the “New Rate of Exchange”), provided that the New Rate of Exchange shall be calculated on the basis of the number of units of the New Reference Currency determined by the conversion of the number of units of the Second Currency used for the determination of the previous Rate of Exchange into the New Reference Currency using the exchange rate applicable to such conversion, all as determined by the Calculation Agent.

4.1.4 Termination Events

4.1.4.1 If a Reference Currency ceases, for any reason, to be legal tender in the country or jurisdiction, or countries or jurisdictions, maintaining the authority, institution or other body which issues such Reference Currency, and the provisions of Product Condition 4.1.3 or of General Condition 10 do not apply, or if an adjustment in accordance with Product Condition 4.1.3 is, in the determination of the Calculation Agent, for any reason not possible or not reasonably practical, or

4.1.4.2 where the Reference Source for any Rate of Exchange is an exchange or a trading system or a quotation system, if the Reference Source announces that pursuant to the rules of such Reference Source, the exchange rate between the relevant First Currency and Second Currency ceases (or will cease) to be listed, traded or publicly quoted on the Reference Source for any reason and is not immediately re-listed, re-traded or re-quoted on an exchange, trading system or quotation system acceptable to the Calculation Agent (“Cessation of Trading”),

(each such event a “Termination Event”), the Issuer will cancel the Securities by giving notice to Securityholders in accordance with General Condition 4.

If the Securities are so cancelled, the Issuer will pay an amount to each Securityholder in respect of each Security held by such Securityholder which amount shall be the fair market value of a Security taking into account the relevant Termination Event, less the cost to the Issuer and/or any of its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its reasonable discretion. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4.
Upon the occurrence of such Termination Event, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 stating the occurrence of the Termination Event. However, Securityholders should be aware that there may necessarily be some delay between the time at which any of the above events occur and the time at which it is reported to Securityholders.]

Futures

[If the definition of "Underlying" or "Basket" in Product Condition 1 includes a Future or Futures, insert this section:]

4.1 Futures

[If more than one Type of Underlying or Basket Constituent is set out in the definition of "Basket" or "Underlying" (a) the Product Condition 4 sections will need to be renumbered appropriately and (b) the following should be inserted:

This Product Condition 4.[1] and the definitions herein shall only apply in relation to any Future or Futures specified in Product Condition 1 in the column headed "Type of Basket Constituent" in the definition of "Basket", or in the column headed "Type of Underlying" in the definition of "Underlying", as the case may be. For any Underlying other than a Future or Futures which are specified in such column, other sections of this Product Condition 4, if and to the extent applicable, and the definitions therein shall apply.]

4.1.1 Definitions:

"Affiliate" is as defined in Product Condition 1;

"Future" means the or, as the case may be, each future contract specified in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1 or, if a future contract has been replaced in accordance with Product Condition 4.1.5, the relevant Successor Future;

"Reference Currency" is as defined in Product Condition 1 or, if not defined in Product Condition 1, is the Settlement Currency;

"Reference Level" is as defined in Product Condition 1;

"Reference Source" is as defined in Product Condition 1;

"Related Exchange" means, unless otherwise defined in Product Condition 1, with respect to a Future, any exchange, trading system or quotation system on which options contracts or futures contracts on such Future are traded, as determined by the Calculation Agent;

"Relevant Country" means, each of:

(i) any country (or any political or regulatory authority thereof) in which a Reference Currency or the Settlement Currency is the legal tender or currency; and

(ii) any country (or any political or regulatory authority thereof) with which a Future or the Reference Source has a material connection and, in determining what is material the Calculation Agent may, without limitation, refer to such other factor(s) as it may deem appropriate,

all as determined by the Calculation Agent.
"Relevant Time" means, with respect to a Future, the relevant time by reference to which the Calculation Agent determines the price or value of such Future for the purposes of determining the Reference Level;

"Settlement Currency" is as defined in Product Condition 1; and

"Trading Day" is as defined in Product Condition 1.

4.1.2 Market Disruption

The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 if a Market Disruption Event has occurred on any date with respect to which the Calculation Agent would, but for the occurrence of a Market Disruption Event, have been required by the Product Conditions to determine the level of a Future.

"Market Disruption Event" means:

4.1.2.1 the occurrence or existence on any Trading Day at the Relevant Time for such Future or at any time during the one hour period that ends at the Relevant Time for such Future:

(A) of any suspension of or limitation imposed on trading (whether by reason of movements in price exceeding limits permitted by any Reference Source or any Related Exchange or otherwise):

4.1.2.1.1 on any Reference Source as a whole; or

4.1.2.1.2 on any Related Exchange of any options contracts or futures contracts on or relating to any Future; or

4.1.2.1.3 on any exchange or trading system or quotation system on which a Future is listed or quoted of such Future; or

(B) of any event that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in relation to or to obtain market values for such Future on the relevant Reference Source or to effect transactions in or obtain market values for options contracts or futures contracts on or relating to such Future on any Related Exchange; or

4.1.2.2 the closure on any Trading Day of any Reference Source or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Reference Source or such Related Exchange, as the case may be, at least one hour prior to (aa) the actual closing time for the regular trading session on such Reference Source or such Related Exchange on such Trading Day or, if earlier, (bb) the submission deadline (if applicable) for orders to be entered into such Reference Source or such Related Exchange system for execution at the Relevant Time on such Trading Day. A "Scheduled Closing Time" is the scheduled
weekday closing time of the relevant Reference Source or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours; or

4.1.2.3 a general moratorium is declared in respect of banking activities in any Relevant Country; [or]

[Insert if the Reference Source for any Index or Index Constituent is located in an Emerging Market Country]

4.1.2.4 in relation to a Reference Currency for a Future which is different from the Settlement Currency, the occurrence at any time of an event which the Calculation Agent determines would have the effect of preventing, restricting or delaying the Issuer and/or any of its Affiliates from:

(i) converting such Reference Currency into the Settlement Currency through customary legal channels or transferring within or from any Relevant Country either currency, due to the imposition by such Relevant Country of any controls restricting or prohibiting such conversion or transfer, as the case may be;

(ii) converting such Reference Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic institutions located in any Relevant Country;

(iii) delivering such Reference Currency or Settlement Currency from accounts inside any Relevant Country to accounts outside such Relevant Country; or

(iv) transferring such Reference Currency or Settlement Currency between accounts inside any Relevant Country or to a party that is a non-resident of such Relevant Country; or

4.1.2.5 a Relevant Country (a) imposes any controls or announces its intention to impose any controls or (b)(i) implements or (ii) changes or announces its intention to change the interpretation or administration of any laws or regulations, in each case which the Calculation Agent determines is likely to affect the Issuer and/or any of its Affiliates' ability to acquire, hold, transfer or realise such Future or to effect transactions in relation to such Future,

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates in relation to the Securities.]

4.1.3 Potential Adjustment Events

If a Potential Adjustment Event occurs or has occurred, the Calculation Agent shall (1) determine the appropriate adjustment, if any, to any one or more of
the Conditions; and (2) determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by a Related Exchange to options contracts or futures contracts on the relevant Future traded on that Related Exchange.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4, stating the adjustment made to the Conditions and giving brief details of the Potential Adjustment Event.

"Potential Adjustment Event" means, unless such event is a De-Listing or a Termination, the terms and conditions of the Future, or its underlying concept, are materially modified.

4.1.4. De-Listing and Termination

If a De-Listing or Termination occurs in relation to relevant Futures, the Issuer may take any action described in 4.1.4.1, 4.1.4.2 or 4.1.4.3 below:

4.1.4.1 require the Calculation Agent to determine the appropriate adjustment, if any, to be made to any one or more of the Conditions to account for the De-Listing or Termination, as the case may be and determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of the De-Listing or Termination, as the case may be, made by an options exchange to options on the Future traded on that options exchange; or

4.1.4.2 cancel the Securities by giving notice to Securityholders in accordance with General Condition 4. If the Securities are so cancelled, the Issuer will pay an amount to each Securityholder in respect of each Security held by such Securityholder which amount shall be the fair market value of a Security taking into account the De-Listing or Termination, as the case may be, less the cost to the Issuer and/or any of its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its reasonable discretion. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4; or

4.1.4.3 following any adjustment to the settlement terms of options on the Futures traded on such exchange(s) or trading system(s) or quotation system(s) as the Calculation Agent in its reasonable discretion shall select (the "Options Reference Source") require the Calculation Agent to make a corresponding adjustment to any one or more of the Conditions, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Options Reference Source. If options on the Futures are not traded on the Options Reference Source, the Calculation Agent will make such adjustment, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate, with reference to the rules and precedents (if any) set by the Options
Reference Source, to account for the De-Listing or Termination, as the case may be, that in the determination of the Calculation Agent would have given rise to an adjustment by the Options Reference Source if such options were so traded.

As used herein:

"De-Listing" means, in relation to a Future, that the relevant Reference Source announces that pursuant to the rules of such Reference Source, such Future ceases (or will cease) to be listed, traded or publicly quoted on the Reference Source for any reason and is not immediately re-listed, re-traded or re-quoted on an exchange, trading system or quotation system acceptable to the Calculation Agent;

"Termination" means, in relation to a Future, such future contract has been terminated, cancelled or otherwise ceased to be outstanding for any reason.

[4.1.5. Replacement

Upon the occurrence of a Replacement Event with respect to a Future, such Future shall, with effect on the Replacement Day, be replaced with the Successor Future. In such case, all references to a Future in any Product Condition shall be deemed to apply for the Successor Future. Also with effect on the Replacement Day, the Calculation Agent shall make adjustments, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate to account of the Replacement Event. The adjustments will be made to preserve the economic position of the Securityholders before the replacement, and will reflect the difference, if any, between the last price of the Future and of the Successor Future before the replacement became effective.

If the Calculation Agent determines in its reasonable discretion that a Successor Future is not available, the Issuer will cancel the Securities as provided in 4.1.4.2 above.

"Replacement Day" means the Trading Day following the day on which the Replacement Event occurs;

"Replacement Event" means [the Future has a remaining period of validity of less than [●]] [options contracts on the Future cease (or will cease) to be listed, traded or publicly quoted on the Reference Source for any reason and are not immediately re-listed, re-traded or re-quoted on an exchange, trading system or quotation system acceptable to the Calculation Agent];

"Successor Future" means [the future contract following the same underlying concept and having the same Reference Source as the Future which, at the time of occurrence of the Replacement Event, has the shortest remaining period of validity[, provided that the period of validity shall not be less than [●]][●].]

[If the Issuer has the right to split the Securities, please insert:] Splitting

4. Splitting

The Issuer shall have the right, exercisable in its sole discretion from time to time, to split the Securities so that each Securityholder holding one Security at the time of such split will thereafter hold a number of Securities as determined by the Issuer. Upon each split as aforesaid from time to time, the Issuer, shall give notice to the Securityholders in accordance with General Condition 4. Such notice shall be given at least 10 Business Days before any split is to be effected and give the date of such split and specify the adjusted Multiplier following such split. [If Non-European style and/or Non-Automatic Exercise insert: Any Exercise Notice [If the Issuer has the right to redeem the Securities and if the Securities do not provide for automatic settlement insert: or Settlement Notice] delivered in accordance with Product Condition 3 prior to such split and in respect of Securities which remain outstanding following such split shall be deemed to apply to such Securities as adjusted following such split.] The Issuer shall also give notice to the Clearing Agents requesting that following any such split they amend their records accordingly. Any adjustment to the Multiplier will only be made to preserve the economic position and rights of the Securityholders after the split as compared to prior to the split.
Product Condition 5: Governing Law and Place of Jurisdiction

[Where the Securities are governed by English law, insert:

The Securities are governed by and shall be construed in accordance with [English] [German] law. No person shall have any right to enforce any term or condition of the Securities under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.]

[Where the Securities are governed by German law, insert:

The Securities are governed by and shall be construed in accordance with [English] [German] law. The place of jurisdiction for all proceedings arising from matters provided for in these Conditions of the Securities shall, to the extent legally permitted, be [Frankfurt am Main].]
2. Information relating to the Underlying

If it is shown that Information in this section has been sourced from a third party, the Issuer confirms that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer accepts no responsibility for the correctness or completeness in respect of such information.

Information about the past and further performance of the Underlying and its volatility can be obtained [on www.[●]] [Please insert, if public information media are not available: at the offices of [insert address/telephone number]]

[Please insert, if the Underlying is a security:]
[●] insert name of the issuer, ISIN/WKN

[Please insert, if the Underlying is an index and sponsor of the index is the Issuer:]
[●] insert description of the index

[Please insert, if the Underlying is an index and the sponsor of the index is not the Issuer:]

[Further Information about the Index][●]

[Further information about the Underlying can be obtained [at [address/telephone number]] [or] [on the webpage under the following address [●]].]

[Please insert, if the Underlying is an interest rate:]
[●] insert description of the interest rate

[If the Underlying is not a security, index or interest rate and further information on the Underlying has to be provided, please insert:]
additional information[●] /

Post-issuance Information

[The Issuer does not intend to provide any post-issuance information in relation to the Underlying.] [The Issuer will provide post-issuance information in relation to the Underlying [insert source [●]] [and will update such information subsequently to the issuance of the securities]. Such information will consist of [describe information: [●]]]
3. **General Conditions**

*These General Conditions relate to the Securities and must be read in conjunction with, and are subject to, the Product Conditions set out in this document. The Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be attached to the Global Security representing the Securities.*

1. **Status of the Securities**

   The Securities constitute unsubordinated, unsecured contractual obligations of the Issuer and rank *pari passu* in all respects with each other.

2. **Early Exercise, Redemption or Termination for Extraordinary Reasons, Illegality and Force Majeure**

   If the Issuer determines that, for reasons beyond its control, the performance of its obligations under the Securities has become illegal or impractical in whole or in part for any reason, or the Issuer determines that, for reasons beyond its control, it is no longer legal or practical for it to maintain its hedging arrangements with respect to the Securities for any reason, the Issuer may at its discretion and without obligation deem exercised, redeem or terminate the Securities early by giving notice to the Securityholders in accordance with General Condition 4.

   Should any one or more of the provisions contained in the Conditions be or become invalid, the validity of the remaining provisions shall not in any way be affected thereby.

   If the Issuer exercises, redeems or terminates the Securities early, then the Issuer will, if and to the extent permitted by applicable law, pay an amount to each Securityholder in respect of each Security held by such holder equal to the fair market value of a Security notwithstanding such illegality or impracticality less the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4.

3. **Purchases**

   The Issuer may, but is not obliged to, at any time purchase Securities at any price in the open market or by tender or private agreement. Any Securities so purchased may be held or resold or surrendered for cancellation.

4. **Notices**

   **4.1. Validity**

   Notices to the Securityholders will be valid if delivered to the Clearing Agent(s) for communication by the Clearing Agent(s) to the Securityholders provided that so long as the Securities are listed on any stock exchange or publicly offered in any jurisdiction, any notice to the Securityholders shall be published in accordance with the rules and regulations of each such stock exchange and each such jurisdiction. In the Federal Republic of Germany it is expected that any notices to the Securityholders will normally be published in the Börsen-Zeitung.

   **4.2. Delivery**

   Notices given pursuant to 4.1 above will become effective on, if delivered to the Clearing Agent(s), the third day after such delivery to the Clearing Agent or all the Clearing Agents (if more than one) or, if published (whether or not also so given), on
the date of such publication, or, if published more than once, on the date of the first such publication or, if required to be published in more than one newspaper, on the date of the first such publication in all the required newspapers.

5. **Agents, Calculation Agent, Determinations and Modifications**

5.1. **Agents**

The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint additional Agents, provided that no termination of appointment of the Principal Agent shall become effective until a replacement Principal Agent shall have been appointed and provided that, if and to the extent that any of the Securities are listed on any stock exchange or publicly offered in any jurisdiction, there shall be an Agent having a specified office in each country if so required by the rules and regulations of each such stock exchange and the securities regulators in each such jurisdiction. Notice of any appointment, or termination of appointment, or any change in the specified office, of any Agent will be given to Securityholders in accordance with General Condition 4. Each Agent acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Securityholders. Any calculations or determinations in respect of the Securities made by an Agent shall (save in the case of manifest error) be final, conclusive and binding on the Securityholders.

5.2. **Calculation Agent**

The Issuer shall undertake the duties of calculation agent (the “Calculation Agent” which expression shall include any successor calculation agent) in respect of the Securities unless the Issuer decides to appoint a successor Calculation Agent in accordance with the provisions below.

The Issuer reserves the right at any time to appoint another institution as the Calculation Agent, provided that no termination of appointment of the existing Calculation Agent shall become effective until a replacement Calculation Agent shall have been appointed. Notice of any such termination or appointment will be given to the Securityholders in accordance with General Condition 4.

The Calculation Agent (except where it is the Issuer) acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Securityholders. Any calculations or determinations in respect of the Securities made by the Calculation Agent shall (save in the case of manifest error) be final, conclusive and binding on the Securityholders.

The Calculation Agent may, with the consent of the Issuer, delegate any of its obligations and functions to a third party as it deems appropriate.

5.3. **Determinations by the Issuer**

Any determination made by the Issuer pursuant to the Conditions shall (save in the case of manifest error) be final, conclusive and binding on the Securityholders.
5.4. **Modifications**

The Issuer may, to the extent permitted by applicable law, modify the Conditions without the consent of the Securityholders or any of them in any manner which the Issuer may deem reasonably necessary in order to maintain or preserve the intended commercial purpose of the Conditions if such modification does not materially adversely affect the interests of the Securityholders or is of a formal, minor or technical nature or intended to correct a manifest error or to cure, correct or supplement any defective provision contained therein. Notice of any such modification will be given to the Securityholders in accordance with General Condition 4 but failure to give, or non-receipt of, such notice will not affect the validity of any such modification.

6. **Taxation**

In relation to each Security the relevant Securityholder shall pay all Securityholder Expenses as provided in the Product Conditions. All payments or, as the case may be, deliveries in respect of the Securities will be subject in all cases to all applicable fiscal and other laws and regulations (including, where applicable, laws requiring the deduction or withholding for, or on account of, any tax, duty or other charge whatsoever). The Issuer shall not be liable for or otherwise obliged to pay, and the relevant Securityholder shall be liable for and/or pay, any tax, duty, charge, withholding or other payment whatsoever which may arise as a result of, or in connection with, the ownership, any transfer, any payment and/or any delivery in respect of the Securities held by such Securityholder. The Issuer shall have the right, but shall not be obliged, to withhold or deduct from any amount payable or, as the case may be, any delivery due to the Securityholder such amount or portion as shall be necessary to account for or to pay any such tax, duty, charge, withholding or other payment. Each Securityholder shall indemnify the Issuer against any loss, cost or other liability whatsoever sustained or incurred by the Issuer in respect of any such tax, duty, charge, withholding or other payment as referred to above in respect of the Securities of such holder.

7. **Further Issues**

The Issuer shall be at liberty from time to time without the consent of Securityholders or any of them to create and issue further securities so as to be consolidated and form a single series with the Securities.

8. **Substitution**

8.1. **Substitution of Issuer**

The Issuer, or any previous substituted company, may at any time, without the consent of the Securityholders substitute for itself as principal obligor under the Securities any company (the "Substitute"), being any subsidiary or affiliate of the Issuer, subject to:

8.1.1. the obligations of the Substitute under the Securities being guaranteed by Deutsche Bank AG (unless it is the Substitute);

8.1.2. all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect;

8.1.3. the Issuer shall have given at least 30 days’ prior notice of the date of such substitution to the Securityholders in accordance with General Condition 4.

In the event of any substitution of the Issuer, any reference in the Conditions to the Issuer shall henceforth be construed as a reference to the Substitute.
8.2. **Substitution of Office**

The Issuer shall have the right upon notice to Securityholders in accordance with General Condition 4 to change the office through which it is acting for the purpose of the Securities, the date of such change to be specified in such notice provided that no change can take place prior to the giving of such notice.

9. **Replacement of Securities**

Should any Security be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Agent (or such other place of which notice shall have been given in accordance with General Condition 4) upon payment by the claimant of the expenses incurred in connection therewith and on such terms as to evidence and as to indemnity as the Issuer may reasonably require. Mutilated or defaced Securities must be surrendered before replacements will be issued.

10. **Adjustments for European Monetary Union**

10.1. **Redenomination**

The Issuer may, without the consent of the Securityholders, on giving notice to the Securityholders in accordance with General Condition 4 elect that, with effect from the Adjustment Date specified in the notice, certain terms of the Securities shall be redenominated in euro;

The election will have effect as follows:

10.1.1. where the Settlement Currency is the National Currency Unit of a country which is participating in the third stage of European Economic and Monetary Union, whether as from 1999 or after such date, such Settlement Currency shall be deemed to be an amount of euro converted from the original Settlement Currency into euro at the Established Rate, subject to such provisions (if any) as to rounding as the Issuer may decide and as may be specified in the notice, and after the Adjustment Date, all payments in respect of the Securities will be made solely in euro as though references in the Securities to the Settlement Currency were to euro;

10.1.2. where the Conditions contain a rate of exchange or any of the Conditions are expressed in a currency (the “Original Currency”) of a country which is participating in the third stage of European Economic and Monetary Union, whether as from 1999 or after such date, such rate of exchange and/or any other terms of the Conditions shall be deemed to be expressed in or, in the case of a rate of exchange, converted for or, as the case may be into, euro at the Established Rate; and

10.1.3. such other changes shall be made to the Conditions as the Issuer may decide to conform them to conventions then applicable to instruments expressed in euro.

10.2. **Adjustment to Conditions**

The Issuer may, without the consent of the Securityholders, on giving notice to the Securityholders in accordance with General Condition 4 make such adjustments to the Conditions as the Issuer may determine to be appropriate to account for the effect of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Conditions.

10.3. **Euro Conversion Costs, etc.**

Notwithstanding Condition 10.1 and/or Condition 10.2, none of the Issuer, the Calculation Agent and any Agent shall be liable to any Securityholder or other person for any commissions, costs, losses or expenses in relation to or resulting from the transfer of euro or any currency conversion or rounding effected in connection therewith.
10.4. Definitions

In this General Condition, the following expressions have the following meanings:

“Adjustment Date” means a date specified by the Issuer in the notice given to the Securityholders pursuant to this Condition which falls, if the currency is that of a country not initially participating in the third stage of European Economic and Monetary Union pursuant to the Treaty, on or after such later date as such country does so participate;

“Established Rate” means the rate for the conversion of the Original Currency (including compliance with rules relating to rounding in accordance with applicable European Community regulations) into euro established by the Council of the European Union pursuant to the first sentence of Article 123(4), formerly 109 l (4) of the Treaty;

“National Currency Unit” means the unit of the currency of a country, as those units are defined on the day before the start of the third stage of European Economic and Monetary Union or, in connection with the expansion of such third stage, to any country which has not initially participated in such third stage;

“Treaty” means the treaty establishing the European Community.

11. Definitions

Terms in capitals which are not defined in these General Conditions shall have the meanings ascribed to them in the Product Conditions.
A. Economic Description

The information contained in this section is intended to provide a general description of the Securities. It is qualified by the more detailed explanation set forth in the sections "Product Conditions" and “General Conditions” of this Prospectus, which constitute the legally binding conditions of the Securities as attached to the global security. Prospective investors should read carefully and understand the Product Conditions and General Conditions before making any decision to invest in the Securities. The Product Conditions specify, among other things:

- How and when the value of the Underlying is determined for the purposes of valuation of the Securities; and
- How the cash amount payable, or (as the case may be) the specified assets to be delivered, on settlement will be determined (including, without limitation, whether a multiplier will be applied).

Defined terms used in this Economic Description are more fully defined in the Product Conditions of this Prospectus.

1. Rights under the Securities

The Securities represent the right to receive payments of [Insert if the Securities are interest bearing: interest and] a redemption amount at maturity. [Insert if the Securities are interest bearing: Payments of interest will reflect a specified rate of interest in relation to the specified nominal amount of the Securities and will be payable on the specified interest payment date(s).]

If the Issuer exercises its option to redeem all the Securities prior to the maturity date, [Insert if the Securities are interest bearing: no interest shall be payable thereafter; however] a specified fixed amount will be payable on such redemption.

Otherwise, the redemption amount payable at maturity of the Securities will be the sum of the specified nominal amount and an amount reflecting a participation in the performance of the underlying asset or other basis of reference (the “Underlying”). The participation in the performance is calculated as the product of the nominal amount, a specified participation factor and the quotient of the value or average value of the Underlying on the specified final valuation date(s), and of the Underlying on the specified initial valuation date(s). However, the redemption amount will in no event be less than the specified minimum redemption amount [Insert, if the Securities provide for a maximum redemption amount: or greater than a specified maximum redemption amount].

Any amounts payable in respect of the Securities are subject to the deduction of certain taxes, duties and/or expenses.

The Underlying is [Please insert: [index] [share] [other security] [fund share] [commodity] [currency amount] [future]].

2. Economic nature of the Securities

The Securities provide for two different payout scenarios, depending on whether the Issuer exercises its option to redeem the Securities prior to their maturity date. The
Issuer will typically exercise its redemption right if it believes, on the date that the redemption right can be exercised, that the amount to be paid on early redemption is less than it would be at maturity.

If the Issuer decides to redeem the Securities early, investors will receive a fixed amount specified for the relevant redemption date. [Insert if the Securities are interest bearing: However, no interest will be payable thereafter].

If the Issuer decides not to exercise its redemption right, investors will [Insert if the Securities are interest bearing: receive payments of interest and] participate, at a rate expressed by the specified participation factor, in any rise in the value or average value of the Underlying on the specified final valuation date(s) compared to its value or average value at or around issuance of the Securities. [Insert if the Securities provide for a maximum redemption amount: However, to the extent that such participation would result in a redemption amount being equal to or greater than the specified maximum redemption amount, investors will not receive a corresponding rise in the value or average value of the Underlying.] In the case of a decline of the value or average value of the Underlying on the specified final valuation date(s) compared to its value or average value at or around issuance of the Securities, [Insert if Securities provide for a full capital protection: investors who have bought the Securities on their issue date will receive a redemption amount equal to [or greater than] the invested capital.] [Insert if Securities provide for a minimum redemption amount greater than the Issue Price: investors who have bought the Securities on their issue date will receive a [return] at least equal to the difference between the minimum redemption amount and their invested capital.] [Insert if Securities do not provide for a full capital protection: any redemption amount will be decreased at a rate expressed by the participation factor, provided that investors will not receive less than the specified minimum redemption amount. Therefore, investors that buy the Securities at their issue date and hold them for the entire term achieve a positive return on the initial investment when the final value or average value of the Underlying on the specified final valuation date(s) is greater than its value or average value at or around issuance of the Securities.]

If the Issuer decides to redeem the Securities early, investors that buy the Securities at their issue date and hold them for the entire term always achieve a positive return on their initial investment. They will however not participate in rises in the Underlying to a value at the specified final valuation date(s) which would result in a payment at maturity greater than the predefined early redemption amount.

The Securities provide for a specified minimum redemption amount [Insert if the Securities provide for a maximum redemption amount: and a specified maximum redemption amount]. As described above, the redemption amount payable on maturity depends on the value or average value of the Underlying on one or more specified final valuation day(s) compared to the value or average value of the Underlying on one or more specified initial valuation day or days.

[Insert if the Securities are not interest bearing: Prospective investors should note that no periodic interest payments or other distributions will be made during the term of the Securities.] [Insert if the Securities are interest bearing: Apart from payments of the periodic interest amounts, prospective investors should note that no other payments or other distributions will be made.] Accordingly, investors may only receive a positive return on their initial investment if [Insert if the Securities are interest bearing: the sum of any interest amounts and] the redemption amount payable on settlement or the sum received after a sale on the secondary market during their term exceeds the price originally paid for the Securities. Investors will not receive any
amounts paid by way of interest or other distributions (e.g. dividends) from time to
time paid by or in respect of the Underlying and will not have any rights against the
Underlying or the issuer of the Underlying.

3. **Market Value of the Securities during their term**

The market value of the Securities during their term depends primarily on the value
and the volatility of the Underlying and the level of interest rates for instruments of
comparable maturities.

If the value of the Underlying falls and/or there is a market perception that the value of
the Underlying is likely to fall during the remaining life of the Securities, all other
factors being equal, the market value of the Securities will under normal conditions
also fall, subject to any minimum redemption amount. If the value of the Underlying
rises and/or there is a market perception that the value of the Underlying is likely to
rise during the remaining life of the Securities, all other factors being equal, the
market value of the Securities will under normal conditions also rise, subject to any
maximum redemption amount. Other factors which may influence the market value of
the Securities include interest rates, potential dividend or interest payments in respect
of the Underlying, changes in the method of calculating the level of the Underlying
from time to time and market expectations regarding the future performance of the
Underlying and the Securities.

In addition, the market value of the Securities will be affected by the right of the Issuer
to redeem the Securities prior to their maturity date and the payment amount
specified for such early redemption dates. As a consequence, if the market value of
the Securities would, but for the redemption right, be greater than the early payment
amount specified for the next early redemption date, the market value of the
Securities will get closer to the specified early payment amount the nearer it is to the
next exercise date for early redemption.

Interest rate changes generally have the same impact on the value of the Securities
as for fixed rate bonds: Rising interest rates will under normal conditions result in a
lower, falling interest rates in a higher value of the Securities.

The value of the Securities during their term will under normal market conditions not
fall below the value of a \[\text{zero coupon}\] bond with comparable maturity \[\text{providing}
for the payment of interest equal to the specified interest amounts}\].

\[\text{If the Underlying is an index or otherwise calculated by reference to constituents}
\]

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 Securities.]

\[\text{If the Settlement Currency is not the same as the Reference Currency and the}
\]

In addition, each value of the Underlying relevant for the determination of the cash
amount is deemed to be in the settlement currency, without reference to any
exchange rate between the currency of the Underlying and the settlement currency
(so-called “quanto securities”). As a result, an investment in the Securities will not involve exchange rate risks. However, the relative interest rate difference between the current interest rate relating to the currency in which each relevant value of the Underlying is deemed to be expressed and the current interest rate relating to the settlement currency of the Securities may influence the price of the Securities.

**If the Settlement Currency is not the same as the Reference Currency and the Securities are NOT quanto securities insert:**

The currency in which each value of the Underlying relevant for the determination of the cash amount is expressed is not the same as the settlement currency of the Securities. Accordingly, an investment in the Securities will involve exchange rate risks.

If, following the purchase of any Securities, the market value of the Securities falls below the purchase price paid for such Securities, investors should not expect the market value of the Securities to increase to or above the purchase price paid by the investor during the remainder of the term of the Securities.]
B. Conditions

Product Condition 1 - Definitions

These Product Conditions relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions set out in Section II of this document. The Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be attached to the Global Security representing the Securities.
“Affiliate” means any entity controlled, directly or indirectly, by the Issuer, any entity that controls, directly or indirectly, the Issuer, or any entity under common control with the Issuer. As used herein “control” means ownership of a majority of the voting power of the entity or, as the case may be, the Issuer and “controlled by” and “controls” shall be construed accordingly;

“Agent” means, subject to the provisions of General Condition 5, Deutsche Bank AG, acting through [If Deutsche Bank AG Frankfurt, acting through its London branch, is Issuer insert: its branch office in London (Deutsche Bank AG London) (the “Principal Agent”) and through its principal office in Frankfurt am Main] [If Deutsche Bank AG Frankfurt is Issuer insert: its principal office in Frankfurt am Main (the “Principal Agent”) and through its branch office in London (Deutsche Bank AG London)], (each an “Agent” and together the “Agents”);

“Business Day” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in [London], [Frankfurt am Main] [and [●]] and a day on which each Clearing Agent is open for business [and for the purpose of making payments in euro a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) system is open] [●];

“Calculation Agent” means the Issuer, subject to the provisions of General Condition 5;

“Clearing Agent” means [● insert name and address of clearing agent] [Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main], and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Securityholders in accordance with General Condition 4 (each a “Clearing Agent” and together the “Clearing Agents” [, which term will include any depositary holding the Global Security on behalf of the Clearing Agent]);

“Early Redemption Cash Amount” means[, in respect of the first Early Redemption Valuation Date [●], in respect of the second Early Redemption Valuation Date [●], [●]], [●];

“Early Redemption Valuation Date” means either [●], as specified by the Issuer in the Redemption Notice, provided that if any such date is not a Business Day, then such Early Redemption Valuation Date will be the immediately succeeding Business Day;

“Early Redemption Date” means, subject to the provisions of Product Condition 3, the [third] [●] Business Day following the Early Redemption Valuation Date;

“Early Redemption Notice” has the meaning given to it in Product Condition 3;

[If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security insert:

“Exchange Rate” means in relation to the Underlying and in respect of any day, the rate of exchange prevailing at [16:00] [●] [Central European Time] [●] (or at such time approximate thereto as the Calculation Agent determines to be practicable) on such day between the Reference Currency and the Settlement Currency (expressed as the number of units of the Reference Currency or a fraction thereof required to buy one unit of the Settlement Currency) as determined by the Calculation Agent by reference to such source(s) as the Calculation Agent may reasonably determine to be appropriate at such time;]

[If the Final Reference Level is determined on one single day insert:

“Final Reference Level” means, subject to adjustment in accordance with Product Condition 4 and as provided in the definition of “Valuation Date”, an amount equal to the Reference Level on the Valuation Date as determined by the Calculation Agent and without regard to any subsequently published correction(s);]

1 Insert all Early Redemption Valuation Dates & Cash Amounts needed.
2 Specify all Early Redemption Valuation Dates.
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If the Final Reference Level is determined on several consecutive days insert:

"Final Reference Level" means, subject to adjustment in accordance with Product Condition 4 and as provided in the definition of "Valuation Date", an amount equal to the arithmetic average of the Reference Levels on all the Valuation Dates as determined by the Calculation Agent and without regard to any subsequently published correction(s);

If the Final Reference Level is determined on several non-consecutive days insert:

"Final Reference Level" means, subject to adjustment in accordance with Product Condition 4 and as provided in the definition of "Valuation Date", an amount equal to the arithmetic average of the Reference Levels on all the Valuation Dates as determined by the Calculation Agent and without regard to any subsequently published correction(s) having regard, if applicable, to any correction(s) thereto published before the last occurring Valuation Date but without regard to any correction(s) published on or after the last occurring Valuation Date, all as determined by the Calculation Agent;

"Global Security" has the meaning ascribed thereto in Product Condition 2;

If the Initial Reference Level is fixed before issuance insert:

"Initial Reference Level" means, subject to adjustment in accordance with Product Condition 4;

If the Initial Reference Level is determined on one single day insert:

"Initial Reference Level" means, subject to adjustment in accordance with Product Condition 4 and as provided in the definition of "Initial Reference Valuation Date", an amount equal to the Reference Level on the Initial Reference Valuation Date as determined by the Calculation Agent and without regard to any subsequently published correction(s);

If the Initial Reference Level is determined on several consecutive days insert:

"Initial Reference Level" means, subject to adjustment in accordance with Product Condition 4 and as provided in the definition of "Initial Reference Valuation Date", an amount equal to the arithmetic average of the Reference Levels on all the Initial Reference Valuation Dates as determined by the Calculation Agent and without regard to any subsequently published correction(s);

If the Initial Reference Level is determined on several non-consecutive days insert:

"Initial Reference Level" means, subject to adjustment in accordance with Product Condition 4 and as provided in the definition of "Initial Reference Valuation Date", an amount equal to the arithmetic average of the Reference Levels on all the Initial Reference Valuation Dates as determined by the Calculation Agent and without regard to any subsequently published correction(s) having regard, if applicable, to any correction(s) thereto published before the last occurring Initial Reference Valuation Date but without regard to any correction(s) published on or after the last occurring Initial Reference Valuation Date, all as determined by the Calculation Agent;

If the Initial Reference Level is determined on one single day insert:

"Initial Reference Valuation Date" means [the [●] Trading Day [calendar day] following the Primary Market End Date] or, if such day is not a Trading Day, the next following Trading Day unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day. If there is a Market Disruption Event on such day, then the Initial Reference Valuation Date shall be the first succeeding Trading Day on which there is no Market Disruption Event. If the first succeeding Trading Day on which there is no Market Disruption Event has not occurred by the [eighth] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been the Initial Reference Valuation Date, then (A) that [eighth] Trading Day shall be deemed to be the

1 Insert if subsequent corrections of the Reference Levels are not to be taken into account.
2 Insert if subsequent corrections of the Reference Levels are to be taken into account.
SINGLE UNDERLYING LINKED CALLABLE NOTES

Initial Reference Valuation Date notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for the Initial Reference Valuation Date by determining the price or level of the Underlying that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] [●] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant;

[If the Initial Reference Level is determined on several consecutive days insert:]

"Initial Reference Valuation Date" means [each of the [●] [Trading Days] [calendar days] following the Primary Market End Date] [●] or, if any such day is not a Trading Day, the next following Trading Day on which another Initial Reference Valuation Date does not occur] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day. If there is a Market Disruption Event on any such day, then that Initial Reference Valuation Date shall be the first succeeding Initial Reference Valid Date. If the first succeeding Initial Reference Valid Date has not occurred by the [eighth] [●] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been that Initial Reference Valuation Date, then (A) that [eighth] [●] Trading Day shall be deemed to be that Initial Reference Valuation Date notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for that Initial Reference Valuation Date by determining the price or level of the Underlying that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] [●] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant;

[If the Initial Reference Level is determined on several non-consecutive days and the frequency of which is weekly insert:]

"Initial Reference Valuation Date" means the [●] Trading Day of each week from and including [●] up to and including [●] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day. If there is a Market Disruption Event on any such day, then that Initial Reference Valuation Date shall be the first succeeding Initial Reference Valid Date. If the first succeeding Initial Reference Valid Date has not occurred by the [eighth] [●] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been that Initial Reference Valuation Date, then (A) that [eighth] [●] Trading Day shall be deemed to be that Initial Reference Valuation Date notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for that Initial Reference Valuation Date by determining the price or level of the Underlying that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] [●] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant;

[If the Initial Reference Level is determined on several non-consecutive days and the frequency of which is monthly/quarterly/annually insert:]

"Initial Reference Valuation Date" means the [[●] [Trading Day] [calendar day]] of each [month/calendar quarter/calendar year] from and including [●] up to and including [●] or, if any such day is not a Trading Day, the next following Trading Day] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day. If there is a Market Disruption Event on any such day, then that Initial Reference Valuation Date shall be the first succeeding Trading Day on which there is no Market Disruption Event. If such day has not occurred by the [eighth] [●] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been that Initial Reference Valuation Date, then (A) that [eighth] [●] Trading Day shall be deemed to be that
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Initial Reference Valuation Date notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for that Initial Reference Valuation Date by determining the price or level of the Underlying that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] [●] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant;

[If the Initial Reference Level is determined on several (1) consecutive days or (2) non-consecutive days and the frequency of which is weekly insert:

“Initial Reference Valid Date” means a Trading Day on which there is no Market Disruption Event and on which another Initial Reference Valuation Date does not or is not deemed to occur;]

[If the Security bears interest, insert]

[If the Interest Amount is to be determined on the basis of Interest Periods insert:

“Interest Amount” means, in respect of each Interest Period and each Nominal Amount, an amount calculated by the Calculation Agent as follows:

Nominal Amount x Interest Rate x Interest Rate Day Count Fraction;

[Insert if needed:

provided that if the Issuer has exercised its Early Redemption Right in accordance with Product Condition 3.2, no Interest Amount shall be payable for the final Interest Period]]

[If the Interest Amount is to be determined without reference to Interest Periods insert:

“Interest Amount” means, in respect of each Nominal Amount, an amount calculated by the Calculation Agent as follows:

Nominal Amount x Interest Rate, being [Currency] [Amount];

[Insert if needed:

provided that if the Issuer has exercised its Early Redemption Right in accordance with Product Condition 3.2, no Interest Amount shall be payable];

“Interest Cessation Date” means [the last] [●] day[s] before [the Maturity Date] [the Interest Payment Date];

“Interest Payment Date” means [●][or, if such day is not a Payment Day, the next following Payment Day] [and the Maturity Date or, if the Issuer has exercised its Early Redemption Right in accordance with Product Condition 3.2, the Early Redemption Date];

[If the Interest Amount is to be determined on the basis of Interest Periods insert:

“Interest Period” means the period commencing on (and including) [●] [the [●] Business Day succeeding the Primary Market End Date] [the Issue Date] to (but excluding) the first Interest Payment Date and each period commencing on (and including) an Interest Payment Date to (but excluding) the next following Interest Payment Date and, if interest is required to be calculated for a period ending other than on (but excluding) the relevant Interest Payment Date, the period commencing on and including the most recent Interest Payment Date (or if none the [●] [Primary Market End Date]) to but excluding the relevant payment date;]

[If the Interest Amount is to be determined without reference to multiple Interest Periods insert:

“Interest Period” means the period commencing on (and including) [●] [the [●] Business Day succeeding the Primary Market End Date] [the Issue Date] to (but excluding) the Interest Payment Date and, if interest is required to be calculated for a period ending other than on (but excluding) Interest Payment Date, the period commencing on (and including) [●] [the
"Interest Rate" means [●] per cent. [If the Interest Amount is to be determined on the basis of Interest Periods insert: per annum;]

"Interest Rate Day Count Fraction" means the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366; and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365); [the actual number of days in the Interest Period divided by 365;] [the actual number of days in the Interest Period divided by 360;] [the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 months each comprising 30 days (unless (A) the last day of the Interest Period is the 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a month comprising 30 days or (B) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a month comprising 30 days))] [the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 months each comprising 30 days, without regard to the date of the first day or last day of the Interest Period unless, in the case of an Interest Period ending on the Maturity Date, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a month comprising 30 days);]

"Issue Date" means [●];

"Issuer" means Deutsche Bank AG, Frankfurt am Main[, acting through its London branch (Deutsche Bank AG London)];

"Market Disruption Event" means each event specified to be a Market Disruption Event in Product Condition 4;

"Maturity Date" means the [third] [●] Payment Day following the [Valuation Date] [last occurring Valuation Date] [●] [or, if such day is not a Payment Day, the next following Payment Day];

"Nominal Amount" means [●];

"Payment Day" means any day which is (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant place of presentation and [London] [and] [Frankfurt] [and [●]]; and (ii) either (1) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of such currency (if other than the place of presentation) or (2) in relation to any sum payable in euro, a day that the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System is open;

"Participation Factor" means [●], subject to adjustment in accordance with Product Condition 4;

"Primary Market End Date" means [●] or, if such day is not a Business Day, the first succeeding Business Day;

[If the Redemption Cash Amount for redemption on an Early Redemption Date is not determined in the same way as for redemption at maturity insert:]

5 The Maturity Date cannot be an actual date.
"Redemption Cash Amount" means, with respect to each Security, an amount determined by the Calculation Agent as follows:

1. if the Securities are redeemed on the Maturity Date:

\[
\text{Redemption Cash Amount} = \text{Nominal Amount} \times \left(1 - \frac{\text{Initial Reference Level} \times \text{Participation Amount}}{\text{Nominal Amount}} \times \frac{\text{Final Reference Level} - \text{Initial Reference Level}}{\text{Reference Level}}\right)
\]

subject to a minimum of [6] [7] [and a maximum of [6] [7]]. The Redemption Cash Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;

2. if the Securities are redeemed on an Early Redemption Date:

[If the Settlement Currency is not the same as the Reference Currency insert:]

"Reference Currency" means [6].

[If all Reference Levels are determined in the same manner and the Settlement Currency is the same as the Reference Currency or if the Security is a quanto security insert:]

"Reference Level" means, in respect of any day, subject to adjustment in accordance with Product Condition 4, an amount [(which shall be deemed to be a monetary value in the Settlement Currency)] equal to the [[official closing] [price] [level] of the Underlying [quoted by] [published on] the Reference Source] [6] on such day] [6], as determined by the Calculation Agent;

[If the Initial and Final Reference Level are not determined in the same manner and the Settlement Currency is the same as the Reference Currency or if the Security is a quanto security insert:]

"Reference Level" means, in respect of:

1) [a[n]the] [Initial Reference] [Valuation] Date, subject to adjustment in accordance with Product Condition 4, an amount [(which shall be deemed to be a monetary value in the Settlement Currency)] calculated by the Calculation Agent [in the same manner as the sponsor of the Underlying, as specified under "Underlying" below, would calculate the [6] [official closing] [price] [level] of the Underlying on such day, except that in making such calculation the Calculation Agent shall substitute [6] for [6] [to be equal to the [[official closing] [price] [level] of the Underlying [quoted by] [published on] the Reference Source] [6] on such day] [6]; and

2) any other day, subject to adjustment in accordance with Product Condition 4, an amount [(which shall be deemed to be a monetary value in the Settlement Currency)] equal to the [[official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source]] [6] on such day, as determined by the Calculation Agent;

[If all Reference Levels are determined in the same manner and the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security insert:]

"Reference Level" means, in respect of any day, subject to adjustment in accordance with Product Condition 4, an amount, as determined by the Calculation Agent, equal to the quotient of

1) the [6] [official closing] [price] [level] of the Underlying [[quoted by] [published on]] the Reference Source] [6] on such day (as numerator); and

2) the Exchange Rate on such day (as denominator).]

6 Define currency.
7 Define currency.
8 Insert if the Security is a quanto security.
9 Insert mode for determination of the Reference Level.
10 Insert if the Security is a quanto security.
11 Insert mode for determination of the Reference Level.
12 Insert mode for determination of the Reference Level.
"Reference Level" means, in respect of:

1) [a[n]/the] [Initial Reference] [Valuation] [Exercise] Date, subject to adjustment in accordance with Product Condition 4, an amount as determined by the Calculation Agent, equal to the quotient of

   a) the official Reference Level for such [Initial Reference] Valuation Date calculated by the Calculation Agent [in the same manner as the sponsor of the Underlying, as specified in the table under the definition of "Underlying" below, would calculate the [●] [official closing] [price] [level] of the Underlying on such day, except that in making such calculation the Calculation Agent shall substitute [●] for [●] [to be equal to the [●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [●] on such day, [●] (as numerator); and

   b) the Exchange Rate on such day (as denominator);

2) any other day, subject to adjustment in accordance with Product Condition 4, an amount as determined by the Calculation Agent, equal to the quotient of

   a) the [●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [●] on such day (as numerator); and

   b) the Exchange Rate on such day (as denominator);

"Reference Source" means in relation to the Underlying the reference source or reference sources specified in the table under the definition of "Underlying" below, or any successor to such reference source acceptable to the Calculation Agent, as determined by the Calculation Agent;

"Securities" means up to [●] callable notes relating to the Underlying represented by the Global Security and each a "Security";

"Securityholder Expenses" means, in respect of a Security, all taxes, duties and/or expenses, including any applicable depository charges or transaction charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, arising in connection with any payment due on redemption or otherwise in respect of such Security;

"Settlement" means cash settlement ("Cash Settlement")

"Settlement Currency" means [●];

"Trading Day" means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day for [each] [the] Reference Source, provided that trading day shall mean

[If any Reference Source is an exchange, trading system or quotation system insert 15]:

- [for any Reference Source which is an exchange, a trading system or a quotation system, any day on which such Reference Source is open for trading other than a day on which trading on any such Reference Source is scheduled to close prior to its regular weekday closing time;]

[If any Reference Source is not an exchange, trading system or quotation system insert 16]:

- [for any Reference Source which is not an exchange, a trading system or a quotation system, any Business Day other than a day on which commercial

13 Insert mode for determination of the Reference Level.
14 Insert mode for determination of the Reference Level.
15 Insert both alternatives if applicable.
16 Insert both alternatives if applicable.
banks and foreign exchange markets are closed in the country where the Reference Source is located.

"Underlying" means the following [index] [share] [other security] [fund share] [commodity] [Foreign Exchange Rate] [future] of the Sponsor or Issuer of the Underlying and with the Reference Source (if any) set out in the table below:

<table>
<thead>
<tr>
<th>Type of Underlying</th>
<th>Name of Underlying</th>
<th>Sponsor or Issuer of Underlying</th>
<th>Reference Source</th>
</tr>
</thead>
<tbody>
<tr>
<td>[Index]</td>
<td>[EuroLeader]</td>
<td>[Deutsche Bank AG]</td>
<td>[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]</td>
</tr>
<tr>
<td>[Index]</td>
<td>[DAX]</td>
<td>[Deutsche Börse AG]</td>
<td>[Frankfurt Stock Exchange]</td>
</tr>
<tr>
<td>[Share]</td>
<td>[Ordinary Share/common stock &amp; ISIN etc.]</td>
<td></td>
<td></td>
</tr>
<tr>
<td>[Other Security]</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>[Fund Share]</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>[Commodity]</td>
<td>[Fine Troy of Gold]</td>
<td>[Not applicable]</td>
<td>[London Metal Exchange]</td>
</tr>
<tr>
<td>[Foreign Exchange Rate]</td>
<td>[Rate of Exchange [●]]</td>
<td>[Not applicable]</td>
<td></td>
</tr>
<tr>
<td>[Future]</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

[If the Final Reference Level is determined on one single day insert]:

"Valuation Date" means [●], or, if such day is not a Trading Day, the next following Trading Day [●] 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

17 The Valuation Date must be an actual date.
Date shall be the first succeeding Trading Day on which there is no Market Disruption Event. If the first succeeding Trading Day on which there is no Market Disruption Event has not occurred by the [eighth] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been the Valuation Date, then (A) that [eighth] Trading Day shall be deemed to be the Valuation Date notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for the Valuation Date by determining the price or level of the Underlying that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant.

[[If the Final Reference Level is determined on several consecutive days insert:]]

"Valuation Date" means [[●]], or, if any such day is not a Trading Day, the next following Trading Day on which another Valuation Date does not occur [[●]] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day. If there is a Market Disruption Event on any such day, then that Valuation Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred by the [eighth] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been that Valuation Date, then (A) that [eighth] Trading Day shall be deemed to be that Valuation Date notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for that Valuation Date by determining the price or level of the Underlying that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant; and

[[If the Final Reference Level is determined on several non-consecutive days and the frequency of which is weekly insert:]]

"Valuation Date" means the [●] Trading Day of each week from and including [●] up to and including [●] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day. If there is a Market Disruption Event on any such day, then that Valuation Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred by the [eighth] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been that Valuation Date, then (A) that [eighth] Trading Day shall be deemed to be that Valuation Date notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for that Valuation Date by determining the price or level of the Underlying that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant; and

[[If the Final Reference Level is determined on several non-consecutive days and the frequency of which is monthly/quarterly/annually insert:]]

"Valuation Date" means the [●] [Trading Day] [calendar day] of each [month][calendar quarter][calendar year] from and including [●] up to and including [●] or, if any such day is not a Trading Day, the next following Trading Day unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day. If there is a Market Disruption Event on any such day, then that Valuation Date shall be the first succeeding Trading Day on which there is no Market Disruption Event. If such day has not
occurred by the [eighth] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been that Valuation Date, then (A) that Trading Day shall be deemed to be that Valuation Date notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for that Valuation Date by determining the price or level of the Underlying that would have prevailed but for the occurrence of a Market Disruption Event as of that Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant.

[If the Final Reference Level is determined on several (1) consecutive days or (2) non-consecutive days and the frequency of which is weekly insert:

“Valid Date” means a Trading Day on which there is no Market Disruption Event and on which another Valuation Date does not or is not deemed to occur.]

Terms with initial capital letters which are not defined in these Product Conditions shall have the meanings ascribed to them in the General Conditions.
Product Condition 2 - Form

[Insert, if applicable:

The Securities are represented by a global security (the “Global Security”) which will, if deposited with a Clearing Agent in Germany, be in bearer form for the purposes of German law. The Global Security has been deposited with [Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Germany] [the Clearing Agent]. No definitive Securities will be issued.

The Securities are transferable in accordance with applicable law and any rules and procedures for the time being of any Clearing Agent through whose books such Securities are transferred.

[Where the Securities are governed by English law, insert: Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the holder of a particular amount of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the amount of Securities standing to the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and the Agents as the holder of such amount of the Securities (and the terms “Securityholder” and “holder of Securities” and related expressions shall be construed accordingly) for all purposes.

[Where the Securities are governed by German law, insert: The terms “Securityholders” and “holders of Securities” will be construed to mean those persons recognised as the legal owner of the Securities pursuant to German law.]]

[Insert, if applicable:

The Securities are issued in bearer form in the denomination of the Nominal Amount and will be represented by a global security (the “Global Security”). The Global Security has been deposited with [Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Germany] [the Clearing Agent]. No definitive Securities will be issued.

The Securities are transferable in accordance with applicable law and any rules and procedures for the time being of any Clearing Agent through whose books any of the Securities are transferred.

[Where the Securities are governed by English law, insert: Each person (an “Accountholder”) (other than a Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the holder of a particular nominal amount of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the nominal amount of the Securities standing to the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and the Agents as the holder of such nominal amount of the Securities (and the terms “Securityholder” and “holder of Securities” and related expressions shall be construed accordingly) for all purposes other than with respect to any payments in respect of the Securities, the right to which shall be vested, as against the Issuer and the Agents, solely in the bearer of the Global Security.

[Where the Securities are governed by German law, insert: The terms “Securityholder” and “holder of Securities” in the Conditions will be construed to mean those persons recognised as the legal owners of the Securities pursuant to German law and the term “Accountholder” shall in the Conditions mean each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the owner of a particular nominal amount of the Securities (in which regard any certificate or other document issued]
by the relevant Clearing Agent as to the nominal amount of the Securities standing to the account of any person shall be conclusive and binding for all purposes except in the case of manifest error).}]]
Product Conditions 3 – Rights and Procedure
3. Redemption, Interest and Payments

3.1. Redemption at Maturity

Unless previously redeemed or purchased and cancelled and subject as provided in the Conditions, each Security will be redeemed by the Issuer, in respect of each Nominal Amount by payment of the Redemption Cash Amount, such redemption to occur, subject as provided below, on the Maturity Date.

[If the Securities bear no interest:

3.2. Interest

The Securities bear no interest and no payment shall be made in respect of any interest.]

[If the Securities bear interest:

3.2. Interest Amount

Each Security shall bear interest on its Nominal Amount at the Interest Rate, such interest being payable on the (or each), Interest Payment Date, as the case may be.

The amount of interest payable in respect of each Nominal Amount on the or each, Interest Payment Date as the case may be, will amount to the Interest Amount for the Interest Period ending on (but excluding) such Interest Payment Date.

If interest is required to be calculated for a period ending other than on (but excluding) an Interest Payment Date, it will be calculated on the basis of the number of days in the Interest Period, the Interest Rate and the Interest Rate Day Count Fraction.

3.2.1 Accrual of Interest

Each Security will cease to accrue interest from and including the [Interest Cessation Date] [due date for redemption].

3.3. Method of payment

Subject as provided below, any amounts to be paid to the Securityholders will be transferred by an Agent on behalf of the Issuer to the relevant Clearing Agent for distribution to the Securityholders. Payments to a Clearing Agent will be made in accordance with the rules of such Clearing Agent.

The Issuer will be discharged of its payment obligations by payment to, or to the order of, the relevant Clearing Agent in respect of the amount so paid. Each of the persons shown in the records of a Clearing Agent as the holder of a particular number of the Securities must look solely to the relevant Clearing Agent for his share of each such payment so made by the Issuer to, or to the order of, the relevant Clearing Agent.

All payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment and subject to the provisions of General Condition 6.

If a payment of any amount to be paid to a Securityholder, according to the rules of the relevant Clearing Agent, cannot be made in Settlement Currency, such payment shall be made in the currency principally used by the relevant Clearing Agent for payments to securityholders holding accounts with such Clearing Agent, following a conversion of the relevant amount from the Settlement Currency, using the rate of exchange determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate.
3.4. **Presentation**

Payments of principal and interest will, subject as provided below, be made in the manner provided in Product Condition 3.3 and otherwise in the manner specified in the Global Security against presentation or surrender, as the case may be, of the Global Security at the specified office of any Agent. A record of each payment made against presentation or surrender of the Global Security, distinguishing between any payment of principal and any payment of interest, will be made on the Global Security by the relevant Agent and such record shall be *prima facie* evidence that the payment in question has been made.

The bearer of a Security shall be the only person entitled to receive payments of principal and/or interest and the Issuer will be discharged by payment to, or to the order of, the bearer of the Global Security in respect of the amount so paid. Each of the persons shown in the records of a Clearing Agent as the holder of a particular nominal amount of the Securities must look solely to the relevant Clearing Agent for his share of each such payment so made by the Issuer to, or to the order of, the bearer of the Global Security.

**[Insert if the Securities are issued under German law:]** The presentation of the Global Security takes place by way of surrender of the respective coownership units of the Global Security to the account of the Issuer at the Clearing Agent. The time limit for presentation pursuant to section 801 subsection 1 sentence 1 of the German Civil Code relating to Securities being payable has been reduced to [●] 10 years. Any claim to receive payments under the Securities, which has been presented within the period, will become time-barred after a period of two years in relation to the payment of the principal and four years in relation to the payment of interest each period starting at the end of the relevant time period for presentation.

**[Insert if the Securities are issued under English law:]** Any claim to receive payments under the Securities, will be time-barred unless the Global Security has been presented within a period of ten years in relation to the payment of the principal and five years in relation to the payment of interest or such longer period as may apply under relevant statute.

3.5. **Payment Day**

If any date for payment of any amount in respect of any Security is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.

3.6. **General**

In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent and any Agent shall have any responsibility for any errors or omissions in the calculation of any amount payable hereunder or on any other determination pursuant to the provisions hereof. The purchase and/or holding of Securities does not confer on any holder of any Securities any rights (whether in respect of voting, distributions or otherwise) in relation to the Underlying [Asset] or any asset of any kind whatsoever by reference to which any Interest Amount or Redemption Cash Amount (as applicable) is calculated.

3.7. **Securityholder Expenses**

In respect of each Security, all Securityholder Expenses in respect thereof shall be for the account of the relevant Securityholder and where any Redemption Cash Amount and/or other amount in respect of a Security is payable no payment shall be made until all Securityholder Expenses in respect thereof have been paid to the satisfaction of the Issuer.
3.8. *Redemption and Settlement Risk*

Redemption of, and any payment in respect of, the Securities is subject to all applicable laws, regulations and practices in force at all relevant times, and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.
Notes Cash & Physical

3. Redemption, Interest and Payments

3.1. Redemption at Maturity

Unless previously redeemed or purchased and cancelled and subject as provided in the Conditions, each Security will be redeemed by the Issuer, in respect of each Nominal Amount on the Maturity Date:

3.1.1. if and to the extent Settlement means Cash Settlement, by payment of the Redemption Cash Amount; or

3.1.2. if and to the extent Settlement means Physical Settlement, by delivery of the Physical Settlement Amount.

[If the Issuer has the right to select either Cash Settlement or Physical Settlement insert:

The Issuer will give notice to the Securityholders in accordance with General Condition 4 not less than the Notice Period prior to the Maturity Date stating whether Cash Settlement and/or Physical Settlement applies, provided that if the Issuer fails to give such notice the Securities shall be redeemed by payment of the Redemption Cash Amount in accordance with 3.1.1 above.]

[If the Securities bear no interest:

3.2. Interest

The Securities bear no interest and no payment shall be made in respect of any interest.]

[If the Securities bear interest:

3.2 Interest Amount

Each Security shall bear interest on its Nominal Amount at the Interest Rate, such interest being payable on the or each, Interest Payment Date, as the case may be.

The amount of interest payable in respect of each Nominal Amount on the or each, Interest Payment Date as the case may be, will amount to the Interest Amount for the Interest Period ending on (but excluding) such Interest Payment Date.

If interest is required to be calculated for a period ending other than on (but excluding) an Interest Payment Date, it will be calculated on the basis of the number of days in the Interest Period, the Interest Rate and the Interest Rate Day Count Fraction.

3.2.1 Accrual of Interest

Each Security will cease to accrue interest from and including the [Interest Cessation Date] [due date for redemption].]

3.3. Method of payment

Subject as provided below, any amounts to be paid to the Securityholders will be transferred by an Agent on behalf of the Issuer to the relevant Clearing Agent for distribution to the Securityholders. Payments to a Clearing Agent will be made in accordance with the rules of such Clearing Agent.

The Issuer will be discharged of its payment and/or delivery obligations by payment and/or delivery, as the case may be, to, or to the order of, the relevant Clearing Agent in respect of the amount so paid or delivered. Each of the persons shown in the records of a Clearing Agent as the holder of a particular number of the Securities must look solely to the relevant Clearing Agent for his share of each such payment and/or delivery, as applicable, so made by the Issuer to, or to the order of, the relevant Clearing Agent.
All payments and/or deliveries will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment and/or delivery, as the case may be, and subject to the provisions of General Conditions 6.

If a payment of any amount to be paid to a Securityholder, according to the rules of the relevant Clearing Agent, cannot be made in the Settlement Currency, such payment shall be made in the currency principally used by the relevant Clearing Agent for payments to securityholders holding accounts with such Clearing Agent, following a conversion of the relevant amount from the Settlement Currency, using the rate of exchange determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate.

3.4. Presentation

Payments of principal and interest will, subject as provided below, be made in the manner provided in Product Condition 3.3 and otherwise in the manner specified in the Global Security against presentation or surrender, as the case may be, of the Global Security at the specified office of any Agent. A record of each payment made against presentation or surrender of the Global Security, distinguishing between any payment of principal and any payment of interest, will be made on the Global Security by the relevant Agent and such record shall be prima facie evidence that the payment in question has been made.

The bearer of a Security shall be the only person entitled to receive payments of principal and/or interest and the Issuer will be discharged by payment to, or to the order of, the bearer of the Global Security in respect of the amount so paid. Each of the persons shown in the records of a Clearing Agent as the holder of a particular nominal amount of the Securities must look solely to the relevant Clearing Agent for his share of each such payment so made by the Issuer to, or to the order of, the bearer of the Global Security.

[Insert if the Securities are issued under German law:] The presentation of the Global Security takes place by way of surrender of the respective coownership units of the Global Security to the account of the Issuer at the Clearing Agent. The time limit for presentation pursuant to section 801 subsection 1 sentence 1 of the German Civil Code relating to Securities being payable has been reduced to [10] years. Any claim to receive payments under the Securities, which has been presented within the period, will become time-barred after a period of two years in relation to the payment of the principal and four years in relation to the payment of interest each period starting at the end of the relevant time period for presentation.

[Insert if the Securities are issued under English law:] Any claim to receive payments under the Securities, will be time-barred unless the Global Security has been presented within a period of ten years in relation to the payment of the principal and five years in relation to the payment of interest or such longer period as may apply under relevant statute.

3.5. Payment Day

If any date for payment of any amount in respect of any Security is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.

3.6. General

In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent and any Agent shall have any responsibility for any errors or omissions in the calculation of any amount payable hereunder or in any other determination pursuant to the provisions hereof.
Where the Physical Settlement Units are shares, the purchase of Securities does not confer on any holder of such Securities any rights (whether in respect of voting, distributions or otherwise) attached to such shares.

3.7. Delivery of the Physical Settlement Amount

If Physical Settlement applies, the delivery of the Physical Settlement Amount shall be made at the risk of the relevant Securityholder and shall be transferred to the Clearing Agent specified in the Product Conditions for delivery to the relevant Securityholder;

PROVIDED THAT the Issuer determines in its sole discretion that delivery of all or any of the Physical Settlement Units, as the case may be, is impractical, illegal or unduly onerous to the Issuer, then the Issuer shall have the option to deliver the relevant Physical Settlement Units in such other commercially reasonable manner as the Issuer shall determine to be appropriate for such delivery and shall notify to the Securityholders in accordance with General Condition 4. The Physical Settlement Amount shall be evidenced in such manner as the Issuer determines to be customary for the relevant Physical Settlement Units. The Issuer shall be under no obligation to register or procure the registration of any Securityholder or any other person as the registered holder in respect of the Physical Settlement Units in any register of holders of such Units, including, but not limited to, a register of members of a share company.

If the date for delivery of the Physical Settlement Amount is not a Delivery Day then such delivery shall not be made until the next following Delivery Day, subject to the occurrence of the Settlement Disruption Event.

3.8. Securityholder Expenses

In respect of each Security, all Securityholder Expenses in respect thereof shall be for the account of the relevant Securityholder and (1) where any Redemption Cash Amount and/or other amount in respect of a Security is payable no payment shall be made until all Securityholder Expenses in respect thereof have been paid to the satisfaction of the Issuer or (2) where any Physical Settlement Amount in respect of a Security is deliverable it shall not be made until all Securityholder Expenses in respect thereof have been paid to the satisfaction of the Issuer.

3.9. Settlement Disruption

If and to the extent Physical Settlement applies and prior to the delivery in accordance with this Condition of a Physical Settlement Unit in respect of any Security, in the opinion of the Calculation Agent, a Settlement Disruption Event is subsisting, then the Delivery Date for such Physical Settlement Unit shall be postponed to the first following Delivery Day on which no Settlement Disruption Event is subsisting.

For so long as delivery of all or any part of the Physical Settlement Units is not practicable by reason of a Settlement Disruption Event, then in lieu of physical settlement in respect of such part of the Physical Settlement Units and notwithstanding any other provision hereof the Issuer may elect in its sole discretion to satisfy its obligations in respect such Physical Settlement Units by payment of the Disruption Cash Settlement Price not later than on the third Delivery Day following the date that the notice of such election is given to the Securityholders in accordance with General Condition 4. Payment of the Disruption Cash Settlement Price will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4. The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 that a Settlement Disruption Event has occurred.

No Securityholder or any other person shall be entitled to any payment in respect of a Security in the event of any delay in the delivery of any Physical Settlement Unit due
3.10. *Intervening Period*

If and to the extent Physical settlement applies for such period of time after the Maturity Date as the Issuer or any person on behalf of the Issuer shall continue to be the legal owner of the Physical Settlement Units (the "**Intervening Period**"), neither the Issuer nor any other such person shall (i) be under any obligation to deliver or procure delivery to the relevant Securityholder or any subsequent beneficial owner of such Physical Settlement Units or any other person any letter, certificate, notice, circular or any other document or payment whatsoever received by that person in its capacity as the holder of such Physical Settlement Units; (ii) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to such Physical Settlement Units during the Intervening Period or (iii) be under any liability to the relevant Securityholder or any subsequent beneficial owner of such Physical Settlement Units or any other person in respect of any loss or damage which the relevant Securityholder or subsequent beneficial owner or any other person may sustain or suffer as a result, whether directly or indirectly, of the Issuer or any other such person being the legal owner of such Physical Settlement Units during such Intervening Period.

3.11. *Distributions*

Any dividend, coupon, interest or similar payment or distribution (each, a "**Distribution**") in respect of any Physical Settlement Unit to be delivered will be payable to the party that would receive such Distribution according to market practice for a sale of the relevant Physical Settlement Unit executed on the Maturity Date and to be delivered in the same manner as such Physical Settlement Unit. Any such Distribution or other amount to be paid shall be paid to the Clearing Agent for distribution to the Securityholders.

3.12. *Redemption and Settlement Risk*

Redemption of, and any payment and/or delivery in respect of, the Securities is subject to all applicable laws, regulations and practices in force at all relevant times, and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.
3. Redemption, Interest and Payments

3.1. Redemption at Maturity

Unless previously redeemed or purchased and cancelled and subject as provided in the Conditions, each Security will be redeemed by the Issuer, in respect of each Nominal Amount by payment of the Redemption Cash Amount, such redemption to occur, subject as provided below, on the Maturity Date.

If the Issuer exercises its Early Redemption Right in accordance with Product Condition 3.2, each Security entitles its holder to receive from the Issuer the Early Redemption Cash Amount, such redemption to occur, subject as provided below, on the Early Redemption Date.

3.2. Early Redemption Right

The Issuer has the unconditional and irrevocable right (the "Early Redemption Right"), upon delivery of the Early Redemption Notice (as defined below), which delivery shall take place as soon as practicable following the relevant Early Redemption Valuation Date but which in any event shall be before the Early Redemption Date, to redeem the Securities in whole, but not in part, with effect on a Early Redemption Date.

"Early Redemption Notice" means the irrevocable notice given by the Issuer to the Securityholders in accordance with General Condition 4.1 that the Issuer will exercise its Early Redemption Right, which notice shall specify the Early Redemption Valuation Date.

[If the Securities bear no interest:

3.3. Interest

The Securities bear no interest and no payment shall be made in respect of any interest.]

[If the Securities bear interest:

3.3. Interest Amount

Each Security shall bear interest on its Nominal Amount at the Interest Rate, such interest being payable on the or each, Interest Payment Date, as the case may be.

The amount of interest payable in respect of each Nominal Amount on the or each, Interest Payment Date as the case may be, will amount to the Interest Amount for the Interest Period ending on (but excluding) such Interest Payment Date.

If interest is required to be calculated for a period ending other than on (but excluding) an Interest Payment Date, it will be calculated on the basis of the number of days in the Interest Period, the Interest Rate and the Interest Rate Day Count Fraction.

3.3.1 Accrual of Interest

Each Security will cease to accrue interest from and including the Interest [Cessation Date] [due date for redemption].

3.4. Method of payment

Subject as provided below, any amounts to be paid to the Securityholders will be transferred by an Agent on behalf of the Issuer to the relevant Clearing Agent for distribution to the Securityholders. Payments to a Clearing Agent will be made in accordance with the rules of such Clearing Agent.
The Issuer will be discharged of its payment obligations by payment to, or to the order of, the relevant Clearing Agent in respect of the amount so paid. Each of the persons shown in the records of a Clearing Agent as the holder of a particular number of the Securities must look solely to the relevant Clearing Agent for his share of each such payment so made by the Issuer to, or to the order of, the relevant Clearing Agent.

All payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment and subject to the provisions of General Condition 6.

If a payment of any amount to be paid to a Securityholder, according to the rules of the relevant Clearing Agent, cannot be made in the Settlement Currency, such payment shall be made in the currency principally used by the relevant Clearing Agent for payments to securityholders holding accounts with such Clearing Agent, following a conversion of the relevant amount from the Settlement Currency, using the rate of exchange determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate.

3.5. Presentation

Payments of principal and interest will, subject as provided below, be made in the manner provided in Product Condition 3.4 and otherwise in the manner specified in the Global Security against presentation or surrender, as the case may be, of the Global Security at the specified office of any Agent. A record of each payment made against presentation or surrender of the Global Security, distinguishing between any payment of principal and any payment of interest, will be made on the Global Security by the relevant Agent and such record shall be prima facie evidence that the payment in question has been made.

The bearer of a Security shall be the only person entitled to receive payments of principal and/or interest and the Issuer will be discharged by payment to, or to the order of, the bearer of the Global Security in respect of the amount so paid. Each of the persons shown in the records of a Clearing Agent as the holder of a particular nominal amount of the Securities must look solely to the relevant Clearing Agent for his share of each such payment so made by the Issuer to, or to the order of, the bearer of the Global Security.

[Insert if the Securities are issued under German law: The presentation of the Global Security takes place by way of surrender of the respective coownership units of the Global Security to the account of the Issuer at the Clearing Agent. The time limit for presentation pursuant to section 801 subsection 1 sentence 1 of the German Civil Code relating to Securities being payable has been reduced to [●] [10] years. Any claim to receive payments under the Securities, which has been presented within the period, will become time-barred after a period of two years in relation to the payment of the principal and four years in relation to the payment of interest each period starting at the end of the relevant time period for presentation.]

[Insert if the Securities are issued under English law: Any claim to receive payments under the Securities, will be time-barred unless the Global Security has been presented within a period of ten years in relation to the payment of the principal and five years in relation to the payment of interest or such longer period as may apply under relevant statute.]

3.6. Payment Day

If any date for payment of any amount in respect of any Security is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.
3.7. General

In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent and any Agent shall have any responsibility for any errors or omissions in the calculation of any amount payable hereunder or in any other determination pursuant to the provisions hereof. The purchase and/or holding of Securities does not confer on any holder of any Securities any rights (whether in respect of voting, distributions or otherwise) in relation to the Underlying [Asset] or any asset of any kind whatsoever by reference to which any Interest Amount or Redemption Cash Amount (as applicable) is calculated.

3.8. Securityholder Expenses

In respect of each Security, all Securityholder Expenses in respect thereof shall be for the account of the relevant Securityholder and where any Redemption Cash Amount and/or other amount in respect of a Security is payable no payment shall be made until all Securityholder Expenses in respect thereof have been paid to the satisfaction of the Issuer.

3.9. Redemption and Settlement Risk

Redemption of, and any payment in respect of, the Securities is subject to all applicable laws, regulations and practices in force at all relevant times, and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.
3. Redemption, Interest and Payments

3.1. Redemption at Maturity

Unless previously redeemed or purchased and cancelled and subject as provided in the Conditions, each Security will be redeemed by the Issuer, in respect of each Nominal Amount by payment of the Redemption Cash Amount, such redemption to occur, subject as provided below, on the Maturity Date.

3.2. Coupon Amount

On a Coupon Payment Date, the Issuer shall pay, in respect of each Security, the relevant Coupon Amount (if any).

For the avoidance of doubt, in the event that the Coupon Amount in relation to a Coupon Payment Date is zero, no amount shall be payable by the Issuer in respect of such Coupon Payment Date.

3.3. Accrual of Interest

The Coupon Amount shall be the only interest payable for the Securities. No further interest shall accrue in respect of any Security whether by reason of late payment of any Coupon Amount or otherwise.

3.4. Method of payment

Subject as provided below, any amounts to be paid to the Securityholders will be transferred by an Agent on behalf of the Issuer to the relevant Clearing Agent for distribution to the Securityholders. Payments to a Clearing Agent will be made in accordance with the rules of such Clearing Agent.

The Issuer will be discharged of its payment obligations by payment to, or to the order of, the relevant Clearing Agent in respect of the amount so paid. Each of the persons shown in the records of a Clearing Agent as the holder of a particular number of the Securities must look solely to the relevant Clearing Agent for his share of each such payment so made by the Issuer to, or to the order of, the relevant Clearing Agent.

All payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment and subject to the provisions of General Condition 6.

If a payment of any amount to be paid to a Securityholder, according to the rules of the relevant Clearing Agent, cannot be made in Settlement Currency, such payment shall be made in the currency principally used by the relevant Clearing Agent for payments to securityholders holding accounts with such Clearing Agent, following a conversion of the relevant amount from the Settlement Currency, using the rate of exchange determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate.

3.5. Presentation

Payments of principal and interest will, subject as provided below, be made in the manner provided in Product Condition 3.4 and otherwise in the manner specified in the Global Security against presentation or surrender, as the case may be, of the Global Security at the specified office of any Agent. A record of each payment made against presentation or surrender of the Global Security, distinguishing between any payment of principal and any payment of interest,
will be made on the Global Security by the relevant Agent and such record shall be *prima facie* evidence that the payment in question has been made. The bearer of a Security shall be the only person entitled to receive payments of principal and/or interest and the Issuer will be discharged by payment to, or to the order of, the bearer of the Global Security in respect of the amount so paid. Each of the persons shown in the records of a Clearing Agent as the holder of a particular nominal amount of the Securities must look solely to the relevant Clearing Agent for his share of each such payment so made by the Issuer to, or to the order of, the bearer of the Global Security.

*Insert if the Securities are issued under German law: The presentation of the Global Security takes place by way of surrender of the respective coownership units of the Global Security to the account of the Issuer at the Clearing Agent. The time limit for presentation pursuant to section 801 subsection 1 sentence 1 of the German Civil Code relating to Securities being payable has been reduced to [●] [10] years. Any claim to receive payments under the Securities, which has been presented within the period, will become time-barred after a period of two years in relation to the payment of the principal and four years in relation to the payment of interest each period starting at the end of the relevant time period for presentation.]*

*Insert if the Securities are issued under English law:*

Any claim to receive payments under the Securities, will be time-barred unless the Global Security has been presented within a period of ten years in relation to the payment of the principal and five years in relation to the payment of interest or such longer period as may apply under relevant statute.*]

3.6 Payment Day

If any date for payment of any amount in respect of any Security is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.

3.7 General

In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent and any Agent shall have any responsibility for any errors or omissions in the calculation of amount payable hereunder or in any other determination pursuant to the provisions hereof. The purchase and/or holding of Securities does not confer on any holder of any Securities any rights (whether in respect of voting, distributions or otherwise) in relation to the Basket or any asset of any kind whatsoever by reference to which any Coupon Amount or Redemption Cash Amount (as applicable) is calculated.

3.8 Securityholder Expenses

In respect of each Security, all Securityholder Expenses in respect thereof shall be for the account of the relevant Securityholder and where any Redemption Cash Amount in respect of a Security is payable no payment shall be made until all Securityholder Expenses in respect thereof have been paid to the satisfaction of the Issuer.

3.9 Redemption and Settlement Risk

Redemption of, and any payment in respect of, the Securities is subject to all applicable laws, regulations and practices in force at all relevant times, and neither the Issuer nor any Agent shall incur any liability whatsoever if it is
unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.
Product Condition 4 – Adjustment Provisions

Indices

[If the definition of “Underlying” or “Basket” in Product Condition 1 includes an Index or Indices, insert this section:

4.1 Indices

[If more than one Type of Underlying or Basket Constituent is set out in the definition of “Basket” or “Underlying” (a) the Product Condition 4 sections will need to be renumbered appropriately and (b) the following should be inserted:

This Product Condition 4.[1]and the definitions herein shall only apply in relation to any Index or Indices specified in Product Condition 1 in the column headed “Type of Basket Constituent” in the definition of “Basket”, or in the column headed “Type of Underlying” in the definition of “Underlying”, as the case may be. For any Underlying other than an Index or Indices which are specified in such column, other sections of this Product Condition 4, if and to the extent applicable, and the definitions therein shall apply.]

4.1.1 Definitions:

"Affiliate" is as defined in Product Condition 1;

"Index" means (i) the or, as the case may be, each index specified in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1 (each a "Principal Index") and (ii) any index included in any Principal Index, or used for the calculation or determination of any Principal Index or any Index Constituent thereof (a "Sub-Index");

"Index Constituent" means any security or other asset or reference value (other than a Sub-Index) constituting an Index at a relevant time;

"Index Sponsor" means (i) in relation to a Principal Index, the sponsor specified for such Principal Index in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1 and (ii) in relation to a Sub-Index, the entity determined by the Calculation Agent to be principally responsible for the determination and publication of such Sub-Index, provided that, in either case all references to an Index Sponsor shall include any Successor Sponsor (as defined below);

"Reference Currency" (i) in relation to a Principal Index, is as defined in Product Condition 1 or, if not defined in Product Condition 1, is the Settlement Currency and (ii) in relation to an Index Constituent or a Sub-Index, is the currency in which the Index Constituent or Sub-Index is denominated or quoted or with which it is most closely connected, as determined by the Calculation Agent;

"Reference Level" is as defined in Product Condition 1;

"Reference Source" (i) in relation to a Principal Index, is as defined in Product Condition 1 and (ii) in relation to any Sub-Index or Index Constituent, is the reference source or reference sources determined by the Calculation Agent to be applicable to the valuation of such Sub-Index or such Index Constituent, as the case may be, for the purposes of determining the Reference Level;
“Related Exchange” means, unless otherwise defined in Product Condition 1, with respect to an Index or an Index Constituent, any exchange, trading system or quotation system on which options contracts or futures contracts on such Index or such Index Constituent are traded, as determined by the Calculation Agent;

“Relevant Country” means, each of:

(i) any country (or any political or regulatory authority thereof) in which a Reference Currency or the Settlement Currency is the legal tender or currency; and

(ii) any country (or any political or regulatory authority thereof) with which an Index or an Index Constituent has a material connection and, in determining what is material the Calculation Agent may, without limitation, refer to the country or countries in which the Index is calculated or published, the issuer of the Index Constituent is incorporated and/or such other factor(s) as it may deem appropriate,

all as determined by the Calculation Agent.

“Relevant Time” means, with respect to an Index or an Index Constituent, the relevant time by reference to which the relevant Index Sponsor determines the price or value of such Index or such Index Constituent for the purposes of determining the Reference Level; and

“Settlement Currency” is as defined in Product Condition 1.

4.1.2 Market Disruption

The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 if a Market Disruption Event has occurred on any date with respect to which the Calculation Agent would, but for the occurrence of a Market Disruption Event, have been required by the Product Conditions to determine the level of an Index.

“Market Disruption Event” means:

[If the Reference Source for any Index or Index Constituent is an exchange, a trading system or a quotation system insert:

[Insert the following three lines if section (ii) of Market Disruption Event definition is also used:

(i) where the Reference Source for an Index or an Index Constituent is an exchange, a trading system or a quotation system as determined by the Calculation Agent.]]

4.1.2.1 the occurrence or existence on any Trading Day at the Relevant Time for such Index or such Index Constituent or at any time during the one hour period that ends at the Relevant Time for such Index or such Index Constituent:

(A) of any suspension of or limitation imposed on trading (whether by reason of movements in price exceeding
limits permitted by any Reference Source or any Related Exchange or otherwise):

4.1.2.1 on any Reference Source as a whole; or

4.1.2.1.2 on any Related Exchange of any options contracts or futures contracts on or relating to any Index or any Index Constituent; or

4.1.2.1.3 on any exchange or trading system or quotation system on which an Index Constituent is listed or quoted of such Index Constituent; or

(B) of any event that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in relation to or to obtain market values for such Index or such Index Constituent on the relevant Reference Source or to effect transactions in or obtain market values for options contracts or futures contracts on or relating to such Index or such Index Constituent on any Related Exchange; or

4.1.2.2 the closure on any Trading Day of any Reference Source or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Reference Source or such Related Exchange, as the case may be, at least one hour prior to (aa) the actual closing time for the regular trading session on such Reference Source or such Related Exchange on such Trading Day or, if earlier, (bb) the submission deadline (if applicable) for orders to be entered into such Reference Source or such Related Exchange system for execution at the Relevant Time on such Trading Day. A "Scheduled Closing Time" is the scheduled weekday closing time of the relevant Reference Source or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours; or

4.1.2.3 a general moratorium is declared in respect of banking activities in any Relevant Country; [or]

[Insert if the Reference Source for any Index or Index Constituent is located in an Emerging Market Country]

4.1.2.4 in relation to a Reference Currency for a Principal Index, a Sub-Index or an Index Constituent which is different from the Settlement Currency, the occurrence at any time of an event which the Calculation Agent determines would have the effect of preventing, restricting or delaying the Issuer and/or any of its Affiliates from:

(i) converting such Reference Currency into the Settlement Currency through customary legal channels or transferring within or from any Relevant Country either currency, due to the imposition by such Relevant Country of any controls restricting or
prohibiting such conversion or transfer, as the case may be;

(ii) converting such Reference Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic institutions located in any Relevant Country;

(iii) delivering such Reference Currency or Settlement Currency from accounts inside any Relevant Country to accounts outside such Relevant Country; or

(iv) transferring such Reference Currency or Settlement Currency between accounts inside any Relevant Country or to a party that is a non-resident of such Relevant Country; or

4.1.2.5 a Relevant Country (a) imposes any controls or announces its intention to impose any controls or (b)(i) implements or announces its intention to implement or (ii) changes or announces its intention to change the interpretation or administration of any laws or regulations, in each case which the Calculation Agent determines is likely to affect the Issuer and/or any of its Affiliates' ability to acquire, hold, transfer or realise such Index Constituent or otherwise to effect transactions in relation to such Index,

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates in relation to the Securities; and/or]

[If the Reference Source for any Index or Index Constituent is not an exchange or trading system or a quotation system insert:

[Insert the following three lines if section (i) of Market Disruption Event definition is also used:

(ii) where the Reference Source for an Index or an Index Constituent is not an exchange, a trading system or a quotation system as determined by the Calculation Agent,]

(a) it is not possible, for reasons beyond the reasonable control of the Calculation Agent, to determine the price or value (or an element of such price or value) of such Index or Index Constituent by reference to such Reference Source in the manner specified in the definition of "Reference Level" in Product Condition 1 or in "Information relating to the Underlying", or otherwise according to the rules or normal or accepted procedures for the determination of such price or value (whether due to non-publication of such price or value or otherwise); or

(b) [if section (i) is included above, insert: any event occurs, as described in 4.1.2.3. [Insert if the Reference Source for any Index or Index Constituent is located in an Emerging Market Country; 4.1.2.4.and/or 4.1.2.5] above in relation to any such Index or Index Constituent,] OR [if section (i) is not included above, insert: any event occurs, as described in 4.1.2.3. [Insert if the Reference Source for any Index or Index Constituent is located in an Emerging Market Country; 4.1.2.4.and/or 4.1.2.5] above in relation to any such Index or Index Constituent,] OR [if section (i) is not included above, insert: any event occurs, as described in 4.1.2.3. [Insert if the Reference Source for any Index or Index Constituent is located in an Emerging Market Country; 4.1.2.4.and/or 4.1.2.5] above in relation to any such Index or Index Constituent,]
Adjustment Provisions: Indices

4.1.2.3, 4.1.2.4, and 4.1.2.5 here renumbered as 4.1.2.1, 4.1.2.2, and 4.1.2.3 respectively]

if, in the determination of the Calculation Agent, any of the foregoing is
material and in determining what is "material" the Calculation Agent may
have regard to such circumstances as it in its reasonable discretion
deems appropriate, including any hedging arrangements of the Issuer
and/or any of its Affiliates in relation to the Securities.]

4.1.3 Adjustments to the Index

The Calculation Agent shall give notice as soon as practicable to the
Securityholders in accordance with General Condition 4 of any determination
made by it pursuant to paragraph 4.1.3.1 or 4.1.3.2 below.

4.1.3.1 If an Index is:

4.1.3.1.1 not calculated and announced by the relevant Index Sponsor
but is calculated and published by a successor sponsor (the
"Successor Sponsor") acceptable to the Calculation Agent; or

4.1.3.1.2 replaced by a successor index using, in the determination of
the Calculation Agent, the same or a substantially similar
formula for and method of calculation as used in the
calculation of the Index,

then in each case that Index will be deemed to be the index so calculated
and announced by such Successor Sponsor or that successor index, as
the case may be.

4.1.3.2 If:

4.1.3.2.1 on or prior to any date with respect to which the Calculation
Agent is required by the Product Conditions to determine the
level of an Index, the relevant Index Sponsor or, if applicable,
the Successor Sponsor (i) makes or announces that it will
make a material change in the formula for or the method of
calculating that Index or in any other way materially modifies
that Index (other than a modification prescribed in that
formula or method to maintain that Index in the event of
changes in constituent stock and capitalisation and other
routine events) (an "Index Modification") or (ii) permanently
cancels that Index (an "Index Cancellation") or (iii) fails to
calculate and announce that Index (an "Index Disruption")
and, in each case, Product Condition 4.1.3.1.1 or 4.1.3.1.2
does not apply,

then the Issuer may take any action described in 4.1.3.2.2 or 4.1.3.2.3
below:

4.1.3.2.2 require the Calculation Agent to determine the level of that
Index on that date using, in lieu of a published level for that
Index, the level for that Index as at that date as determined by
the Calculation Agent in accordance with the formula for and
method of calculating that Index last in effect prior to the
Index Modification, Index Cancellation or Index Disruption but
using only those Index Constituents that comprised that Index

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immediately prior to the Index Modification, Index Cancellation or Index Disruption; or

4.1.3.2.3 cancel the Securities by giving notice to Securityholders in accordance with General Condition 4. If the Securities are so cancelled, the Issuer will pay an amount to each Securityholder in respect of each Security held by such Securityholder which amount shall be the fair market value of a Security taking into account the Index Modification, Index Cancellation or Index Disruption, as the case may be, less the cost to the Issuer and/or any of its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its reasonable discretion. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4.

[Insert for Deutsche Bank proprietary Index, if applicable:

Where provisions for the calculation of an Index are set out in "Information Relating to the Underlying Asset" attached hereto then, for the avoidance of doubt, all the provisions set out in such sections are an integral part of how such Index is calculated and no calculation of such Index pursuant to any such provisions (including, but not limited to, any change in any Applicable Percentage or any operation of the provisions, if any, set out therein) will constitute an Index Modification as referred to above in Product Condition 4.1.3.2.1 or necessitate any determination by the Calculation Agent pursuant to this Product Condition 4.1.3.2.]

4.1.3.3. The Calculation Agent shall, as soon as practicable after receipt of any written request to do so, advise a Securityholder of any determination made by it pursuant to this Product Condition 4 which occurs on or before the date of receipt of such request. The Calculation Agent shall make available for inspection by Securityholders copies of any such determinations.]
Indices, with Replacement Provision

[If the definition of "Underlying" or "Basket" in Product Condition 1 includes an Index or Indices, which is or which are to be replaced under certain conditions, insert this section:]

4.1 Indices

[If more than one Type of Underlying or Basket Constituent is set out in the definition of "Basket" or "Underlying" (a) the Product Condition 4 sections will need to be renumbered appropriately and (b) the following should be inserted:

This Product Condition 4.[1] and the definitions herein shall only apply in relation to any Index or Indices specified in Product Condition 1 in the column headed "Type of Basket Constituent" in the definition of "Basket", or in the column headed "Type of Underlying" in the definition of "Underlying", as the case may be. For any Underlying other than an Index or Indices which are specified in such column, other sections of this Product Condition 4, if and to the extent applicable, and the definitions therein shall apply.]

4.1.1 Definitions:

"Affiliate" is as defined in Product Condition 1;

"Index" means (i) the or, as the case may be, each index specified in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1 (each a "Principal Index") and (ii) any index included in any Principal Index, or used for the calculation or determination of any Principal Index or any Index Constituent thereof (a "Sub-Index");

"Index Constituent" means any security or other asset or reference value (other than a Sub-Index) constituting an Index at a relevant time;

"Index Sponsor" means (i) in relation to a Principal Index, the sponsor specified for such Principal Index in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1 and (ii) in relation to a Sub-Index, the entity determined by the Calculation Agent to be principally responsible for the determination and publication of such Sub-Index, provided that, in either case all references to an Index Sponsor shall include any Successor Sponsor (as defined below);

"Reference Currency" (i) in relation to a Principal Index, is as defined in Product Condition 1 or, if not defined in Product Condition 1, is the Settlement Currency and (ii) in relation to an Index Constituent or a Sub-Index, is the currency in which the Index Constituent or Sub-Index is denominated or quoted or with which it is most closely connected, as determined by the Calculation Agent;

"Reference Level" is as defined in Product Condition 1;

"Reference Source" (i) in relation to a Principal Index, is as defined in Product Condition 1 and (ii) in relation to any Sub-Index or Index Constituent, is the reference source or reference sources determined by the Calculation Agent to be applicable to the valuation of such Sub-Index or such Index
Constituent, as the case may be, for the purposes of determining the Reference Level;

"Related Exchange" means, unless otherwise defined in Product Condition 1, with respect to an Index or an Index Constituent, any exchange, trading system or quotation system on which options contracts or futures contracts on such Index or such Index Constituent are traded, as determined by the Calculation Agent;

"Relevant Country" means, each of:

(i) any country (or any political or regulatory authority thereof) in which a Reference Currency or the Settlement Currency is the legal tender or currency; and

(ii) any country (or any political or regulatory authority thereof) with which an Index or an Index Constituent has a material connection and, in determining what is material the Calculation Agent may, without limitation, refer to the country or countries in which the Index is calculated or published, the issuer of the Index Constituent is incorporated and/or such other factor(s) as it may deem appropriate,

all as determined by the Calculation Agent.

"Relevant Time" means, with respect to an Index or an Index Constituent, the relevant time by reference to which the relevant Index Sponsor determines the price or value of such Index or such Index Constituent for the purposes of determining the Reference Level; and

"Settlement Currency" is as defined in Product Condition 1.

4.1.2 Market Disruption

The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 if a Market Disruption Event has occurred on any date with respect to which the Calculation Agent would, but for the occurrence of a Market Disruption Event, have been required by the Product Conditions to determine the level of an Index.

"Market Disruption Event" means:

[If the Reference Source for any Index or Index Constituent is an exchange, a trading system or a quotation system insert:

[Insert the following three lines if section (ii) of Market Disruption Event definition is also used:

(i) where the Reference Source for an Index or an Index Constituent is an exchange, a trading system or a quotation system as determined by the Calculation Agent,]

4.1.2.1 the occurrence or existence on any Trading Day at the Relevant Time for such Index or such Index Constituent or at any time during the one hour period that ends at the Relevant Time for such Index or such Index Constituent:
(A) of any suspension of or limitation imposed on trading (whether by reason of movements in price exceeding limits permitted by any Reference Source or any Related Exchange or otherwise):

4.1.2.1.1 on any Reference Source as a whole; or

4.1.2.1.2 on any Related Exchange of any options contracts or futures contracts on or relating to any Index or any Index Constituent; or

4.1.2.1.3 on any exchange or trading system or quotation system on which an Index Constituent is listed or quoted of such Index Constituent; or

(B) of any event that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in relation to or to obtain market values for such Index or such Index Constituent on the relevant Reference Source or to effect transactions in or obtain market values for options contracts or futures contracts on or relating to such Index or such Index Constituent on any Related Exchange; or

4.1.2.2 the closure on any Trading Day of any Reference Source or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Reference Source or such Related Exchange, as the case may be, at least one hour prior to (aa) the actual closing time for the regular trading session on such Reference Source or such Related Exchange on such Trading Day or, if earlier, (bb) the submission deadline (if applicable) for orders to be entered into such Reference Source or such Related Exchange system for execution at the Relevant Time on such Trading Day. A "Scheduled Closing Time" is the scheduled weekday closing time of the relevant Reference Source or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours; or

4.1.2.3 a general moratorium is declared in respect of banking activities in any Relevant Country; [or]

[Insert if the Reference Source for any Index or Index Constituent is located in an Emerging Market Country]

4.1.2.4 in relation to a Reference Currency for a Principal Index, a Sub-Index or an Index Constituent which is different from the Settlement Currency, the occurrence at any time of an event which the Calculation Agent determines would have the effect of preventing, restricting or delaying the Issuer and/or any of its Affiliates from:

(i) converting such Reference Currency into the Settlement Currency through customary legal channels or transferring within or from any Relevant
Country either currency, due to the imposition by such Relevant Country of any controls restricting or prohibiting such conversion or transfer, as the case may be;

(ii) converting such Reference Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic institutions located in any Relevant Country;

(iii) delivering such Reference Currency or Settlement Currency from accounts inside any Relevant Country to accounts outside such Relevant Country; or

(iv) transferring such Reference Currency or Settlement Currency between accounts inside any Relevant Country or to a party that is a non-resident of such Relevant Country; or

4.1.2.5 a Relevant Country (a) imposes any controls or announces its intention to impose any controls or (b)(i) implements or announces its intention to implement or (ii) changes or announces its intention to change the interpretation or administration of any laws or regulations, in each case which the Calculation Agent determines is likely to affect the Issuer and/or any of its Affiliates' ability to acquire, hold, transfer or realise such Index Constituent or otherwise to effect transactions in relation to such Index,

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates in relation to the Securities[; and/or]

If the Reference Source for any Index or Index Constituent is not an exchange or trading system or a quotation system insert:

[Insert the following three lines if section (i) of Market Disruption Event definition is also used:

(ii) where the Reference Source for an Index or an Index Constituent is not an exchange, a trading system or a quotation system as determined by the Calculation Agent,]

(a) it is not possible, for reasons beyond the reasonable control of the Calculation Agent, to determine the price or value (or an element of such price or value) of such Index or Index Constituent by reference to such Reference Source in the manner specified in the definition of "Reference Level" in Product Condition 1 or in "Information relating to the Underlying", or otherwise according to the rules or normal or accepted procedures for the determination of such price or value (whether due to non-publication of such price or value or otherwise); or

(b) [If section (i) is included above, insert: any event occurs, as described in 4.1.2.3. [Insert if the Reference Source for any Index or Index Constituent is located in an Emerging Market Country;]
4.1.2.4. and/or 4.1.2.5] above in relation to any such Index or Index Constituent.] OR if section (i) is not included above, insert 4.1.2.3, 4.1.2.4, and 4.1.2.5 here renumbered as 4.1.2.1, 4.1.2.2, and 4.1.2.3 respectively]

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates in relation to the Securities.]

4.1.3 Adjustments to the Index

The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 of any determination made by it pursuant to paragraph 4.1.3.1 or 4.1.3.2 below.

4.1.3.1 If an Index is:

4.1.3.1.1. not calculated and announced by the relevant Index Sponsor but is calculated and published by a successor sponsor (the "Successor Sponsor") acceptable to the Calculation Agent; or

4.1.3.1.2. replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index,

then in each case that Index will be deemed to be the index so calculated and announced by such Successor Sponsor or that successor index, as the case may be.

4.1.3.2 If:

4.1.3.2.1 on or prior to any date with respect to which the Calculation Agent is required by the Product Conditions to determine the level of an Index, the relevant Index Sponsor or, if applicable, the Successor Sponsor (i) makes or announces that it will make a material change in the formula for or the method of calculating that Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent stock and capitalisation and other routine events) (an "Index Modification") or (ii) permanently cancels that Index (an "Index Cancellation") or (iii) fails to calculate and announce that Index (an "Index Disruption") and, in each case, Product Condition 4.1.3.1.1 or 4.1.3.1.2 does not apply,

then the Calculation Agent shall substitute that Index (the "Disrupted Index") in the Basket with a Replacement Basket Constituent (as defined below) on the effective date of such event. Accordingly:

(i.) the Replacement Basket Constituent and its sponsor will be deemed a "Basket Constituent" and a "Index Sponsor" respectively,
(ii.) the Calculation Agent will adjust the Coupon Reference Level for such Replacement Basket Constituent so that the ratio of the Specified Spot Price for that Replacement Basket Constituent to the Coupon Reference Level for the Replacement Basket Constituent equals the ratio of the Specified Spot Price for the Disrupted Index to the Coupon Reference Level for the Disrupted Share immediately prior to the occurrence of such event, and, if necessary, the Calculation Agent will adjust any other relevant terms accordingly;

“Replacement Basket Constituent” means, in the determination of the Calculation Agent in its sole discretion, the index [...] provided that such index is not an Index.

[Insert for Deutsche Bank proprietary Index, if applicable:

Where provisions for the calculation of an Index are set out in "Information Relating to the Underlying Asset" attached hereto then, for the avoidance of doubt, all the provisions set out in such sections are an integral part of how such Index is calculated and no calculation of such Index pursuant to any such provisions (including, but not limited to, any change in any Applicable Percentage or any operation of the provisions, if any, set out therein) will constitute an Index Modification as referred to above in Product Condition 4.1.3.2.1 or necessitate any determination by the Calculation Agent pursuant to this Product Condition 4.1.3.2.]

4.1.3.3. The Calculation Agent shall, as soon as practicable after receipt of any written request to do so, advise a Securityholder of any determination made by it pursuant to this Product Condition 4 which occurs on or before the date of receipt of such request. The Calculation Agent shall make available for inspection by Securityholders copies of any such determinations.]

Shares

[If the definition of "Underlying" or "Basket" in Product Condition 1 includes a Share or Shares, insert this section:

4.1 Shares

[If more than one Type of Underlying or Basket Constituent is set out in the definition of "Basket" or "Underlying" (a) the Product Condition 4 sections will need to be renumbered appropriately and (b) the following should be inserted:

This Product Condition 4.[1] and the definitions herein shall only apply in relation to any Share or Shares specified in Product Condition 1 in the column headed "Type of Basket Constituent" in the definition of "Basket", or in the column headed "Type of Underlying" in the definition of "Underlying", as the case may be. For any Underlying other than a Share or Shares which are specified in such column, other sections of this Product Condition 4, if and to the extent applicable, and the definitions therein shall apply.]

4.1.1 Definitions:

"Affiliate" is as defined in Product Condition 1;

"Other Exchange" means, with respect to a Share, each exchange, trading system or quotation system other than the Reference Source on which such Share is listed, traded or quoted;

"Reference Currency" is as defined in Product Condition 1 or, if not defined in Product Condition 1, is the Settlement Currency;

"Reference Level" is as defined in Product Condition 1;

"Reference Source" is as defined in Product Condition 1;

"Related Exchange" means, unless otherwise defined in Product Condition 1, with respect to a Share, any exchange, trading system or quotation system on which options contracts or futures contracts on such Share are traded as determined by the Calculation Agent;

"Relevant Country" means, each of:

(i) any country (or any political or regulatory authority thereof) in which a Reference Currency or the Settlement Currency is the legal tender or currency; and

(ii) any country (or any political or regulatory authority thereof) with which a Share or the related Share Company has a material connection and, in determining what is material the Calculation Agent may, without limitation, refer to the country in which the Share Company is incorporated and/or such other factor(s) as it may deem appropriate,

all as determined by the Calculation Agent.
"Relevant Time" means, with respect to any Share, the relevant time by reference to which the Calculation Agent determines the price or value of such Share for the purposes of determining the Reference Level;

"Settlement Currency" is as defined in Product Condition 1;

"Share" means the or, as the case may be, each share specified in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1; and

"Share Company" means, with respect to a Share, the issuer specified for such Share in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1.

4.1.2 Market Disruption

The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 if a Market Disruption Event has occurred on any date with respect to which the Calculation Agent would, but for the occurrence of a Market Disruption Event, have been required by the Product Conditions to determine the price or value of a Share.

"Market Disruption Event" means:

[If the Reference Source for any Share is an exchange, a trading system or a quotation system insert:]

[Insert the following two lines if section (ii) of Market Disruption Event definition is also used:]

(i) where the Reference Source for any Share is an exchange, a trading system or a quotation system as determined by the Calculation Agent,]

4.1.2.1 the occurrence or existence on any Trading Day at the Relevant Time for such Share or at any time during the one hour period that ends at the Relevant Time for such Share:

(A) of any suspension of or limitation imposed on trading (whether by reason of movements in price exceeding limits permitted by the relevant Reference Source or any Related Exchange or otherwise):

4.1.2.1.1 of the Share on the Reference Source or any Other Exchange; or

4.1.2.1.2 in options contracts or futures contracts relating to the Share on any Related Exchange; or

(B) of any event that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in relation to or to obtain market values for the Share on the relevant Reference Source or to effect transactions in or obtain market values for options contracts or futures contracts on or relating to such Share on any Related Exchange; or
4.1.2.2 the closure on any Trading Day of the Reference Source or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Reference Source or such Related Exchange, as the case may be, at least one hour prior to (aa) the actual closing time for the regular trading session on such Reference Source or such Related Exchange on such Trading Day or, if earlier, (bb) the submission deadline (if applicable) for orders to be entered into the Reference Source or such Related Exchange system for execution at the Relevant Time on such Trading Day. A "Scheduled Closing Time" is the scheduled weekday closing time of the relevant Reference Source or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours; or

4.1.2.3 a general moratorium is declared in respect of banking activities in any Relevant Country; [or]

[Insert if the Reference Source for any Share is located in an Emerging Market Country:

4.1.2.4 where the Reference Currency is different from the Settlement Currency, the occurrence at any time of an event which the Calculation Agent determines would have the effect of preventing, restricting or delaying the Issuer and/or any of its Affiliates from:

(i) converting the Reference Currency into the Settlement Currency through customary legal channels or transferring within or from any Relevant Country either currency, due to the imposition by such Relevant Country of any controls restricting or prohibiting such conversion or transfer, as the case may be;

(ii) converting the Reference Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic institutions located in any Relevant Country;

(iii) delivering the Reference Currency or Settlement Currency from accounts inside any Relevant Country to accounts outside such Relevant Country; or

(iv) transferring the Reference Currency or Settlement Currency between accounts inside any Relevant Country or to a party that is a non-resident of such Relevant Country; [or]

4.1.2.5 a Relevant Country (a) imposes any controls or announces its intention to impose any controls or (b)(i) implements or announces its intention to implement or (ii) changes or announces its intention to change the interpretation or administration of any laws or regulations, in each case which the Calculation Agent determines is likely to affect the Issuer and/or any of its Affiliates' ability to acquire, hold, transfer or realise such Share or otherwise to effect transactions in relation to such Share,
Adjustment Provisions: Shares

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.

If the Reference Source for any Share is not an exchange or trading system or a quotation system insert:

[Insert the following two lines if section (i) of Market Disruption Event definition is also used:

(ii) where the Reference Source for any Share is not an exchange, a trading system or a quotation system as determined by the Calculation Agent,

(a) it is not possible, for reasons beyond the reasonable control of the Calculation Agent, to determine the price or value (or an element of such price or value) of such Share by reference to such Reference Source in the manner specified in the definition of "Reference Level" in Product Condition 1 or in "Information relating to the Underlying", or otherwise according to the rules or normal or accepted procedures for the determination of such price or value (whether due to non-publication of such price or value or otherwise); or

(b) [if section (i) is included above, insert: any event occurs as described in 4.1.2.3 [Insert if the Reference Source for any Share is located in an Emerging Market Country], 4.1.2.4 and/or 4.1.2.5] above in relation to such Share, OR [if section (i) is not included above, insert 4.1.2.3, 4.1.2.4 and 4.1.2.5 here renumbered as 4.1.2.1, 4.1.2.2 and 4.1.2.3 respectively]

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates in relation to the Securities.

4.1.3 Potential Adjustment Events

Following the declaration by a Share Company of the terms of any Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a dilutive or concentrative or other effect on the theoretical value of the relevant Share and, if so, will (1) make the corresponding adjustment, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate to account for that dilutive or concentrative or other effect; and (2) determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by a Related Exchange to options contracts or futures contracts on the relevant Share traded on that Related Exchange.

Any adjustment or replacement made to account for a Potential Adjustment Event may take into account, as the Calculation Agent deems appropriate, any tax, duty, withholding, deduction or other charge whatsoever (including
but not limited to a change in the tax consequences) for the Issuer and/or, if applicable, any Affiliate as a result of the Potential Adjustment Event. Such change in tax consequences may include, but are not limited to, any changes resulting from any hedging arrangements carried out by the Issuer and/or, if applicable, any Affiliate in relation to the Securities.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4, stating the adjustment made to the Conditions and giving brief details of the Potential Adjustment Event.

"Potential Adjustment Event" means any of the following:

4.1.3.1 a subdivision, consolidation or reclassification of relevant Shares (unless it has resulted in a Merger Event) or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;

4.1.3.2 a distribution, issue or dividend to existing holders of the relevant Shares of (1) such Shares, or (2) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Company equally or proportionately with such payments to holders of such Shares, or (3) share capital or other securities of another issuer as a result of a "spin-off" or other similar transaction, or (4) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or in other consideration) at less than the prevailing market price as determined by the Calculation Agent;

4.1.3.3 an extraordinary dividend;

4.1.3.4 a call by the Share Company in respect of relevant Shares that are not fully paid;

4.1.3.5 a repurchase by or on behalf of the Share Company or any of its subsidiaries of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

4.1.3.6 in respect of a Share Company, an event that results in any shareholder rights being distributed, or becoming separated from shares of common stock or other shares of the capital stock of such Share Company pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value as determined by the Calculation Agent;

4.1.3.7 any redemption of shareholder rights referred to in 4.1.3.6 above; and

4.1.3.8 any other event that may have a diluting or concentrative or other effect on the theoretical value of the relevant Shares.

4.1.4. Merger Event, Tender Offer, De-Listing, Nationalisation and Insolvency

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Adjustment Provisions: Shares

If a Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency occurs in relation to relevant Shares and/or the relevant Share Company, as the case may be, the Issuer may take any action described in 4.1.4.1, 4.1.4.2 or 4.1.4.3 below:

4.1.4.1 require the Calculation Agent to determine the appropriate adjustment, if any, to be made to any one or more of the Conditions to account for the Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency, as the case may be, and determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of the Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency made by an Related Exchange to options contracts or futures contracts on the Share traded on that Related Exchange any adjustment or replacement made to account for a Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency may take into account, as the Calculation Agent deems appropriate, any tax, duty, withholding, deduction or other change whatsoever (including but not limited to a change in the tax consequences) for the Issuer and/or, if applicable, any Affiliates as a result of the Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency. Such change in tax consequences may include, but are not limited to any changes resulting from any hedging arrangements carried out by the Issuer and/or, if applicable, any Affiliate in relation to these Securities; or

4.1.4.2 cancel the Securities by giving notice to Securityholders in accordance with General Condition 4. If the Securities are so cancelled, the Issuer will pay an amount to each Securityholder in respect of each Security held by such Securityholder which amount shall be the fair market value of a Security taking into account the Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency, as the case may be, less the cost to the Issuer and/or any of its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its reasonable discretion. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4; or

4.1.4.3 following any adjustment to the settlement terms of options on the Shares traded on such exchange(s) or trading system(s) or quotation system(s) as the Calculation Agent in its reasonable discretion shall determine (the “Options Reference Source”) require the Calculation Agent to make a corresponding adjustment to any one or more of the Conditions, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Options Reference Source. If options on the Shares are not traded on the Options Reference Source, the Calculation Agent will make such adjustment, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate, with reference to the rules and precedents (if any) set by the Options Reference Source, to account for the Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency, as the case may be, that
in the determination of the Calculation Agent would have given rise to an adjustment by the Options Reference Source if such options were so traded.

Upon the occurrence of a Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 stating the occurrence of the Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency, as the case may be, giving details thereof and the action proposed to be taken in relation thereto. However, Securityholders should be aware that there may necessarily be some delay between the time at which any of the above events occurs and the time at which it is reported to Securityholders.

"De-Listing" means, for any Share for which the Reference Source is an exchange or a trading system or a quotation system, the Reference Source announces that pursuant to the rules of such Reference Source, such Share ceases (or will cease) to be listed, traded or publicly quoted on the Reference Source for any reason (other than a Merger Event or Tender Offer) and is not immediately re-listed, re-traded or re-quoted on an exchange, trading system or quotation system acceptable to the Calculation Agent.

"Insolvency" means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting a Share Company (A) all the Shares of that Share Company are required to be transferred to a trustee, liquidator or other similar official or (B) holders of the Shares of that Share Company become legally prohibited from transferring them.

"Merger Date" means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

"Merger Event" means, in respect of any relevant Shares, any (i) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of a Share Company with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Share Company is the continuing entity and which does not result in reclassification or change of all of such Shares outstanding), (iii) takeover offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of the Share Company that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the Share Company or its subsidiaries with or into another entity in which the Share Company is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event, in each case if the Merger Date is on or before the Valuation Date or, if there is more than one Valuation Date, the final Valuation Date.
“Nationalisation” means that all the Shares or all or substantially all of the assets of a Share Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

“Tender Offer” means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Share Company, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.]
4. **Adjustment Provisions**

Shares, with Replacement Provision

[If the definition of "Underlying" or "Basket" in Product Condition 1 includes a Share or Shares, which is or which are to be replaced under certain conditions, insert this section:]

4.1 **Shares**

[If more than one Type of Underlying or Basket Constituent is set out in the definition of "Basket" or "Underlying" (a) the Product Condition 4 sections will need to be renumbered appropriately and (b) the following should be inserted:]

This Product Condition 4.[1] and the definitions herein shall only apply in relation to any Share or Shares specified in Product Condition 1 in the column headed "Type of Basket Constituent" in the definition of "Basket", or in the column headed "Type of Underlying" in the definition of "Underlying", as the case may be. For any Underlying other than a Share or Shares which are specified in such column, other sections of this Product Condition 4, if and to the extent applicable, and the definitions therein shall apply.]

4.1.1 **Definitions:**

"**Affiliate**" is as defined in Product Condition 1;

"**Other Exchange**" means, with respect to a Share, each exchange, trading system or quotation system other than the Reference Source on which such Share is listed, traded or quoted;

"**Reference Currency**" is as defined in Product Condition 1 or, if not defined in Product Condition 1, is the Settlement Currency;

"**Reference Level**" is as defined in Product Condition 1;

"**Reference Source**" is as defined in Product Condition 1;

"**Related Exchange**" means, unless otherwise defined in Product Condition 1, with respect to a Share, any exchange, trading system or quotation system on which options contracts or futures contracts on such Share are traded as determined by the Calculation Agent;

"**Relevant Country**" means, each of:

(i) any country (or any political or regulatory authority thereof) in which a Reference Currency or the Settlement Currency is the legal tender or currency; and

(ii) any country (or any political or regulatory authority thereof) with which a Share or the related Share Company has a material connection and, in determining what is material the Calculation Agent may, without limitation, refer to the country in which the Share Company is incorporated and/or such other factor(s) as it may deem appropriate,

all as determined by the Calculation Agent.
"Relevant Time" means, with respect to any Share, the relevant time by reference to which the Calculation Agent determines the price or value of such Share for the purposes of determining the Reference Level;

"Settlement Currency" is as defined in Product Condition 1;

"Share" means the or, as the case may be, each share specified in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1; and

"Share Company" means, with respect to a Share, the issuer specified for such Share in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1.

4.1.2 Market Disruption

The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 if a Market Disruption Event has occurred on any date with respect to which the Calculation Agent would, but for the occurrence of a Market Disruption Event, have been required by the Product Conditions to determine the price or value of a Share.

"Market Disruption Event" means:

[If the Reference Source for any Share is an exchange, a trading system or a quotation system insert:

[Insert the following two lines if section (ii) of Market Disruption Event definition is also used:

(i) where the Reference Source for any Share is an exchange, a trading system or a quotation system as determined by the Calculation Agent,]

4.1.2.1 the occurrence or existence on any Trading Day at the Relevant Time for such Share or at any time during the one hour period that ends at the Relevant Time for such Share:

(A) of any suspension of or limitation imposed on trading (whether by reason of movements in price exceeding limits permitted by the relevant Reference Source or any Related Exchange or otherwise):

4.1.2.1.1 of the Share on the Reference Source or any Other Exchange; or

4.1.2.1.2 in options contracts or futures contracts relating to the Share on any Related Exchange; or

(B) of any event that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in relation to or to obtain market values for the Share on the relevant Reference Source or to effect transactions in or obtain market values for options contracts or futures contracts on or relating to such Share on any Related Exchange; or
4.1.2.2 the closure on any Trading Day of the Reference Source or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Reference Source or such Related Exchange, as the case may be, at least one hour prior to (aa) the actual closing time for the regular trading session on such Reference Source or such Related Exchange on such Trading Day or, if earlier, (bb) the submission deadline (if applicable) for orders to be entered into the Reference Source or such Related Exchange system for execution at the Relevant Time on such Trading Day. A "Scheduled Closing Time" is the scheduled weekday closing time of the relevant Reference Source or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours; or

4.1.2.3 a general moratorium is declared in respect of banking activities in any Relevant Country; [or]

[Insert if the Reference Source for any Share is located in an Emerging Market Country:

4.1.2.4 where the Reference Currency is different from the Settlement Currency, the occurrence at any time of an event which the Calculation Agent determines would have the effect of preventing, restricting or delaying the Issuer and/or any of its Affiliates from:

(i) converting the Reference Currency into the Settlement Currency through customary legal channels or transferring within or from any Relevant Country either currency, due to the imposition by such Relevant Country of any controls restricting or prohibiting such conversion or transfer, as the case may be;

(ii) converting the Reference Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic institutions located in any Relevant Country;

(iii) delivering the Reference Currency or Settlement Currency from accounts inside any Relevant Country to accounts outside such Relevant Country; or

(iv) transferring the Reference Currency or Settlement Currency between accounts inside any Relevant Country or to a party that is a non-resident of such Relevant Country; or

4.1.2.5 a Relevant Country (a) imposes any controls or announces its intention to impose any controls or (b)(i) implements or announces its intention to implement or (ii) changes or announces its intention to change the interpretation or administration of any laws or regulations, in each case which the Calculation Agent determines is likely to affect the Issuer and/or any of its Affiliates' ability to acquire, hold, transfer or realise such Share or otherwise to effect transactions in relation to such Share,]
if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates in relation to the Securities.]

[If the Reference Source for any Share is not an exchange or trading system or a quotation system insert:]

[Insert the following two lines if section (i) of Market Disruption Event definition is also used:]

(ii) where the Reference Source for any Share is not an exchange, a trading system or a quotation system as determined by the Calculation Agent,]

(a) it is not possible, for reasons beyond the reasonable control of the Calculation Agent, to determine the price or value (or an element of such price or value) of such Share by reference to such Reference Source in the manner specified in the definition of "Reference Level" in Product Condition 1 or in "Information relating to the Underlying", or otherwise according to the rules or normal or accepted procedures for the determination of such price or value (whether due to non-publication of such price or value or otherwise); or

(b) [if section (i) is included above, insert: any event occurs as described in 4.1.2.3 [Insert if the Reference Source for any Share is located in an Emerging Market Country: 4.1.2.4 and/or 4.1.2.5] above in relation to such Share,] OR [if section (i) is not included above, insert 4.1.2.3, 4.1.2.4 and 4.1.2.5 here renumbered as 4.1.2.1, 4.1.2.2 and 4.1.2.3 respectively]

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates in relation to the Securities.]

4.1.3 Potential Adjustment Events

Following the declaration by a Share Company of the terms of any Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a dilutive or concentrative or other effect on the theoretical value of the relevant Share and, if so, will (1) make the corresponding adjustment, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate to account for that dilutive or concentrative or other effect; and (2) determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by a Related Exchange to options contracts or futures contracts on the relevant Share traded on that Related Exchange.

Any adjustment or replacement made to account for a Potential Adjustment Event may take into account, as the Calculation Agent deems appropriate, any tax, duty, withholding, deduction or other change whatsoever (including
but not limited to a change in the tax consequences) for the Issuer and/or, if applicable, any Affiliate as a result of the Potential Adjustment Event. Such change in tax consequences may include, but are not limited to, any changes resulting from any hedging arrangements carried out by the Issuer and/or, if applicable, any Affiliate in relation to the Securities. Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4, stating the adjustment made to the Conditions and giving brief details of the Potential Adjustment Event.

"Potential Adjustment Event" means any of the following:

4.1.3.1 a subdivision, consolidation or reclassification of relevant Shares (unless it has resulted in a Merger Event) or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;

4.1.3.2 a distribution, issue or dividend to existing holders of the relevant Shares of (1) such Shares, or (2) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Company equally or proportionately with such payments to holders of such Shares, or (3) share capital or other securities of another issuer as a result of a "spin-off" or other similar transaction, or (4) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or in other consideration) at less than the prevailing market price as determined by the Calculation Agent;

4.1.3.3 an extraordinary dividend;

4.1.3.4 a call by the Share Company in respect of relevant Shares that are not fully paid;

4.1.3.5 a repurchase by or on behalf of the Share Company or any of its subsidiaries of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

4.1.3.6 in respect of a Share Company, an event that results in any shareholder rights being distributed, or becoming separated from shares of common stock or other shares of the capital stock of such Share Company pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value as determined by the Calculation Agent;

4.1.3.7 any redemption of shareholder rights referred to in 4.1.3.6 above; and

4.1.3.8 any other event that may have a diluting or concentrative or other effect on the theoretical value of the relevant Shares.

4.1.4. Merger Event, Tender Offer, De-Listing, Nationalisation and Insolvency
Adjustment Provisions: Shares, with Replacement Provision

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 4 stating the occurrence of the Merger Event, De-Listing, Nationalisation or Insolvency, as the case may be, giving details thereof and the action proposed to be taken in relation thereto. However, Securityholders should be aware that there may necessarily be some delay between the time at which any of the above events occur and the time at which it is notified to Securityholders.

“Replacement Basket Constituent” means[, in the determination of the Calculation Agent in its sole discretion, the share with the highest free-float capitalisation in the same Industry Sector and the same Region as that of the Disrupted Share on the De-Listing Date or the Merger Date or the relevant effective date, as applicable, such free-float capitalisation as announced by the Morgan Stanley Capital Index (“MSCI”), provided that such share is not a Share.]

[“Industry Sector” means, in respect of a Share, the industry sector allocated to such share by MSCI and as set out for that Share under the definition of Basket in the column headed “MSCI Industry Sector” and, in respect of a Replacement Basket Constituent, the industry sector allocated to such Replacement Basket Constituent by MSCI.]

[“Region” means, in respect of a Share, the region (either “USA”, “Europe”, “Asia” or “Japan”) in which the Share Company is incorporated and as set out for that Share under the definition of Basket in the column headed “Region” and, in respect of a Replacement Basket Constituent, the region (either “USA”, “Europe”, “Asia” or “Japan”) in which the issuer of such Replacement Basket Constituent is incorporated.]

“De-Listing” means, for any Share for which the Reference Source is an exchange or a trading system or a quotation system, the Reference Source announces that pursuant to the rules of such Reference Source, such Share ceases (or will cease) to be listed, traded or publicly quoted on the Reference Source for any reason (other than a Merger Event or Tender Offer) and is not immediately re-listed, re-traded or re-quoted on an exchange, trading system or quotation system acceptable to the Calculation Agent.
“Insolvency” means, in relation to a Share, that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting a Share Company (A) all the Shares of that Share Company are required to be transferred to a trustee, liquidator or other similar official or (B) holders of the Shares of that Share Company become legally prohibited from transferring them.

"Merger Date" means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

"Merger Event" means, in relation to a Share, any (i) reclassification of or change to such Share that results in a transfer of or an irrevocable commitment to transfer all holdings of such Share outstanding, (ii) consolidation, amalgamation or merger of the relevant Share Company with or into another entity (other than a consolidation, amalgamation or merger in which such Share Company is the continuing entity and which does not result in a reclassification of or change to such Share) or (iii) other takeover offer for the relevant Share Company that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than holdings of such Share owned or controlled by the offerer), 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 offerer 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.]

Other Securities

(If the definition of "Underlying" or "Basket" in Product Condition 1 includes an Other Security or Other Securities, or if the definition of "Physical Settlement Amount", if any, in Product Condition 1 specifies that an Other Security shall be delivered, insert this section):

4.1 Other Securities

(If more than one Type of Underlying or Basket Constituent is set out in the definition of "Basket" or "Underlying", or if the definition of "Physical Settlement Amount", if any, in Product Condition 1 specifies that an Other Security shall be delivered (a) the Product Condition 4 sections will need to be renumbered appropriately and (b) the following should be inserted:

This Product Condition 4.[1] and the definitions herein shall only apply in relation to any Other Security or Other Securities specified in Product Condition 1 in the column headed “Type of Basket Constituent” in the definition of “Basket”, in the column headed "Type of Underlying" in the definition of "Underlying", as the case may be, and in relation to any security specified under the definition of “Physical Settlement Amount”. For any Underlying other than an Other Security or Other Securities which are specified in such column, or other than a security or securities specified under such definition, other sections of this Product Condition 4, if and to the extent applicable, and the definitions therein shall apply.]

4.1.1 Definitions:

"Affiliate" is as defined in Product Condition 1;

"Other Exchange" means, with respect to an Other Security, each exchange, trading system or quotation system other than the Reference Source on which such Other Security is listed, traded or quoted;

"Other Security" means the or, as the case may be, each other security specified in the definition of "Underlying", "Basket" or “Physical Settlement Amount”, as the case may be, in Product Condition 1;

"Reference Currency" is as defined in Product Condition 1 or, if not defined in Product Condition 1, is the Settlement Currency;

"Reference Issuer" means, unless otherwise defined in Product Condition 1, with respect to an Other Security, the entity specified as the issuer of such Other Security in the definition of "Underlying", “Securities”, “Basket” or “Physical Settlement Amount”, as the case may be, in Product Condition 1.

"Reference Level" is as defined in Product Condition 1;

"Reference Source" is as defined in Product Condition 1;

"Related Exchange" means, with respect to an Other Security, any exchange, trading system or quotation system on which options contracts or
futures contracts on such Other Security are traded as determined by the Calculation Agent;

"Relevant Country" means, each of:

(i) any country (or any political or regulatory authority thereof) in which a Reference Currency or the Settlement Currency is the legal tender or currency; and

(ii) any country (or any political or regulatory authority thereof) with which an Other Security or the related Reference Issuer has a material connection and, in determining what is material the Calculation Agent may, without limitation, refer to the country in which the Reference Issuer is incorporated or organised and/or such other factor(s) as it may deem appropriate,

all as determined by the Calculation Agent;

"Relevant Time" means, with respect to any Other Security, the relevant time by reference to which the Calculation Agent determines the price or value of such Other Security for the purposes of determining the Reference Level; and

"Settlement Currency" is as defined in Product Condition 1.

4.1.2 Market Disruption

The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 if a Market Disruption Event has occurred on any date with respect to which the Calculation Agent would, but for the occurrence of a Market Disruption Event, have been required by the Product Conditions to determine the price or value of an Other Security.

"Market Disruption Event" means:

[If the Reference Source for any Other Security is an exchange, a trading system or a quotation system insert:

[Insert the following two lines if section (ii) of Market Disruption Event definition is also used:

(i) where the Reference Source for any Other Security is an exchange, a trading system or a quotation system as determined by the Calculation Agent,]

4.1.2.1 the occurrence or existence on any Trading Day at the Relevant Time for such Other Security or at any time during the one hour period that ends at the Relevant Time for such Other Security:

(A) of any suspension of or limitation imposed on trading (whether by reason of movements in price exceeding limits permitted by the relevant Reference Source or any Related Exchange or otherwise):

4.1.2.1.1 of the Other Security on the Reference Source or any Other Exchange; or
4.1.2.1.2 in options contracts or futures contracts relating to the Other Security on any Related Exchange; or

(B) of any event that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in relation to or to obtain market values for Other Security on the relevant Reference Source or to effect transactions in or obtain market values for options contracts or futures contracts on or relating to such Other Security on any Related Exchange; or

4.1.2.2 the closure on any Trading Day of the Reference Source or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Reference Source or such Related Exchange, as the case may be, at least one hour prior to (aa) the actual closing time for the regular trading session on such Reference Source or such Related Exchange on such Trading Day or, if earlier, (bb) the submission deadline (if applicable) for orders to be entered into the Reference Source or such Related Exchange system for execution at the Relevant Time on such Trading Day. A "Scheduled Closing Time" is the scheduled weekday closing time of the relevant Reference Source or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours; or

4.1.2.3 a general moratorium is declared in respect of banking activities in any Relevant Country; [or]

[Insert if the Reference Source for any Other Security is located in an Emerging Market Country:

4.1.2.4 where the Reference Currency is different from the Settlement Currency, the occurrence at any time of an event which the Calculation Agent determines would have the effect of preventing, restricting or delaying the Issuer and/or any of its Affiliates from:

(i) converting the Reference Currency into the Settlement Currency through customary legal channels or transferring within or from any Relevant Country either currency, due to the imposition by such Relevant Country of any controls restricting or prohibiting such conversion or transfer, as the case may be;

(ii) converting the Reference Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic institutions located in any Relevant Country;

(iii) delivering the Reference Currency or Settlement Currency from accounts inside any Relevant Country to accounts outside such Relevant Country; or

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(iv) transferring the Reference Currency or Settlement Currency between accounts inside any Relevant Country or to a party that is a non-resident of such Relevant Country; [or]

4.1.2.5 a Relevant Country (a) imposes any controls or announces its intention to impose any controls or (b)(i) implements or announces its intention to implement or (ii) changes or announces its intention to change the interpretation or administration of any laws or regulations, in each case which the Calculation Agent determines is likely to affect the Issuer and/or any of its Affiliates' ability to acquire, hold, transfer or realise such Other Security or otherwise to effect transactions in relation to such Other Security,

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates in relation to the Securities[; and/or]]

[If the Reference Source for any Other Security is not an exchange or trading system or a quotation system insert:

[Insert the following three lines if section (i) of Market Disruption Event definition is also used:]

(ii) where the Reference Source for any Other Security is not an exchange, a trading system or a quotation system as determined by the Calculation Agent,

(a) it is not possible, for reasons beyond the reasonable control of the Calculation Agent, to determine the price or value (or an element of such price or value) of such Other Security by reference to such Reference Source in the manner specified in the definition of "Reference Level" in Product Condition 1 or in "Information relating to the Underlying", or otherwise according to the rules or normal or accepted procedures for the determination of such price or value (whether due to non-publication of such price or value or otherwise); or

(b) [if section (i) is included above, insert any event occurs as described in 4.1.2.3 [Insert if the Reference Source for any Other Security is located in an Emerging Market Country. 4.1.2.4 and 4.1.2.5] above in relation to such Other Security,]

OR [if section (i) is not included above, insert 4.1.2.3, 4.1.2.4 and 4.1.2.5 here renumbered as 4.1.2.1, 4.1.2.2 and 4.1.2.3 respectively]

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates in relation to the Securities.]

4.1.3 Potential Adjustment Events
If a Potential Adjustment Event occurs or has occurred, the Calculation Agent shall (1) determine the appropriate adjustment, if any, to any one or more of the Conditions; and (2) determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by a Related Exchange to options contracts or futures contracts on the relevant Other Security traded on that Related Exchange.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4, stating the adjustment made to the Conditions and giving brief details of the Potential Adjustment Event.

"Potential Adjustment Event" means, unless such event is a De-Listing, an Insolvency or a Termination, (a) the Reference Issuer amends the terms and conditions of the Other Securities or irreversibly converts the Other Securities into other securities and/or (b) the aggregate amounts due under the Other Securities are altered (other than due to any scheduled redemption, amortisation or prepayment).

4.1.4. De-Listing and Termination

If a De-Listing, Insolvency or Termination occurs in relation to relevant Other Securities or the related Reference Issuer, the Issuer may take any action described in 4.1.4.1, 4.1.4.2 or 4.1.4.3 below:

4.1.4.1 require the Calculation Agent to determine the appropriate adjustment, if any, to be made to any one or more of the Conditions to account for the De-Listing, Insolvency or Termination, as the case may be and determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of the De-Listing, Insolvency or Termination, as the case may be, made by an options exchange to options on the Other Security traded on that options exchange; or

4.1.4.2 cancel the Securities by giving notice to Securityholders in accordance with General Condition 4. If the Securities are so cancelled, the Issuer will pay an amount to each Securityholder in respect of each Security held by such Securityholder which amount shall be the fair market value of a Security taking into account the De-Listing, Insolvency or Termination, as the case may be, less the cost to the Issuer and/or any of its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its reasonable discretion. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4; or

4.1.4.3 following any adjustment to the settlement terms of options on the Other Securities traded on such exchange(s) or trading system(s) or quotation system(s) as the Calculation Agent in its reasonable discretion shall select (the "Options Reference Source") require the Calculation Agent to make a corresponding adjustment to any one or more of the Conditions, which adjustment will be effective as of the date determined by the Calculation Agent to be the
Adjustment Provisions: Other Securities

effective date of the corresponding adjustment made by the Options Reference Source. If options on the Other Securities are not traded on the Options Reference Source, the Calculation Agent will make such adjustment, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate, with reference to the rules and precedents (if any) set by the Options Reference Source, to account for the De-Listing, Insolvency or Termination, as the case may be, that in the determination of the Calculation Agent would have given rise to an adjustment by the Options Reference Source if such options were so traded.

As used herein:

"De-Listing" means, for any Other Security for which the Reference Source is an exchange, a trading system or a quotation system, the Reference Source announces that pursuant to the rules of such Reference Source, such Other Security ceases (or will cease) to be listed, traded or publicly quoted on the Reference Source for any reason and is not immediately re-listed, re-traded or re-quoted on an exchange, trading system or quotation system acceptable to the Calculation Agent;

"Insolvency" means the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution, winding-up or other cessation of trading or any analogous proceeding in relation to a Reference Issuer; and

"Termination" means, in relation to an issue of Other Securities, such issue has been terminated, cancelled or otherwise ceased to be outstanding for any reason.

Fund Shares

(If the definition of "Underlying" or "Basket" in Product Condition 1 includes a Fund Share or Fund Shares, insert this section:

4.1 Fund Shares

(If more than one Type of Underlying or Basket Constituent is set out in the definition of "Basket" or "Underlying" (a) the Product Condition 4 sections will need to be renumbered appropriately and (b) the following should be inserted:

This Product Condition 4.[1] and the definitions herein shall only apply in relation to any Fund Share or Fund Shares specified in Product Condition 1 in the column headed "Type of Basket Constituent" in the definition of "Basket", or in the column headed "Type of Underlying" in the definition of "Underlying", as the case may be. For any Underlying other than a Fund Share or Fund Shares which are specified in such column, other sections of this Product Condition 4, if and to the extent applicable, and the definitions therein shall apply.]

4.1.1 Definitions:

"Administrator" means, in relation to a Fund, any entity described as such in relation to the Fund in any Fund Information Document or which provides administrative, book-keeping or similar services (however described) to the Fund, all as determined by the Calculation Agent;

"Affiliate" is as defined in Product Condition 1;

"Fund" means, with respect to a Fund Share, the issuer specified for such Fund Share in the definition of "Underlying", in Product Condition 1;

"Fund Information Document" means, in relation to a Fund and a Fund Share, any Prospectus, prospectus, information memorandum or similar document relating to the Fund and/or the Fund Share (including any document supplementing, amending or restating the same), all as determined by the Calculation Agent;

"Fund Share" means the or, as the case may be, each fund share or unit specified in the definition of "Underlying" in Product Condition 1;

"Inclusion Date" means, in relation to a Fund which is a Fund as of the Issue Date, the Issue Date, or, in relation to any other Fund, the date that such Fund became a Fund for the purposes of the Securities;

"Manager" means, in relation to a Fund, any entity described as such in relation to the Fund in any relevant Fund Information Document or which provides investment, managerial, broking or arrangement or similar services (however described) to the Fund, all as determined by the Calculation Agent;

"Master Fund" means, in relation to a Fund, any entity described as such in relation to the Fund in any relevant Fund Information Document or which acts
as a master fund, feeder fund or umbrella fund or similar entity (however described) in relation to the Fund, all as determined by the Calculation Agent;

"Net Asset Value" means, in relation to a Fund Share, the net asset value or other equivalent value for such Fund Share as determined by the Calculation Agent;

"Other Exchange" means, with respect to a Fund Share, each exchange, trading system or quotation system other than the Reference Source on which such Fund Share is listed, traded or quoted;

"Realisation Date" means, for the purposes of substituting any Fund Share pursuant to Product Condition 4.1.3:

[Insert one of the following options:

[(i) the fifth Trading Day following the Substitution Determination Date or, if earlier,

(ii) the [Insert number] Trading Day prior to any date falling [on or] after the Substitution Determination Date on which the Calculation Agent would be required by the Product Conditions to determine the price or value of such Fund Shares;]

[the earliest of

(i) the date on which the Calculation Agent determines that a market counterparty holding the Fund Shares to be substituted (including the Issuer or any Affiliate, if applicable) would be able to reasonably liquidate, redeem or otherwise dispose of such Fund Shares;

(ii) the date falling one year after the Substitution Determination Date; and

(iii) the [Insert number] Trading Day prior to any date falling [on or] after the Substitution Determination Date on which the Calculation Agent would be required by the Product Conditions to determine the price or value of such Fund Shares];

"Reference Currency" is as defined in Product Condition 1 or, if not defined in Product Condition 1, is the Settlement Currency;

"Reference Level" is as defined in Product Condition 1;

"Reference Source" is as defined in Product Condition 1;

"Related Exchange" means, unless otherwise defined in Product Condition 1, with respect to a Fund Share, any exchange, trading system or quotation system on which options contracts or futures contracts on such Fund Share are traded as determined by the Calculation Agent;

"Relevant Country" means, each of:

(i) any country (or any political or regulatory authority thereof) in which a Reference Currency or the Settlement Currency is the legal tender or currency; and
(ii) any country (or any political or regulatory authority thereof) with which a Fund Share or the related Fund has a material connection and, in determining what is material the Calculation Agent may, without limitation, refer to the country in which the Fund is incorporated or organised and/or such other factor(s) as it may deem appropriate, all as determined by the Calculation Agent;

"Relevant Time" means, with respect to any Fund Share, the relevant time by reference to which the Calculation Agent determines the price or value of such Fund Share for the purposes of determining the Reference Level;

"Settlement Currency" is as defined in Product Condition 1; and

"Substitution Determination Date" is as defined in Product Condition 4.1.3 below.

4.1.2 Market Disruption

The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 if a Market Disruption Event has occurred on any date with respect to which the Calculation Agent would, but for the occurrence of a Market Disruption Event, have been required by the Product Conditions to determine the price or value of a Fund Share.

"Market Disruption Event" means:

[If the Reference Source for any Fund Share is an exchange, a trading system or a quotation system insert:

[Insert the following two lines if section (ii) of Market Disruption Event definition is also used:

(i) where the Reference Source for any Fund Share is an exchange, a trading system or a quotation system as determined by the Calculation Agent,]

4.1.2.1 the occurrence or existence on any Trading Day at the Relevant Time for such Fund Share or at any time during the one hour period that ends at the Relevant Time for such Fund Share:

(A) of any suspension of or limitation imposed on trading (whether by reason of movements in price exceeding limits permitted by the relevant Reference Source or any Related Exchange or otherwise):

4.1.2.1.1 of Fund Share on the Reference Source or any Other Exchange; or

4.1.2.1.2 in options contracts or futures contracts relating to the Fund Share on any Related Exchange; or

(B) of any event that disrupts or impairs (as determined by the Calculation Agent) the ability of market
participants in general to effect transactions in relation to or to obtain market values for the Fund Share on the relevant Reference Source or to effect transactions in or obtain market values for options contracts or futures contracts on or relating to such Fund Share on any Related Exchange; or

4.1.2.2 the closure on any Trading Day of the Reference Source or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Reference Source or such Related Exchange, as the case may be, at least one hour prior to (aa) the actual closing time for the regular trading session on such Reference Source or such Related Exchange on such Trading Day or, if earlier, (bb) the submission deadline (if applicable) for orders to be entered into the Reference Source or such Related Exchange system for execution at the Relevant Time on such Trading Day. A "Scheduled Closing Time" is the scheduled weekday closing time of the relevant Reference Source or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours; or

4.1.2.3 a general moratorium is declared in respect of banking activities in any Relevant Country; [or]

[Insert if the Reference Source for any Fund Share is located in an Emerging Market Country:]

4.1.2.4 where the Reference Currency is different from the Settlement Currency, the occurrence at any time of an event which the Calculation Agent determines would have the effect of preventing, restricting or delaying the Issuer and/or any of its Affiliates from:

(i) converting the Reference Currency into the Settlement Currency through customary legal channels or transferring within or from any Relevant Country either currency, due to the imposition by such Relevant Country of any controls restricting or prohibiting such conversion or transfer, as the case may be;

(ii) converting the Reference Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic institutions located in any Relevant Country;

(iii) delivering the Reference Currency or Settlement Currency from accounts inside any Relevant Country to accounts outside such Relevant Country; or

(iv) transferring the Reference Currency or Settlement Currency between accounts inside any Relevant Country or to a party that is a non-resident of such Relevant Country; or
4.1.2.5 a Relevant Country (a) imposes any controls or announces its intention to impose any controls or (b)(i) implements or announces its intention to implement or (ii) changes or announces its intention to change the interpretation or administration of any laws or regulations, in each case which the Calculation Agent determines is likely to affect the Issuer and/or any of its Affiliates' ability to acquire, hold, transfer or realise such Fund Share or otherwise to effect transactions in relation to such Fund Share,

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates in relation to the Securities;

[If the Reference Source for any Fund Share is not an exchange or trading system or a quotation system insert:]

[Insert the following two lines if section (i) of Market Disruption Event definition is also used:]

[(ii) where the Reference Source for any Fund Share is not an exchange a trading system or a quotation system as determined by the Calculation Agent,]

(a) it is not possible, for reasons beyond the reasonable control of the Calculation Agent, to determine the price or value (or an element of such price or value) of such Fund Share by reference to such Reference Source in the manner specified in the definition of "Reference Level" in Product Condition 1 or in "Information relating to the Underlying", or otherwise according to the rules or normal or accepted procedures for the determination of such price or value (whether due to non-publication of such price or value or otherwise); or

(b) [if section (i) is included above, insert: any event occurs as described in 4.1.2.3 [Insert if the Reference Source for any Fund Share is located in an Emerging Market Country:; 4.1.2.4 and 4.1.2.5] above in relation to such Share,] OR [if section (i) is not included above, insert 4.1.2.3, 4.1.2.4 and 4.1.2.5 here renumbered as 4.1.2.1, 4.1.2.2 and 4.1.2.3 respectively]

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates in relation to the Securities.

[Insert if there shall be wide discretion to deal with fund events:]

4.1.3 Extraordinary Fund Events

If an Extraordinary Fund Event occurs or has occurred in relation to a Fund or its Fund Shares (each such Fund, an "Affected Fund"), the Issuer may take any action described in 4.1.3.1, [or 4.1.3.2 [or 4.1.3.3] below:
4.1.3.1 require the Calculation Agent to determine the appropriate adjustment, if any, to be made to any one or more of the Conditions to account for that Extraordinary Fund Event and determine the effective date of that adjustment; or

4.1.3.2 cancel the Securities by giving notice to Securityholders in accordance with General Condition 4. If the Securities are so cancelled, the Issuer will pay an amount to each Securityholder in respect of each Security held by such Securityholder which amount shall be the fair market value of a Security taking into account the Extraordinary Fund Event less the cost to the Issuer and/or any of its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its reasonable discretion. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4; [or]

[4.1.3.3 determine that such Fund shall be replaced in accordance with Product Condition 4.1.4 below and determine the relevant "Substitution Determination Date", being the date such determination is made or such other date as the Issuer determines to be appropriate by reference to such factor(s) as it may select including, without limitation, any hedging arrangements carried out by the Issuer and/or any of its Affiliates in relation to the Securities],

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates in relation to the Securities.

The Calculation Agent may, but need not, determine the appropriate adjustment for the purposes of (1) above by reference to the adjustment in respect of such Extraordinary Fund Event made by a Related Exchange (if any) to options contracts or futures contracts on the relevant Fund Share traded on that Related Exchange. Any adjustment or replacement made to account for an Extraordinary Fund Event may take into account, as the Calculation Agent deems appropriate, any tax, duty, withholding, deduction or other charge whatsoever (including but not limited to a change in the tax consequences) for the Issuer or any Affiliate as a result of the Extraordinary Fund Event. Such change in tax consequences may include, but is not limited to, any changes resulting from any hedging arrangements carried out by the Issuer or any Affiliate in relation to Securities. If any adjustment or replacement is made to account for any Extraordinary Fund Event, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4, stating the adjustment or replacement made and giving brief details of the Extraordinary Fund Event.

"Extraordinary Fund Event" means any of the following:

(i) any change and/or modification of the currency, strategy, objectives, guidelines and/or investment policies of a Fund or a Master Fund (including but not limited to any change and/or modification of the
Fund Information Document) from those prevailing on the Inclusion Date;

(ii) the insolvency, liquidation (whether voluntary or involuntary) or bankruptcy of, or any analogous proceedings affecting, a Fund, its Manager, its Administrator or its Master Fund;

(iii) the cancellation of the registration or the approval of a Fund, its Manager or its Master Fund by any relevant authority; or any suspension of a Fund, its Manager or its Master Fund by any relevant authority; or a Fund, its Manager or its Master Fund becomes subject to any investigation by any relevant governmental, legal or regulatory authority;

(iv) the occurrence of a Fund Merger Event (as defined below);

(v) a Market Disruption Event continues for [Insert number] consecutive Trading Days;

(vi) the Fund or any party acting on its behalf imposes any restriction, charge or fee in respect of the purchase, subscription, sale or redemption of Fund Shares (other than any restriction, charge or fee in existence as at the Inclusion Date);

(vii) where a buy or sell order is submitted by Deutsche Bank or any Affiliate in accordance with the relevant procedures of a Fund, the inability of Deutsche Bank AG or any Affiliate to buy or sell Fund Shares on any Trading Day at, or at a value that equates to, the Net Asset Value of Fund Share for such Trading Day;

(viii) any action is taken, or proposed to be taken, by an authority leading to, or which could reasonably be expected to lead to, the adoption or promulgation of, or any change in, any applicable law or regulation after the Inclusion Date, or the issuance of any directive or any change in the interpretation thereof, whether formal or informal, by any court, tribunal or regulatory authority after the Inclusion Date (any such action, proposed action, adoption, promulgation or change, a "Change"), as a result of which the Issuer or any of its Affiliates would, if holding, purchasing or selling any Fund Shares, (i) be required, or there is a substantial likelihood (as determined by the Calculation Agent) that the Issuer or any of its Affiliates would be required, to pay an amount in respect of tax (howsoever arising) which would not have been the case as of the Inclusion Date, or (ii) receive, or there is a substantial likelihood (as determined by the Calculation Agent) that the Issuer or any of its Affiliates would receive, a payment in respect of which an amount in respect of tax (howsoever arising) would be deducted which would not have been the case as of the Inclusion Date;

(ix) (a) as a result of any Change or for any other reason, it would be or would become unlawful or impractical for the Issuer or any of its Affiliates to hold, purchase or sell any Fund Shares and this was not the case as of the Inclusion Date, or
(b) any event occurs that, 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 offerer).]

[Insert if there shall be less discretion to deal with fund events:

4.1.3 Extraordinary Fund Events

Following the occurrence of a Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a dilutive or concentrative or other effect on the theoretical value of the Fund Share and, if so, will (1) make the corresponding adjustment, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate to account for that dilutive or concentrative or other effect; and (2) determine the effective date of that adjustment.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4, stating the adjustment made to the Conditions and giving brief details of the Potential Adjustment Event.

The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Extraordinary Fund Event made by a Related Exchange (if any) to options contracts or futures contracts on the relevant Fund Share traded on that Related Exchange. Any adjustment or replacement made to account for an Extraordinary Fund Event may take into account, as the Calculation Agent deems appropriate, any tax, duty, withholding, deduction or other charge whatsoever (including but not limited to a change in the tax consequences) for the Issuer or any Affiliate as a result of the Extraordinary Fund Event. Such change in tax consequences may include, but is not limited to, any changes resulting from any hedging arrangements carried out by the Issuer or any Affiliate in relation to Securities.

“Potential Adjustment Event” means any of the following:

4.1.3.1 a subdivision, consolidation or reclassification of relevant Fund Shares (unless a Fund Merger Event) or a free distribution or dividend of any such Fund Shares to existing holders by way of bonus, capitalisation or similar issue;
4.1.3.2 a distribution or dividend to existing holders of relevant Fund Shares of (1) such Fund Shares, or (2) other share capital or securities granting the right to payment of dividends, redemption amounts or other amounts and/or delivery of assets and/or the proceeds of liquidation of the Fund equally or proportionately with such payments or deliveries to holders of such Fund Shares, or (3) share capital or other securities of another issuer acquired by the Fund as a result of a "spin-off" or other similar transaction, or (4) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price as determined by the Calculation Agent;

4.1.3.3 an extraordinary dividend;

4.1.3.4 a call by the Fund in respect of relevant Fund Shares that are not fully paid;

4.1.3.5 the Fund repurchases, redeems or is required by any applicable regulatory authority to repurchase or redeem relevant Fund Shares (other than in accordance with normal redemption or realisation procedures for such Fund Shares) whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

4.1.3.6 with respect to a Fund an event that results in any shareholder rights pursuant to a shareholder rights agreement or other plan or arrangement of the type commonly referred to as a "poison pill" being distributed, or becoming separated from shares of common stock or other shares of the capital stock of such Fund (provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights);

4.1.3.7 the occurrence of a tender offer (a "Tender Offer") by any entity or person to purchase more than 10 per cent. but less than 50 per cent. of the outstanding voting shares of any class of shares of the Fund, as determined by the Calculation Agent based upon the making of filings with governmental agencies and/or the nature and term of the Tender Offer; or

4.1.3.8 any material change in the formula for or the method of calculating of the net asset value or other price or value of the relevant Fund Share, or in the composition or weighting of the prices or assets on the basis of which such net asset value or other price or value is calculated; or

4.1.3.9 any other event that may have, in the opinion of the Calculation Agent, a dilutive or concentrative or other effect on the theoretical value of the Fund Shares.

4.1.4 Merger Event, De-Listing, Insolvency and Other Event

If a Fund Merger Event, De-Listing, Insolvency or Other Event occurs in relation to relevant Fund Shares, the Issuer may take any action described in 4.1.4.1, [or] 4.1.4.2 [or 4.1.4.3] below:
4.1.4.1 require the Calculation Agent to determine the appropriate adjustment, if any, to be made to any one or more of the Conditions to account for the Fund Merger Event, De-Listing, Insolvency or Other Event, as the case may be, and determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of the Fund Merger Event, De-Listing, Insolvency or Other Event made by a Related Exchange to options contracts or futures contracts on the Fund Share traded on that Related Exchange any adjustment or replacement made to account for a Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency may take into account, as the Calculation Agent deems appropriate, any tax, duty, withholding, deduction or other change whatsoever (including but not limited to a change in the tax consequences) for the Issuer and/or, if applicable, any Affiliates as a result of the Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency. Such change in tax consequences may include, but are not limited to any changes resulting from any hedging arrangements carried out by the Issuer and/or, if applicable, any Affiliate in relation to these Securities; or

4.1.4.2 cancel the Securities by giving notice to Securityholders in accordance with General Condition 4. If the Securities are so cancelled, the Issuer will pay an amount to each Securityholder in respect of each Security held by such Securityholder which amount shall be the fair market value of a Security taking into account the Fund Merger Event, De-Listing, Insolvency or Other Event, as the case may be, less the cost to the Issuer and/or any of its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its reasonable discretion. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4; or

4.1.4.3 determine that such Fund shall be replaced in accordance with Product Condition 4.1.5 below and determine the relevant "Substitution Determination Date", being the date such determination is made or such other date as the Issuer determines to be appropriate by reference to such factor(s) as it may select including, without limitation, any hedging arrangements carried out by the Issuer and/or any of its Affiliates in relation to the Securities].

Upon the occurrence of a Fund Merger Event, De-Listing, Insolvency or Other Event, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 stating the occurrence of the Fund Merger Event, De-Listing, Insolvency or Other Event, as the case may be, giving details thereof and the action proposed to be taken in relation thereto. However, Securityholders should be aware that there may necessarily be some delay between the time at which any of the above events occurs and the time at which it is reported to Securityholders.

"De-Listing" means, for any Fund Share for which the Reference Source is an exchange, a trading system or a quotation system, the Reference Source announces that pursuant to the rules of such Reference Source, the Fund
Share ceases (or will cease) to be listed, traded or publicly quoted on the Reference Source for any reason (other than a Fund Merger Event) and is not immediately re-listed, re-traded or re-quoted on an exchange, trading system or quotation system acceptable to the Calculation Agent.

“Insolvency” means, in relation to a Fund Share, (A) the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution, winding-up or other cessation of trading of or any analogous proceeding in relation to (i) the relevant Fund or (ii) the relevant Master Fund or (iii) unless replaced with a successor acceptable to the Calculation Agent, the relevant Administrator or the relevant Manager or (B) all such Fund Shares are required to be transferred to a trustee, liquidator or other similar official.

"Fund Merger Event" means, in respect of a Fund, its Manager or its Master Fund:

(i) an irrevocable commitment to transfer all of the relevant Fund Shares or shares or units in such Master Fund outstanding; or

(ii) a consolidation, amalgamation or merger of such Fund, such Manager or such Master Fund with or into another fund or fund manager other than a consolidation, amalgamation or merger in which such Fund or its Master Fund or its Manager is the continuing Fund, Master Fund or Manager, as the case may be; or

(iii) a takeover offer for such Fund, Master Fund or Manager that results in a transfer of or an irrevocable commitment to transfer all of the relevant Fund Shares or shares or units in such Master Fund or all the shares of such Manager (other than Fund Shares or shares owned or controlled by the offerer).

“Other Event” means:

(i) the Administrator or the Manager or the administrator or the manager of the Master Fund ceases to act in its capacity as administrator or manager of the Fund or the Master Fund, as the case may be, and is not immediately replaced in such capacity by a successor acceptable to the Calculation Agent,

(ii) a material modification of the investment objectives, investment policies, investment strategy, investment process or investment guidelines (however described) (“investment guidelines”) of the Fund or the Master Fund,

(iii) a material modification or breach (other than any modifications referred to in (ii) above) of the conditions in place for the relevant Fund and/or the relevant Master Fund (including but not limited to a modification or breach of the Fund Information Document or the memorandum and articles of association or other constitutional documents of the Fund or any Prospectus, prospectus, information memorandum or similar document (including any document supplementing, amending or restating the same) or memorandum and articles of association or other constitutional documents of the Master Fund),
(iv) interruption, breakdown or suspension of the calculation or publication of the net asset value or other value or price of the Master Fund,

(v) a material modification of the type of assets in which the Fund and/or the Master Fund invests or the trading practices of the Fund or the Master Fund (including but not limited to a material deviation from the investment guidelines set out in any Fund Information Document) which, in the determination of the Calculation Agent, has or is likely to have a material effect on the hedging arrangements entered into by the Issuer and/or any of its Affiliates in respect of the Securities,

(vi) the non-execution or partial execution or delayed execution by or on behalf of the Fund for any reason of a subscription or redemption order in respect of any Fund Shares given by the Issuer and/or any of its Affiliates,

(vii) the Fund otherwise suspends redemptions of any Fund Shares,

(viii) the Fund or any party acting on its behalf imposes any restriction, charge or fee in respect of a redemption or issue of Fund Shares (other than any restriction, charge or fee in existence as at the Issue Date of the Securities),

(ix) the Fund, the Master Fund, the manager of the Master Fund or the Manager has any relevant licence, authorisation or registration cancelled or revoked by any applicable regulatory authority and/or the Issuer and/or any Affiliate is required by an applicable regulatory authority to dispose of any Fund Shares held in connection with any hedging arrangements relating to the Securities,

(x) there is a change in the taxation treatment in any relevant jurisdiction in respect of any payments and/or deliveries made by a Fund or any reinvested amounts held by a Fund in respect of any Fund Shares as a result of which the amounts and/or assets realised by the Issuer and/or any Affiliate in connection with hedging arrangements relating to the Securities are materially reduced or otherwise adversely affected,

(xi) any other event occurs in relation to the relevant Fund or the relevant Fund Shares, which, in the determination of the Calculation Agent, has a material adverse effect on the value of such Fund Shares and/or the hedging activities of the Issuer and/or any Affiliate in connection with the Securities and which is not a Potential Adjustment Event and/or

(xii) the occurrence of a Potential Adjustment Event for which an adjustment in accordance with Product Condition 4.1.3 above is, in the determination of the Calculation Agent, for any reason not possible or not reasonably practical.]

4.1.4[5] Fund Substitution

If the Issuer determines that Fund Shares (the "Affected Fund Shares") should be substituted pursuant to Product Condition 4.1.3[4] above, the Calculation Agent shall, on or prior to the Realisation Date substitute the relevant Fund Shares with new fund shares (the "New Fund Shares" and the
related fund, the "New Fund") provided the New Fund has the same or similar strategy, objectives, guidelines and investment policies as specified in the Fund Information Document (as determined by the Calculation Agent in its reasonable discretion) and provided that the currency of the New Fund Shares is the same as that for the Affected Fund Shares.

If Affected Fund Shares are substituted pursuant to this provision, the Calculation Agent shall make such adjustments to the Conditions as it in its reasonable discretion deems appropriate to account for such substitution. For the avoidance of doubt, the Calculation Agent shall determine the effect of such substitution on any relevant Reference Level by taking into account the contribution to the Reference Level of the Affected Fund Shares by reference to the value at which the Fund Shares of the Affected Fund could have been redeemed, liquidated or disposed of at the date that the substitution takes place (or, if any of the Affected Fund Shares could not reasonably be redeemed, liquidated or disposed of such value shall be deemed to be zero or such other value reflective of their market value, in the determination of the Calculation Agent).}

Commodities

[If the definition of "Underlying" or "Basket" in Product Condition 1 includes a Commodity or Commodities, insert this section:]

4.1 Commodities

[If more than one Type of Underlying or Basket Constituent is set out in the definition of "Basket" or "Underlying" (a) the Product Condition 4 sections will need to be renumbered appropriately and (b) the following should be inserted:]

This Product Condition 4.[1] and the definitions herein shall only apply in relation to any Commodity or Commodities specified in Product Condition 1 in the column headed "Type of Basket Constituent" in the definition of “Basket”, or in the column headed “Type of Underlying” in the definition of "Underlying" in Product Condition 1. For any Underlying other than a Commodity or Commodities which are specified in such column, other sections of this Product Condition 4, if and to the extent applicable, and the definitions therein shall apply.]

4.1.1 Definitions:

"Affiliate" is as defined in Product Condition 1;

"Commodity" means the or, as the case may be, each commodity specified in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1;

"Other Exchange" means, with respect to a Commodity, each exchange, trading system or quotation system other than the Reference Source on which such Commodity is listed, traded or quoted;

"Reference Currency" is as defined in Product Condition 1 or, if not defined in Product Condition 1, is the Settlement Currency;

"Reference Level" is as defined in Product Condition 1;

"Reference Source" is as defined in Product Condition 1;

"Related Exchange" means, unless otherwise defined in Product Condition 1, with respect to a Commodity, any exchange, trading system or quotation system on which options contracts or futures contracts on such Commodity are traded as determined by the Calculation Agent;

“Relevant Country” means, each of:

(i) any country (or any political or regulatory authority thereof) in which a Reference Currency or the Settlement Currency is the legal tender or currency; and

(ii) any country (or any political or regulatory authority thereof) with which a Commodity, or the Reference Source, has a material connection
and, in determining what is material the Calculation Agent may, without limitation, refer to such factor(s) as it may deem appropriate, all as determined by the Calculation Agent.

"Relevant Time" means, with respect to any Commodity, the relevant time by reference to which the Calculation Agent determines the price or value of such Commodity for the purposes of determining the Reference Level; and

"Settlement Currency" is as defined in Product Condition 1.

4.1.2 Market Disruption

The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 if a Market Disruption Event has occurred on any date with respect to which the Calculation Agent would, but for the occurrence of a Market Disruption Event, have been required by the Product Conditions to determine the price or value of a Commodity.

"Market Disruption Event" means:

[If the Reference Source for any Commodity is an exchange, a trading system or a quotation system insert:

[Insert the following two lines if section (ii) of Market Disruption Event definition is also used]:

(i) where the Reference Source for any Commodity is an exchange, a trading system or a quotation system as determined by the Calculation Agent,

4.1.2.1 the occurrence or existence on any Trading Day at the Relevant Time for such Commodity or at any time during the one hour period that ends at the Relevant Time for such Commodity:

(A) of any suspension of or limitation imposed on trading (whether by reason of movements in price exceeding limits permitted by the relevant Reference Source or any Related Exchange or otherwise):

4.1.2.1.1 of the Commodity on the Reference Source or any Other Exchange; or

4.1.2.1.2 in options contracts or futures contracts relating to the Commodity on any Related Exchange; or

(B) of any event that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in relation to or to obtain market values for the Commodity on the relevant Reference Source or to effect transactions in or obtain market values for options contracts or futures contracts on or relating to such Commodity on any Related Exchange; or
4.1.2.2 the closure on any Trading Day of the Reference Source or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Reference Source or such Related Exchange, as the case may be, at least one hour prior to (aa) the actual closing time for the regular trading session on such Reference Source or such Related Exchange on such Trading Day or, if earlier, (bb) the submission deadline (if applicable) for orders to be entered into the Reference Source or such Related Exchange system for execution at the Relevant Time on such Trading Day. A “Scheduled Closing Time” is the scheduled weekday closing time of the relevant Reference Source or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours; or

4.1.2.3 a general moratorium is declared in respect of banking activities in any Relevant Country; [or]

[Insert if the Reference Source for any Commodity is located in an Emerging Market Country;]

4.1.2.4 where the Reference Currency is different from the Settlement Currency, the occurrence at any time of an event which the Calculation Agent determines would have the effect of preventing, restricting or delaying the Issuer and/or any of its Affiliates from:

(i) converting the Reference Currency into the Settlement Currency through customary legal channels or transferring within or from any Relevant Country either currency, due to the imposition by such Relevant Country of any controls restricting or prohibiting such conversion or transfer, as the case may be;

(ii) converting the Reference Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic institutions located in any Relevant Country;

(iii) delivering the Reference Currency or Settlement Currency from accounts inside any Relevant Country to accounts outside such Relevant Country; or

(iv) transferring the Reference Currency or Settlement Currency between accounts inside any Relevant Country or to a party that is a non-resident of such Relevant Country; or

4.1.2.5 a Relevant Country (a) imposes any controls or announces its intention to impose any controls or (b)(i) implements or announces its intention to implement or (ii) changes or announces its intention to change the interpretation or administration of any laws or regulations, in each case which the Calculation Agent determines is likely to affect the Issuer and/or any of its Affiliates’ ability to acquire, hold, transfer or realise such Commodity or otherwise to effect transactions in relation to such Commodity,
Adjustment Provisions: Commodities

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates in relation to the Securities[; and/or]]

[If the Reference Source for any Commodity is not an exchange or trading system or a quotation system insert:

[Insert the following two lines if section (i) of Market Disruption Event definition is also used:

(ii) where the Reference Source for any Commodity is not an exchange, a trading system or a quotation system as determined by the Calculation Agent,

(a) it is not possible, for reasons beyond the reasonable control of the Calculation Agent, to determine the price or value (or an element of such price or value) of such Commodity by reference to such Reference Source in the manner specified in the definition of "Reference Level" in Product Condition 1 or in "Information relating to the Underlying", or otherwise according to the rules or normal or accepted procedures for the determination of such price or value (whether due to non-publication of such price or value or otherwise); or

(b) any event occurs as described in 4.1.2.3 [Insert if the Reference Source for any Commodity is located in an Emerging Market Country, 4.1.2.4 and/or 4.1.2.5] above in relation to such Commodity,

OR

[if section (i) is not included above, insert 4.1.2.3, 4.1.2.4 and 4.1.2.5 here renumbered as 4.1.2.1, 4.1.2.2 and 4.1.2.3 respectively]

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates in relation to the Securities.]

4.1.3 Potential Adjustment Events

If a Potential Adjustment Event occurs or has occurred, the Calculation Agent shall (1) determine the appropriate adjustment, if any, to any one or more of the Conditions; and (2) determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by a Related Exchange to options contracts or futures contracts on the relevant Commodity traded on that Related Exchange.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4, stating the adjustment made to the Conditions and giving brief details of the Potential Adjustment Event.

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"Potential Adjustment Event" means any of the following:

4.1.3.1 the Commodity is traded on the Reference Source in a different quality or another composition (for example in a different degree of purity or with a different point of origin);

4.1.3.2 any other event or measure as a result of which the Commodity, as traded on the Reference Source, is changed or altered;

4.1.3.3 options contracts or futures contracts on or relating to the Commodity as traded on any Related Exchange are altered in the manner described under Product Condition 4.1.3.1 or 4.1.3.2 above,

and whether or not any event or measure is a Potential Adjustment Event shall be conclusively determined by the Calculation Agent.

4.1.4. Cessation of Trading and Other Termination Event

4.1.4.1 Where the Reference Source for such Commodity is an exchange or a trading system or a quotation system, if the Reference Source announces that pursuant to the rules of such Reference Source, such Commodity ceases (or will cease) to be listed, traded or publicly quoted on the Reference Source for any reason and is not immediately re-listed, re-traded or re-quoted on an exchange, trading system or quotation system acceptable to the Calculation Agent ("Cessation of Trading"); or

4.1.4.2 if, after the occurrence of a Potential Adjustment Event, an adjustment in accordance with Product Condition 4.1.3 above is, in the determination of the Calculation Agent, for any reason not possible or not reasonably practicable ("Other Termination Event"),

the Issuer will cancel the Securities by giving notice to Securityholders in accordance with General Condition 4.

If the Securities are so cancelled, the Issuer will pay an amount to each Securityholder in respect of each Security held by such Securityholder which amount shall be the fair market value of a Security taking into account the Cessation of Trading or Other Termination Event, less the cost to the Issuer and/or any of its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its reasonable discretion. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4.

Upon the occurrence of such Cessation of Trading or Other Termination Event, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 stating the occurrence of the Cessation of Trading or Other Termination Event. However, Securityholders should be aware that there may necessarily be some delay between the time at which any of the above events occur and the time at which it is reported to Securityholders.]
Adjustment Provisions: Commodities
4. **Adjustment Provisions**

Commodities which are not precious metals, Gold, Silver, Platinum or Palladium

*If the definition of "Underlying" or "Basket" in Product Condition 1 includes a Commodity or Commodities, insert this section:*

4.1 Commodities

*If more than one Type of Underlying or Basket Constituent is set out in the definition of "Basket" or "Underlying" (a) the Product Condition 4 sections will need to be renumbered appropriately and (b) the following should be inserted:*

This Product Condition 4.[1] and the definitions herein shall only apply in relation to any Commodity or Commodities specified in Product Condition 1 in the column headed "Type of Basket Constituent" in the definition of "Basket", or in the column headed "Type of Underlying" in the definition of "Underlying" in Product Condition 1. For any Underlying other than a Commodity or Commodities which are specified in such column, other sections of this Product Condition 4, if and to the extent applicable, and the definitions therein shall apply.]

4.1.1 Definitions

"Commodity" means the or, as the case may be, each commodity specified in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1;

"Futures Contract" means a contract for future delivery in respect of a delivery date relating to the Underlying;

"Reference Level" is as defined in Product Condition 1;

"Reference Source" is as defined in Product Condition 1;

"Relevant Day" is as defined below;

"Relevant Price" means any level, value or price (including any Reference Level) in relation to a Commodity that the Calculation Agent is required in accordance with the Product Conditions to determine; and

"Trade Date" means [●].

4.1.2 Market Disruption

"Market Disruption Event" means an event that, if applicable, would give rise to a Market Disruption Event (as described below) and which occurs on any date (a “Relevant Day”) with respect to which the Calculation Agent is required by the Product Conditions to determine the Relevant Price in relation to any Commodity, and the Calculation Agent will determine such Relevant Price, taking into consideration the latest available level, value or price for the Commodity on or in relation to such Relevant Day and any other information that in good faith it deems relevant.

Each of the following is a Market Disruption Event with a meaning as follows:

(i) a Price Source Disruption;

(ii) a Trading Suspension;

(iii) a Disappearance of Commodity Price;

(iv) a Material Change in Formula;
Adjustment Provisions: Commodities which are not precious metals, Gold, Silver, Platinum or Palladium

(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;

Foreign Exchange Rates

[If the definition of "Underlying" or "Basket" in Product Condition 1 includes a Foreign Exchange Rate or Foreign Exchange Rates, insert this section:]

4.1 Foreign Exchange Rates

[If more than one Type of Underlying or Basket Constituent is set out in the definition of "Basket" or "Underlying" (a) the Product Condition 4 sections will need to be renumbered appropriately and (b) the following should be inserted:

This Product Condition 4.[1] and the definitions herein shall only apply in relation to any Foreign Exchange Rate or Foreign Exchange Rates specified in Product Condition 1 in the column headed "Type of Basket Constituent" in the definition of "Basket", or in the column headed "Type of Underlying" in the definition of "Underlying", as the case may be. For any Underlying other than a Foreign Exchange Rate or Foreign Exchange Rates which are specified in such column, other sections of this Product Condition 4, if and to the extent applicable, and the definitions therein shall apply.]

4.1.1 Definitions:

"Affiliate" is as defined in Product Condition 1;

"First Currency" means the currency appearing in the first position in a Rate of Exchange;

"Other Exchange" means, with respect to a Rate of Exchange, each exchange, trading system or quotation system other than the Reference Source on which the relevant Rate of Exchange is listed, traded or quoted;

"Rate of Exchange" means the or, as the case may be, each rate of exchange between a pair of currencies as specified under "Foreign Exchange Rate" in the definition of "Underlying", "Securities" or "Basket", as the case may be, in Product Condition 1;

"Reference Currency" means, with respect to a Rate of Exchange, each currency specified in a Rate of Exchange;

"Reference Level" is as defined in Product Condition 1;

"Reference Source" is as defined in Product Condition 1;

"Related Exchange" means, unless otherwise defined in Product Condition 1, with respect to a Rate of Exchange, any exchange, trading system or quotation system on which options contracts or futures contracts on the relevant Rate of Exchange are traded as determined by the Calculation Agent;

"Relevant Country" means, with respect to each Rate of Exchange, each of:
Adjustment Provisions: Foreign Exchange Rates

(i) any country (or any political or regulatory authority thereof) in which a Reference Currency for such Rate of Exchange, or the Settlement Currency is the legal tender or currency; and

(ii) any country (or any political or regulatory authority thereof) with which a Reference Currency for such Rate of Exchange, or the Reference Source, has a material connection and, in determining what is material the Calculation Agent may, without limitation, refer to such factor(s) as it may deem appropriate,

all as determined by the Calculation Agent.

"Relevant Time" means, with respect to any Rate of Exchange, the relevant time by reference to which the Calculation Agent determines the price or value of such Rate of Exchange for the purposes of determining the Reference Level;

“Second Currency” means the currency appearing in the second position in an Rate of Exchange; and

"Settlement Currency" is as defined in Product Condition 1.

4.1.2 Market Disruption

The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 if a Market Disruption Event has occurred on any date with respect to which the Calculation Agent would, but for the occurrence of a Market Disruption Event, have been required by the Product Conditions to determine the price or value of a Rate of Exchange in the Settlement Currency.

"Market Disruption Event" means:

[If the Reference Source for any Rate of Exchange is an exchange, a trading system or a quotation system insert:]

[Insert the following two lines if section (ii) of Market Disruption Event definition is also used:]

(i) where the Reference Source for any Rate of Exchange is an exchange, a trading system or a quotation system as determined by the Calculation Agent,]

4.1.2.1 the occurrence or existence on any Trading Day at the Relevant Time for such Rate of Exchange or at any time during the one hour period that ends at the Relevant Time for such Rate of Exchange:

(A) of any suspension of or limitation imposed on trading (whether by reason of movements in price exceeding limits permitted by the relevant Reference Source or any Related Exchange or otherwise):

4.1.2.1.1 of a Second Currency, for its conversion into the relevant First Currency, on the Reference Source or any Other Exchange; or
4.1.2.1.2 in options contracts or futures contracts relating to a Second Currency, for its conversion into the relevant First Currency, on any Related Exchange; or

(B) of any event that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in relation to or to obtain market values for a Second Currency, for its conversion into the relevant First Currency, on the relevant Reference Source or to effect transactions in or obtain market values for options contracts or futures contracts on or relating to such Second Currency, for its conversion into the First Currency, on any Related Exchange; or

4.1.2.2 the closure on any Trading Day of the Reference Source or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Reference Source or such Related Exchange, as the case may be, at least one hour prior to (aa) the actual closing time for the regular trading session on such Reference Source or such Related Exchange on such Trading Day or, if earlier, (bb) the submission deadline (if applicable) for orders to be entered into the Reference Source or such Related Exchange system for execution at the Relevant Time on such Trading Day. A "Scheduled Closing Time" is the scheduled weekday closing time of the relevant Reference Source or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours; or

4.1.2.3 a general moratorium is declared in respect of banking activities in any Relevant Country; [or]

[Insert if the Reference Source for any Rate of Exchange is located in an Emerging Market Country:]

4.1.2.4 the occurrence at any time of an event which the Calculation Agent determines would have the effect of preventing, restricting or delaying the Issuer and/or any of its Affiliates from:

(i) converting a Second Currency into the relevant First Currency through customary legal channels or transferring within or from any Relevant Country either currency, due to the imposition by such Relevant Country of any controls restricting or prohibiting such conversion or transfer, as the case may be;

(ii) converting a Second Currency into the relevant First Currency at a rate at least as favourable as the rate for domestic institutions located in any Relevant Country;
(iii) delivering a First Currency or Second Currency from accounts inside any Relevant Country to accounts outside such Relevant Country; or

(iv) transferring a First Currency or Second Currency between accounts inside any Relevant Country or to a party that is a non-resident of such Relevant Country; or

4.1.2.5 a Relevant Country (a) imposes any controls or announces its intention to impose any controls or (b)(i) implements or announces its intention to implement or (ii) changes or announces its intention to change the interpretation or administration of any laws or regulations, in each case which the Calculation Agent determines is likely to affect the Issuer and/or any of its Affiliates' ability to acquire, hold, transfer or realise such Rate of Exchange or otherwise to effect transactions in relation to such Rate of Exchange,

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates in relation to the Securities;

[If the Reference Source for any Rate of Exchange is not an exchange or trading system or a quotation system insert:

[Insert the following two lines if section (i) of Market Disruption Event definition is also used:

(ii) where the Reference Source for any Rate of Exchange is not an exchange, a trading system or a quotation system as determined by the Calculation Agent,]

(a) it is not possible, for reasons beyond the reasonable control of the Calculation Agent, to determine the price or value (or an element of such price or value) of a Second Currency in the relevant First Currency by reference to such Reference Source in the manner specified in the definition of "Reference Level" in Product Condition 1 or in "Information relating to the Underlying", or otherwise according to the rules or normal or accepted procedures for the determination of such price or value (whether due to non-publication of such price or value or otherwise); or

(b) [If section (i) is included above, insert: any event occurs as described in 4.1.2.3 [Insert if the Reference Source for any Rate of Exchange is located in an Emerging Market Country: 4.1.2.4 and/or 4.1.2.5] above in relation to such Rate of Exchange.] OR [If section (i) is not included above, insert 4.1.2.3, 4.1.2.4 and 4.1.2.5 here renumbered as 4.1.2.1, 4.1.2.2 and 4.1.2.3 respectively]

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such
circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates in relation to the Securities.]  

4.1.3 Adjustment Event  

If a Second Currency is, in its function as legal tender, in the country or jurisdiction, or countries or jurisdictions, maintaining the authority, institution or other body which issues such Reference Currency, replaced by another currency, or merged with another currency to become a common currency (such replacing or merged currency the “New Reference Currency”) and the provisions of Product Condition 4.1.3 or of General Condition 10 do not apply, such Second Currency shall, within the Rate of Exchange, be replaced by the New Reference Currency (such exchange rate the “New Rate of Exchange”), provided that the New Rate of Exchange shall be calculated on the basis of the number of units of the New Reference Currency determined by the conversion of the number of units of the Second Currency used for the determination of the previous Rate of Exchange into the New Reference Currency using the exchange rate applicable to such conversion, all as determined by the Calculation Agent.

4.1.4 Termination Events  

4.1.4.1 If a Reference Currency ceases, for any reason, to be legal tender in the country or jurisdiction, or countries or jurisdictions, maintaining the authority, institution or other body which issues such Reference Currency, and the provisions of Product Condition 4.1.3 or of General Condition 10 do not apply, or if an adjustment in accordance with Product Condition 4.1.3 is, in the determination of the Calculation Agent, for any reason not possible or not reasonably practical, or  

4.1.4.2 where the Reference Source for any Rate of Exchange is an exchange or a trading system or a quotation system, if the Reference Source announces that pursuant to the rules of such Reference Source, the exchange rate between the relevant First Currency and Second Currency ceases (or will cease) to be listed, traded or publicly quoted on the Reference Source for any reason and is not immediately re-listed, re-traded or re-quoted on an exchange, trading system or quotation system acceptable to the Calculation Agent (“Cessation of Trading”),

(each such event a “Termination Event”), the Issuer will cancel the Securities by giving notice to Securityholders in accordance with General Condition 4.

If the Securities are so cancelled, the Issuer will pay an amount to each Securityholder in respect of each Security held by such Securityholder which amount shall be the fair market value of a Security taking into account the relevant Termination Event, less the cost to the Issuer and/or any of its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its reasonable discretion. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4.
Upon the occurrence of such Termination Event, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 stating the occurrence of the Termination Event. However, Securityholders should be aware that there may necessarily be some delay between the time at which any of the above events occur and the time at which it is reported to Securityholders.]

Futures

[If the definition of "Underlying" or "Basket" in Product Condition 1 includes a Future or Futures, insert this section:]

4.1 Futures

[If more than one Type of Underlying or Basket Constituent is set out in the definition of "Basket" or "Underlying" (a) the Product Condition 4 sections will need to be renumbered appropriately and (b) the following should be inserted:]

This Product Condition 4.[1] and the definitions herein shall only apply in relation to any Future or Futures specified in Product Condition 1 in the column headed "Type of Basket Constituent" in the definition of "Basket", or in the column headed "Type of Underlying" in the definition of "Underlying", as the case may be. For any Underlying other than a Future or Futures which are specified in such column, other sections of this Product Condition 4, if and to the extent applicable, and the definitions therein shall apply.]

4.1.1 Definitions:

"Affiliate" is as defined in Product Condition 1;

"Future" means the or, as the case may be, each future contract specified in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1 or, if a future contract has been replaced in accordance with Product Condition 4.1.5, the relevant Successor Future;

"Reference Currency" is as defined in Product Condition 1 or, if not defined in Product Condition 1, is the Settlement Currency;

"Reference Level" is as defined in Product Condition 1;

"Reference Source" is as defined in Product Condition 1;

"Related Exchange" means, unless otherwise defined in Product Condition 1, with respect to a Future, any exchange, trading system or quotation system on which options contracts or futures contracts on such Future are traded, as determined by the Calculation Agent;

"Relevant Country" means, each of:

(i) any country (or any political or regulatory authority thereof) in which a Reference Currency or the Settlement Currency is the legal tender or currency; and

(ii) any country (or any political or regulatory authority thereof) with which a Future or the Reference Source has a material connection and, in determining what is material the Calculation Agent may, without limitation, refer to such other factor(s) as it may deem appropriate,

all as determined by the Calculation Agent.
"Relevant Time" means, with respect to a Future, the relevant time by reference to which the Calculation Agent determines the price or value of such Future for the purposes of determining the Reference Level;

"Settlement Currency" is as defined in Product Condition 1; and

"Trading Day" is as defined in Product Condition 1.

4.1.2 Market Disruption

The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 if a Market Disruption Event has occurred on any date with respect to which the Calculation Agent would, but for the occurrence of a Market Disruption Event, have been required by the Product Conditions to determine the level of a Future.

"Market Disruption Event" means:

4.1.2.1 the occurrence or existence on any Trading Day at the Relevant Time for such Future or at any time during the one hour period that ends at the Relevant Time for such Future:

(A) of any suspension of or limitation imposed on trading (whether by reason of movements in price exceeding limits permitted by any Reference Source or any Related Exchange or otherwise):

4.1.2.1.1 on any Reference Source as a whole; or

4.1.2.1.2 on any Related Exchange of any options contracts or futures contracts on or relating to any Future; or

4.1.2.1.3 on any exchange or trading system or quotation system on which a Future is listed or quoted of such Future; or

(B) of any event that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in relation to or to obtain market values for such Future on the relevant Reference Source or to effect transactions in or obtain market values for options contracts or futures contracts on or relating to such Future on any Related Exchange; or

4.1.2.2 the closure on any Trading Day of any Reference Source or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Reference Source or such Related Exchange, as the case may be, at least one hour prior to (aa) the actual closing time for the regular trading session on such Reference Source or such Related Exchange on such Trading Day or, if earlier, (bb) the submission deadline (if applicable) for orders to be entered into such Reference Source or such Related Exchange system for execution at the Relevant Time on such Trading Day. A "Scheduled Closing Time" is the scheduled
weekday closing time of the relevant Reference Source or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours; or

4.1.2.3 a general moratorium is declared in respect of banking activities in any Relevant Country; [or]

[Insert if the Reference Source for any Index or Index Constituent is located in an Emerging Market Country]

4.1.2.4 in relation to a Reference Currency for a Future which is different from the Settlement Currency, the occurrence at any time of an event which the Calculation Agent determines would have the effect of preventing, restricting or delaying the Issuer and/or any of its Affiliates from:

(i) converting such Reference Currency into the Settlement Currency through customary legal channels or transferring within or from any Relevant Country either currency, due to the imposition by such Relevant Country of any controls restricting or prohibiting such conversion or transfer, as the case may be;

(ii) converting such Reference Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic institutions located in any Relevant Country;

(iii) delivering such Reference Currency or Settlement Currency from accounts inside any Relevant Country to accounts outside such Relevant Country; or

(iv) transferring such Reference Currency or Settlement Currency between accounts inside any Relevant Country or to a party that is a non-resident of such Relevant Country; or

4.1.2.5 a Relevant Country (a) imposes any controls or announces its intention to impose any controls or (b)(i) implements or (ii) changes or announces its intention to change the interpretation or administration of any laws or regulations, in each case which the Calculation Agent determines is likely to affect the Issuer and/or any of its Affiliates' ability to acquire, hold, transfer or realise such Future or to effect transactions in relation to such Future,]

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates in relation to the Securities.]

4.1.3 Potential Adjustment Events

If a Potential Adjustment Event occurs or has occurred, the Calculation Agent shall (1) determine the appropriate adjustment, if any, to any one or more of
the Conditions; and (2) determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by a Related Exchange to options contracts or futures contracts on the relevant Future traded on that Related Exchange.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4, stating the adjustment made to the Conditions and giving brief details of the Potential Adjustment Event.

"Potential Adjustment Event" means, unless such event is a De-Listing or a Termination, the terms and conditions of the Future, or its underlying concept, are materially modified.

4.1.4. De-Listing and Termination

If a De-Listing or Termination occurs in relation to relevant Futures, the Issuer may take any action described in 4.1.4.1, 4.1.4.2 or 4.1.4.3 below:

4.1.4.1 require the Calculation Agent to determine the appropriate adjustment, if any, to be made to any one or more of the Conditions to account for the De-Listing or Termination, as the case may be and determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of the De-Listing or Termination, as the case may be, made by an options exchange to options on the Future traded on that options exchange; or

4.1.4.2 cancel the Securities by giving notice to Securityholders in accordance with General Condition 4. If the Securities are so cancelled, the Issuer will pay an amount to each Securityholder in respect of each Security held by such Securityholder which amount shall be the fair market value of a Security taking into account the De-Listing or Termination, as the case may be, less the cost to the Issuer and/or any of its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its reasonable discretion. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4; or

4.1.4.3 following any adjustment to the settlement terms of options on the Futures traded on such exchange(s) or trading system(s) or quotation system(s) as the Calculation Agent in its reasonable discretion shall select (the "Options Reference Source") require the Calculation Agent to make a corresponding adjustment to any one or more of the Conditions, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Options Reference Source. If options on the Futures are not traded on the Options Reference Source, the Calculation Agent will make such adjustment, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate, with reference to the rules and precedents (if any) set by the Options
Reference Source, to account for the De-Listing or Termination, as the case may be, that in the determination of the Calculation Agent would have given rise to an adjustment by the Options Reference Source if such options were so traded.

As used herein:

"De-Listing" means, in relation to a Future, that the relevant Reference Source announces that pursuant to the rules of such Reference Source, such Future ceases (or will cease) to be listed, traded or publicly quoted on the Reference Source for any reason and is not immediately re-listed, re-traded or re-quoted on an exchange, trading system or quotation system acceptable to the Calculation Agent;

"Termination" means, in relation to a Future, such future contract has been terminated, cancelled or otherwise ceased to be outstanding for any reason.

[4.1.5. Replacement

Upon the occurrence of a Replacement Event with respect to a Future, such Future shall, with effect on the Replacement Day, be replaced with the Successor Future. In such case, all references to a Future in any Product Condition shall be deemed to apply for the Successor Future. Also with effect on the Replacement Day, the Calculation Agent shall make adjustments, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate to account of the Replacement Event. The adjustments will be made to preserve the economic position of the Securityholders before the replacement, and will reflect the difference, if any, between the last price of the Future and of the Successor Future before the replacement became effective.

If the Calculation Agent determines in its reasonable discretion that a Successor Future is not available, the Issuer will cancel the Securities as provided in 4.1.4.2 above.

"Replacement Day" means the Trading Day following the day on which the Replacement Event occurs;

"Replacement Event" means [the Future has a remaining period of validity of less than [●]] [options contracts on the Future cease (or will cease) to be listed, traded or publicly quoted on the Reference Source for any reason and are not immediately re-listed, re-traded or re-quoted on an exchange, trading system or quotation system acceptable to the Calculation Agent] [●];

"Successor Future" means [the future contract following the same underlying concept and having the same Reference Source as the Future which, at the time of occurrence of the Replacement Event, has the shortest remaining period of validity[, provided that the period of validity shall not be less than [●][●]].]

[If the Issuer has the right to split the Securities, please insert:]

Splitting

The Issuer shall have the right, exercisable in its sole discretion from time to time, to split the Securities so that each Securityholder holding one Security at the time of such split will thereafter hold a number of Securities as determined by the Issuer. Upon each split as aforesaid from time to time, the Issuer, shall give notice to the Securityholders in accordance with General Condition 4. Such notice shall be given at least 10 Business Days before any split is to be effected and give the date of such split and specify the adjusted Multiplier following such split. [If Non-European style and/or Non-Automatic Exercise insert: Any Exercise Notice [If the Issuer has the right to redeem the Securities and if the Securities do not provide for automatic settlement insert: or Settlement Notice] delivered in accordance with Product Condition 3 prior to such split and in respect of Securities which remain outstanding following such split shall be deemed to apply to such Securities as adjusted following such split.] The Issuer shall also give notice to the Clearing Agents requesting that following any such split they amend their records accordingly. Any adjustment to the Multiplier will only be made to preserve the economic position and rights of the Securityholders after the split as compared to prior to the split.
Product Condition 5: Governing Law and Place of Jurisdiction

*Where the Securities are governed by English law, insert:*

The Securities are governed by and shall be construed in accordance with [English] [German] law. No person shall have any right to enforce any term or condition of the Securities under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

*Where the Securities are governed by German law, insert:*

The Securities are governed by and shall be construed in accordance with [English] [German] law. The place of jurisdiction for all proceedings arising from matters provided for in these Conditions of the Securities shall, to the extent legally permitted, be [Frankfurt am Main] [●].
2. Information relating to the Underlying

If it is shown that Information in this section has been sourced from a third party, the issuer confirms that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer accepts no responsibility for the correctness or completeness in respect of such information.

Information about the past and further performance of the Underlying and its volatility can be obtained [on www.[●]] [Please insert, if public information media are not available; at the offices of [insert address/telephon number]]

[Please insert, if the Underlying is a security: [●] insert name of the issuer, ISIN/WKN]

[Please insert, if the Underlying is an index and sponsor of the index is the Issuer: [●] insert description of the index]

[Please insert, if the Underlying is an index and the sponsor of the index is not the Issuer: [Further Information about the Index][●]

[Further information about the Underlying can be obtained [at [address/telephone number]] [or] [on the webpage under the following address [●]].

[Please insert, if the Underlying is an interest rate:: [●] insert description of the interest rate]

[If the Underlying is not a security, index or interest rate and further information on the Underlying has to be provided, please insert: additional information[●]]

Post-issuance Information

[The Issuer does not intend to provide any post-issuance information in relation to the Underlying.] [The Issuer will provide post-issuance information in relation to the Underlying [insert source [●]] [and will update such information subsequently to the issuance of the securities]. Such information will consist of describe information: [●]]
3. General Conditions

These General Conditions relate to the Securities and must be read in conjunction with, and are subject to, the Product Conditions set out in this document. The Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be attached to the Global Security representing the Securities.

1. Status of the Securities

The Securities constitute unsubordinated, unsecured contractual obligations of the Issuer and rank pari passu in all respects with each other.

2. Early Exercise, Redemption or Termination for Extraordinary Reasons, Illegality and Force Majeure

If the Issuer determines that, for reasons beyond its control, the performance of its obligations under the Securities has become illegal or impractical in whole or in part for any reason, or the Issuer determines that, for reasons beyond its control, it is no longer legal or practical for it to maintain its hedging arrangements with respect to the Securities for any reason, the Issuer may at its discretion and without obligation deem exercised, redeem or terminate the Securities early by giving notice to the Securityholders in accordance with General Condition 4.

Should any one or more of the provisions contained in the Conditions be or become invalid, the validity of the remaining provisions shall not in any way be affected thereby.

If the Issuer exercises, redeems or terminates the Securities early, then the Issuer will, if and to the extent permitted by applicable law, pay an amount to each Securityholder in respect of each Security held by such holder equal to the fair market value of a Security notwithstanding such illegality or impracticality less the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4.

3. Purchases

The Issuer may, but is not obliged to, at any time purchase Securities at any price in the open market or by tender or private agreement. Any Securities so purchased may be held or resold or surrendered for cancellation.

4. Notices

4.1. Validity

Notices to the Securityholders will be valid if delivered to the Clearing Agent(s) for communication by the Clearing Agent(s) to the Securityholders provided that so long as the Securities are listed on any stock exchange or publicly offered in any jurisdiction, any notice to the Securityholders shall be published in accordance with the rules and regulations of each such stock exchange and each such jurisdiction. In the Federal Republic of Germany it is expected that any notices to the Securityholders will normally be published in the Börsen-Zeitung.

4.2. Delivery

Notices given pursuant to 4.1 above will become effective on, if delivered to the Clearing Agent(s), the third day after such delivery to the Clearing Agent or all the Clearing Agents (if more than one) or, if published (whether or not also so given), on
the date of such publication, or, if published more than once, on the date of the first such publication or, if required to be published in more than one newspaper, on the date of the first such publication in all the required newspapers.

5. **Agents, Calculation Agent, Determinations and Modifications**

5.1. **Agents**

The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint additional Agents, provided that no termination of appointment of the Principal Agent shall become effective until a replacement Principal Agent shall have been appointed and provided that, if and to the extent that any of the Securities are listed on any stock exchange or publicly offered in any jurisdiction, there shall be an Agent having a specified office in each country if so required by the rules and regulations of each such stock exchange and the securities regulators in each such jurisdiction. Notice of any appointment, or termination of appointment, or any change in the specified office, of any Agent will be given to Securityholders in accordance with General Condition 4. Each Agent acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Securityholders. Any calculations or determinations in respect of the Securities made by an Agent shall (save in the case of manifest error) be final, conclusive and binding on the Securityholders.

5.2. **Calculation Agent**

The Issuer shall undertake the duties of calculation agent (the "Calculation Agent" which expression shall include any successor calculation agent) in respect of the Securities unless the Issuer decides to appoint a successor Calculation Agent in accordance with the provisions below.

The Issuer reserves the right at any time to appoint another institution as the Calculation Agent, provided that no termination of appointment of the existing Calculation Agent shall become effective until a replacement Calculation Agent shall have been appointed. Notice of any such termination or appointment will be given to the Securityholders in accordance with General Condition 4.

The Calculation Agent (except where it is the Issuer) acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Securityholders. Any calculations or determinations in respect of the Securities made by the Calculation Agent shall (save in the case of manifest error) be final, conclusive and binding on the Securityholders.

The Calculation Agent may, with the consent of the Issuer, delegate any of its obligations and functions to a third party as it deems appropriate.

5.3. **Determinations by the Issuer**

Any determination made by the Issuer pursuant to the Conditions shall (save in the case of manifest error) be final, conclusive and binding on the Securityholders.
5.4. Modifications

The Issuer may, to the extent permitted by applicable law, modify the Conditions without the consent of the Securityholders or any of them in any manner which the Issuer may deem reasonably necessary in order to maintain or preserve the intended commercial purpose of the Conditions if such modification does not materially adversely affect the interests of the Securityholders or is of a formal, minor or technical nature or intended to correct a manifest error or to cure, correct or supplement any defective provision contained therein. Notice of any such modification will be given to the Securityholders in accordance with General Condition 4 but failure to give, or non-receipt of, such notice will not affect the validity of any such modification.

6. Taxation

In relation to each Security the relevant Securityholder shall pay all Securityholder Expenses as provided in the Product Conditions. All payments or, as the case may be, deliveries in respect of the Securities will be subject in all cases to all applicable fiscal and other laws and regulations (including, where applicable, laws requiring the deduction or withholding for, or on account of, any tax, duty or other charge whatsoever). The Issuer shall not be liable for or otherwise obliged to pay, and the relevant Securityholder shall be liable for and/or pay, any tax, duty, charge, withholding or other payment whatsoever which may arise as a result of, or in connection with, the ownership, any transfer, any payment and/or any delivery in respect of the Securities held by such Securityholder. The Issuer shall have the right, but shall not be obliged, to withhold or deduct from any amount payable or, as the case may be, any delivery due to the Securityholder such amount or portion as shall be necessary to account for or to pay any such tax, duty, charge, withholding or other payment. Each Securityholder shall indemnify the Issuer against any loss, cost or other liability whatsoever sustained or incurred by the Issuer in respect of any such tax, duty, charge, withholding or other payment as referred to above in respect of the Securities of such holder.

7. Further Issues

The Issuer shall be at liberty from time to time without the consent of Securityholders or any of them to create and issue further securities so as to be consolidated and form a single series with the Securities.

8. Substitution

8.1. Substitution of Issuer

The Issuer, or any previous substituted company, may at any time, without the consent of the Securityholders substitute for itself as principal obligor under the Securities any company (the "Substitute"), being any subsidiary or affiliate of the Issuer, subject to:

8.1.1. the obligations of the Substitute under the Securities being guaranteed by Deutsche Bank AG (unless it is the Substitute);

8.1.2. all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect;

8.1.3. the Issuer shall have given at least 30 days’ prior notice of the date of such substitution to the Securityholders in accordance with General Condition 4.

In the event of any substitution of the Issuer, any reference in the Conditions to the Issuer shall henceforth be construed as a reference to the Substitute.
8.2. Substitution of Office

The Issuer shall have the right upon notice to Securityholders in accordance with General Condition 4 to change the office through which it is acting for the purpose of the Securities, the date of such change to be specified in such notice provided that no change can take place prior to the giving of such notice.

9. Replacement of Securities

Should any Security be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Agent (or such other place of which notice shall have been given in accordance with General Condition 4) upon payment by the claimant of the expenses incurred in connection therewith and on such terms as to evidence and as to indemnity as the Issuer may reasonably require. Mutilated or defaced Securities must be surrendered before replacements will be issued.

10. Adjustments for European Monetary Union

10.1. Redenomination

The Issuer may, without the consent of the Securityholders, on giving notice to the Securityholders in accordance with General Condition 4 elect that, with effect from the Adjustment Date specified in the notice, certain terms of the Securities shall be redenominated in euro;

The election will have effect as follows:

10.1.1. where the Settlement Currency is the National Currency Unit of a country which is participating in the third stage of European Economic and Monetary Union, whether as from 1999 or after such date, such Settlement Currency shall be deemed to be an amount of euro converted from the original Settlement Currency into euro at the Established Rate, subject to such provisions (if any) as to rounding as the Issuer may decide and as may be specified in the notice, and after the Adjustment Date, all payments in respect of the Securities will be made solely in euro as though references in the Securities to the Settlement Currency were to euro;

10.1.2. where the Conditions contain a rate of exchange or any of the Conditions are expressed in a currency (the “Original Currency”) of a country which is participating in the third stage of European Economic and Monetary Union, whether as from 1999 or after such date, such rate of exchange and/or any other terms of the Conditions shall be deemed to be expressed in or, in the case of a rate of exchange, converted for or, as the case may be into, euro at the Established Rate; and

10.1.3. such other changes shall be made to the Conditions as the Issuer may decide to conform them to conventions then applicable to instruments expressed in euro.

10.2. Adjustment to Conditions

The Issuer may, without the consent of the Securityholders, on giving notice to the Securityholders in accordance with General Condition 4 make such adjustments to the Conditions as the Issuer may determine to be appropriate to account for the effect of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Conditions.

10.3. Euro Conversion Costs, etc.

Notwithstanding Condition 10.1 and/or Condition 10.2, none of the Issuer, the Calculation Agent and any Agent shall be liable to any Securityholder or other person for any commissions, costs, losses or expenses in relation to or resulting from the transfer of euro or any currency conversion or rounding effected in connection therewith.
10.4. Definitions

In this General Condition, the following expressions have the following meanings:

“Adjustment Date” means a date specified by the Issuer in the notice given to the Securityholders pursuant to this Condition which falls, if the currency is that of a country not initially participating in the third stage of European Economic and Monetary Union pursuant to the Treaty, on or after such later date as such country does so participate;

“Established Rate” means the rate for the conversion of the Original Currency (including compliance with rules relating to rounding in accordance with applicable European Community regulations) into euro established by the Council of the European Union pursuant to the first sentence of Article 123(4), formerly 109 l (4) of the Treaty;

“National Currency Unit” means the unit of the currency of a country, as those units are defined on the day before the start of the third stage of European Economic and Monetary Union or, in connection with the expansion of such third stage, to any country which has not initially participated in such third stage;

“Treaty” means the treaty establishing the European Community.

11. Definitions

Terms in capitals which are not defined in these General Conditions shall have the meanings ascribed to them in the Product Conditions.
A. Economic Description

The information contained in this section is intended to provide a general description of the Securities. It is qualified by the more detailed explanation set forth in the sections "Product Conditions" and "General Conditions" of this Prospectus, which constitute the legally binding conditions of the Securities as attached to the global security. Prospective investors should read carefully and understand the Product Conditions and General Conditions before making any decision to invest in the Securities. The Product Conditions specify, among other things:

- How and when the value of the Underlying is determined for the purposes of valuation of the Securities; and
- How the cash amount payable, or (as the case may be) the specified assets to be delivered, on settlement will be determined (including, without limitation, whether a multiplier will be applied).

Defined terms used in this Economic Description are more fully defined in the Product Conditions of this Prospectus.

1. Rights under the Securities

The Securities represent the right to receive payment of a redemption amount at maturity and, on each specified coupon payment date, a variable amount of interest if the Securities do not provide for a best of feature insert, which may be zero. The redemption amount payable at maturity of the Securities will be [insert if the Securities do not provide for full capital protection; a proportion of] the specified nominal amount. The amount of interest payable on a coupon payment date [If Coupon Amount is fixed for some Observation Periods insert: is fixed for a part of the life of the Securities. After this period, interest] will be determined by reference to the relative change in the value of any constituent of an underlying basket consisting of assets or other bases of reference (the "Underlying") to which the Securities are linked. The relative change in value of a basket constituent is [If Coupon Reference Level is to be reset, insert: calculated in respect of successive observation periods, each commencing on and including one specified reset date (or in the case of the first observation period, the specified initial valuation date falling on or about the date of issuance of the Securities) and ending on but excluding the next following specified reset date] [If Coupon Reference Level is not to be reset, insert: based on the initial value of each basket constituent].

[If Coupon Reference Level is to be reset, insert: On each specified reset date, the value of each basket constituent is determined and multiplied by a specified percentage to give a coupon reference level for that basket constituent and the observation period which begins on such reset date.] [If Coupon Reference Level is not to be reset, insert: At or about the date of issuance of the Securities, the value of each Basket Constituent is determined, and multiplied by a specified percentage to give a coupon reference level for that basket constituent.] The amount of interest payable [If Coupon Reference Level is to be reset, insert: in respect of the next observation period] will depend on whether the value of [each basket constituent] [a specified number of baskets constituents] on each trading day [If Coupon Reference Level is to be reset, insert: in such observation period] has been equal to or greater than the coupon reference level for such basket constituent[If Coupon Amount is fixed for some Observation Periods insert:; unless a fixed amount is specified for such]
If the basket constituents have not performed as described, the amount of interest payable will reflect a certain minimum level.

In addition, in respect of each reset date and each basket constituent, a performance factor will be determined which reflects the value of the basket constituent on such day and the value of the basket constituent on the immediately preceding specified reset day. The basket constituent which has the lowest performance factor will be removed from the basket with effect from the relevant reset date and will not be taken into account for the purposes of determining the interest amount payable in respect of the observation period commencing on the relevant reset date, or any subsequent observation period.

Any amounts payable in respect of the Securities are subject to the deduction of certain taxes, duties and/or expenses.

The Underlying is a basket consisting of [Please insert: [indices] [shares] [other securities] [fund shares] [commodities] [currency amounts] [futures]].

2. Economic nature of the Securities

The Securities represent a [insert if the Securities do not provide for full capital protection: partly] principal-protected investment that provides holders with interest payments which are [If Coupon Amount is fixed for some Observation Periods insert: partly fixed and partly] depend on the number of constituents of the underlying basket that [If Coupon Reference Level is to be reset, insert: during the observation periods prior to the specified coupon payments dates,] have at no time, on any trading day, fallen below a certain percentage of their initial level [If the Securities provide for a best of feature insert: while still providing for a certain minimum coupon level].

Investors that buy the Securities at their issue date and hold the Securities for the entire term therefore achieve the maximum return on their initial investment when at least the specified number of basket constituents has, on each trading day [If Coupon Reference Level is to be reset, insert: in an observation period], a value higher than the corresponding coupon reference level in respect of such basket constituent [If Coupon Reference Level is to be reset, insert: and such observation period]. As a result, the probability that interest payments will be made, and the amount of such payments, depends mainly on the correlation in the performance of the basket constituents, and their implied volatility. The lower the correlation between the basket constituents, and the lower their volatility, the more likely are payments of interest.

Apart from payments of variable interest amounts on the specified coupon payment dates, prospective investors should note that no other payments or other distributions will be made. Accordingly, investors may only receive a positive return on their initial investment if the sum of any interest amounts received by such investors and the redemption amount payable on settlement or the sum received after a sale on the secondary market during their term exceeds the price originally paid for the Securities. Investors will not receive any amounts paid by way of interest or other distributions (e.g. dividends) from time to time paid by or in respect of any basket constituent and will not have any rights against any basket constituent or the issuer of any basket constituent.
3. Market Value of the Securities during their term

The market value of the Securities during their term depends primarily on the value and volatility of each constituent of the underlying basket [If Coupon Reference Level is to be reset, insert: during the specified observation periods] and the level of interest rates for instruments of comparable maturities.

The interest amount payable on each coupon payment date reflects the number of basket constituents which have [If Coupon Reference Level is to be reset, insert: during the preceding observation period,] at no time on any trading day, fallen below a certain percentage of their initial level. Accordingly, the market value of the Securities will, all other factors being equal, fall if the volatility among the constituents of the underlying basket increases, and rise if their volatility decreases.

The risk of a substantial decrease in the value of the Securities during their term is higher the larger the movements of constituents of the underlying basket (positive or negative) [If Coupon Reference Level is to be reset, insert: within an observation period].

Other factors which may influence the market value of the Securities include interest rates, including, where the currency in which constituents of the underlying basket are expressed is different to the settlement currency of the Securities, the relative interest rate difference between such currencies, potential dividend or interest payments in respect of any basket constituent, and market expectations regarding the future performance of each basket constituent and the Securities.

Interest rate changes generally have the same impact on the value of the Securities as for fixed rate bonds: Rising interest rates will under normal conditions result in a lower value, falling interest rates in a higher value of the Securities.

The value of the Securities during their term will under normal market conditions not fall below the value of a [If the Securities do not provide for a best of feature insert: zero coupon] bond with comparable maturity and redemption amount.
B. Conditions

Product Condition 1 - Definitions

*These Product Conditions relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions set out in Section II of this document. The Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be attached to the Global Security representing the Securities.*
"Affiliate" means any entity controlled, directly or indirectly, by the Issuer, any entity that controls, directly or indirectly, the Issuer, or any entity under common control with the Issuer. As used herein "control" means ownership of a majority of the voting power of the entity or, as the case may be, the Issuer and "controlled by" and "controls" shall be construed accordingly;

"Agent" means, subject to the provisions of General Condition 5, Deutsche Bank AG, acting through [If Deutsche Bank AG Frankfurt, acting through its London branch, is Issuer insert: its branch office in London (Deutsche Bank AG London) (the "Principal Agent") and through its principal office in Frankfurt am Main] [If Deutsche Bank AG Frankfurt is Issuer insert: its principal office in Frankfurt am Main (the "Principal Agent") and through its branch office in London (Deutsche Bank AG London)], (each an "Agent" and together the "Agents");

"Basket" means a basket of assets comprised as follows, subject to adjustment in accordance with Product Condition 4 [If the Basket Constituent with the lowest Performance Factor will be eliminated from the Underlying insert: and as reduced by the Eliminated Constituent as determined by the Calculation Agent]:

<table>
<thead>
<tr>
<th>Type of Basket Constituent</th>
<th>Name of Basket Constituent</th>
<th>Sponsor or Issuer of Basket Constituent</th>
<th>[Reference Source]</th>
<th>Security Code of Basket Constituent</th>
</tr>
</thead>
<tbody>
<tr>
<td>[Index]</td>
<td>[EuroLeader]</td>
<td>[Deutsche Bank AG]</td>
<td>[In relation to each security constituting the Basket Constituent, the primary exchange on which such security is listed or traded as determined by the Calculation Agent]</td>
<td>[Not applicable]</td>
</tr>
<tr>
<td>[Index]</td>
<td>[DAX]</td>
<td>[Deutsche Boerse AG]</td>
<td>[Frankfurt Stock Exchange]</td>
<td>[Not applicable]</td>
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<tr>
<td>[Share]</td>
<td>[Ordinary Share/common stock &amp; ISIN etc.]</td>
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<tr>
<td>[Fund Share]</td>
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<tr>
<td>[Commodity]</td>
<td>[Fine Troy of Gold]</td>
<td>[Not applicable]</td>
<td>[London Metal Exchange]</td>
<td>[Not applicable]</td>
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<tr>
<td>[Foreign Exchange Rate]</td>
<td>[Rate of Exchange [●]]</td>
<td>[Not applicable]</td>
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<tr>
<td>[Future]</td>
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</tbody>
</table>

Name of Basket Constituent | [Country of Origin] | [Reference Currency]
"Basket Constituent" means each of the assets as defined in "Basket" above, subject to adjustment in accordance with Product Conditions 4;

"Business Day" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in [London], [Frankfurt am Main] [and [●]] and a day on which each Clearing Agent is open for business [and for the purpose of making payments in euro a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) system is open] [●];

"Calculation Agent" means the Issuer, subject to the provisions of General Condition 5;

"Clearing Agent" means [● insert name and address of clearing agent], [Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main], and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Securityholders in accordance with General Condition 4 (each a "Clearing Agent" and together the "Clearing Agents"), which term will include any depositary holding the Global Security on behalf of the Clearing Agent);

If the Coupon Amount constitutes a conditional coupon with or without a step down feature, insert:

"Coupon Amount" means, in relation to a Coupon Payment Date and each Security:

1) if the Reference Level of [each] [one] [two] [●] Basket Constituent[s] on each Trading Day within the Observation Period immediately preceding such Coupon Payment Date without regard to any subsequently published correction(s) has been equal to or greater than the Coupon Reference Level in respect of such Basket Constituent[s], [●]; or

2) if the Reference Level of [one] [two] [●] Basket Constituent[s] on each Trading Day within the Observation Period immediately preceding such Coupon Payment Date without regard to any subsequently published correction(s) has been equal to or greater than the Coupon Reference Level in respect of such Basket Constituent[s], [●]; or

3) [●]

[●] otherwise [zero] [●],

all as determined by the Calculation Agent.

The Coupon Amount (if any) is payable by the Issuer as consideration for the use of the Nominal Amount in respect of a Security and as compensation in recognition that the Coupon Amount on any or all of the Coupon Payment Dates may be equal to zero.

If the Coupon Amount constitutes a conditional coupon and an annual coupon and has a best of feature, insert:

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1 Insert mode for determination of the Reference Level.
"Coupon Amount" means, in relation to a Coupon Payment Date and each Security an amount equal to the sum of (1) and (2) where
(1) is :
   (a) if the Reference Level of [each] [one] [two] [●] Basket Constituent[s] on each Trading Day within the Observation Period immediately preceding such Coupon Payment Date without regard to any subsequently published correction(s) has been equal to or greater than the Coupon Reference Level in respect of such Basket Constituent[s], [●]; or
   (b) otherwise [zero][●]; and
(2) is the greater of (a) and (b)
   (a) [●] per cent of [●][●]
   (b) the product of the [●] per cent of [●][●] and the Reference Level of the [least] [●] performing Basket Constituent in the Basket on the relevant Reset Date [●] as determined by the Calculation Agent in its reasonable discretion,
all as determined by the Calculation Agent.

The Coupon Amount (if any) is payable by the Issuer as consideration for the use of the Nominal Amount in respect of a Security and as compensation in recognition that the Coupon Amount on any or all of the Coupon Payment Dates may be equal to zero.

[If the Coupon Amount constitutes a conditional coupon for defined Observation Periods but is fixed for other defined Observation Periods, insert:
"Coupon Amount" means, in relation to a Coupon Payment Date and each Security:
1) in relation to the [●] [first] Observation Period [●];
2) in relation to the [●] Observation Period, if the Reference Level of [each] [one] [two] [●] Basket Constituent[s] on each Trading Day within the Observation Period [immediately preceding such Coupon Payment Date] without regard to any subsequently published correction(s) has been equal to or greater than the Coupon Reference Level in respect of such Basket Constituent[s], [●]; or
3) [●]
[●] otherwise [zero][●],
all as determined by the Calculation Agent.

The Coupon Amount (if any) is payable by the Issuer as consideration for the use of the Nominal Amount in respect of a Security and as compensation in recognition that the Coupon Amount on any or all of the Coupon Payment Dates may be equal to zero.]

[If the Coupon is paid after each Observation period, insert:
"Coupon Payment Date" means, for each Observation Period, the [second] [●] Payment Day following [●] [the last Trading Day of such Observation Period];

[If the Coupon is paid at maturity, insert:
"Coupon Payment Date" means, [for each Coupon Amount] the [Maturity Date] [●];]

[If the Coupon is paid on fixed dates, insert:
"Coupon Payment Date" means, each of [●][●], and [●] or if such day is not a Payment Day, the next following Payment Day;]

[If the Coupon Reference Level is to be reset, insert:

1 Ensure that always either 1(b) or 2(a) is zero.

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"Coupon Reference Level" means, in respect of each Basket Constituent and each period described below, subject to adjustment in accordance with Product Condition 4, an amount equal to the product of:

(a) \([\bullet]\) per cent.

(b) the Reference Level in respect of such Basket Constituent on

- the Initial Valuation Date for the [first Observation Period] [period commencing on (and including) the Initial Valuation Date up to (and including) the First Reset Date],
- the First Reset Date for the [second Observation Period] [period from (but excluding) the First Reset Date up to (and including) the Second Reset Date],
- the Second Reset Date for the [third Observation Period] [period from (but excluding) the Second Reset Date up to (and including) the Third Reset Date],
- the \([\bullet]\) Reset Date for the \([\bullet]\) [Observation Period] [period from (but excluding) the \([\bullet]\) Reset Date up to (and including) the \([\bullet]\) Reset Date],

all as determined by the Calculation Agent and rounded to the nearest 0.05 in the currency of quotation of the relevant Basket Constituent, 0.05 being rounded upwards;

[If the Coupon Reference Level does not have to be reset, insert:]

"Coupon Reference Level" means, in respect of each Basket Constituent, subject to adjustment in accordance with Product Condition 4, an amount equal to the product of:

a) \([\bullet]\) per cent.

b) the Reference Level in respect of such Basket Constituent on the [Initial Valuation Date] \([\bullet]\) as determined by the Calculation Agent;]

[If the Basket Constituent with the lowest Performance Factor will be eliminated from the Underlying insert:]

"Eliminated Constituent" means, in relation to an \([\bullet]\) [Observation Period], \([\bullet]\) as determined by the Calculation Agent [on the Trading Day immediately preceding the Reset Date] \([\bullet]\), the Basket Constituent with the lowest Performance Factor on [such date] \([\bullet]\). For the avoidance of doubt, the Eliminated Constituent will be excluded from the Basket as of \([\bullet][\bullet]\) Reset Date;]

[If the Initial Reference Level is determined on one single day and the valuations in the event of market disruption will be done in relation to each constituent in the basket]

"Initial Valuation Date" means the [Issue Date] \([\bullet]\) or, if such day is not a Trading Day, the next following Trading Day unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day. If there is a Market Disruption Event on any such day, then the relevant Initial Valuation Date for each Basket Constituent not affected by a Market Disruption Event shall be the originally designated Initial Valuation Date and the Initial Valuation Date for each Basket Constituent affected (each an "Affected Item") by a Market Disruption Event shall be the first succeeding Trading Day on which there is no Market Disruption Event relating to that Affected Item, unless there is a Market Disruption Event relating to the Affected Item occurring on each of the [eight] \([\bullet]\) Trading Days immediately following the original date which (but for the Market Disruption Event) would have been that Initial Valuation Date. In that case then (A) the [eighth] \([\bullet]\) Trading Day shall be deemed to be that Initial Valuation Date for the Affected Item notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for that Initial Valuation Date by determining the price or level of the Affected Item that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] \([\bullet]\) Trading Day that would have prevailed but for the occurrence of a Market Disruption Event having

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3 Insert as many Reset Dates as necessary.
regard to the then prevailing market conditions, the last reported, published or traded level or price of the Affected Item and such other factors as the Calculation Agent considers relevant;

"Issue Date" means ☐ or if such day is not a Business Day, the next following Business Day;

"Issuer" means Deutsche Bank AG, Frankfurt am Main[, acting through its London branch (Deutsche Bank AG London)];

"Market Disruption Event" means each event specified to be a Market Disruption Event in Product Condition 4;

"Maturity Date" means the [third] ☐ Payment Day following [the day immediately preceding the Final Reset Date ☐];

"Nominal Amount" means ☐;

"Observation Period" means, [(1)] the period commencing on (and including) the Initial Valuation Date to (and including) [the calendar day which corresponds to the First Reset Date, provided, however, that a deferral of such Reset Day in accordance with the definition of "Reset Date", in case such day is not a Trading Day or a Market Disruption Event occurs on such day, shall not be taken into account] ☐, and (2) the [four] ☐ periods following each from (but excluding) a Reset Date to (and including) [the calendar day which corresponds to the next following Reset Date, provided, however, that a deferral of such Reset Day in accordance with the definition of "Reset Date", in case such day is not a Trading Day or a Market Disruption Event occurs on such day, shall not be taken into account] ☐ (each an "Observation Period" and together the "Observation Periods");

"Payment Day" means any day which is (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant place of presentation and [London] and [Frankfurt] and ☐; and (ii) either (1) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of such currency (if other than the place of presentation) or (2) in relation to any sum payable in euro, a day that the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System is open;

[If the Basket Constituent with the lowest Performance Factor will be eliminated from the Underlying insert:

"Performance Factor" means in relation each Basket Constituent and as calculated by the Calculation Agent, the quotient of:

1) the Reference Level for such Basket Constituent on ☐ [the Trading Day immediately preceding the Reset Date], (as a numerator), and
2) the Reference Level for such Basket Constituent on ☐ [immediately preceding Reset Date], (as a denominator);

["Primary Market End Date" means ☐ or, if such day is not a Business Day, the first succeeding Business Day;]

"Redemption Cash Amount" means the [Nominal Amount] ☐ and any reference herein to "principal" shall be deemed to include the Redemption Cash Amount;

"Reference Level" means, (i) in relation to a Basket Constituent that has been a Basket Constituent continuously on and since the Issue Date, in respect of any day, subject to adjustment in accordance with Product Condition 4, an amount expressed in the currency of quotation of such Basket Constituent equal to the price or level of the Basket Constituent on that day determined in the manner as defined in the column "Reference Level determination"
in "Basket" above, without regard to any subsequently published correction(s) (ii) in relation to any other Basket Constituent, the Specified Spot Price for such Basket Constituent;

"Reference Source" means the reference source or reference sources specified in the table under the definition of "Basket" above, or any successor to such reference source acceptable to the Calculation Agent, as determined by the Calculation Agent;

[If the Coupon Reference Level is to be reset, insert:

"Reset Date" means each of [●] ("First Reset Date"), [●] ("Second Reset Date"), [●] ("[●] Reset Date"), and [●] (the "Final Reset Date") or, if any such day is not a Trading Day, the next following Trading Day, unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day. If there is a Market Disruption Event on any such day, then the relevant Reset Date for each Basket Constituent not affected by a Market Disruption Event shall be the originally designated Reset Date and the Reset Date for each Basket Constituent affected (each an "Affected Item") by a Market Disruption Event shall be the first succeeding Trading Day on which there is no Market Disruption Event relating to that Affected Item, unless there is a Market Disruption Event relating to the Affected Item occurring on each of the [eight] [●] Trading Days immediately following the original date which (but for the Market Disruption Event) would have been that Reset Date. In that case then (A) the [eighth] [●] Trading Day shall be deemed to be that Reset Date for the Affected Item notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for that Reset Date by determining the price or level of the Affected Item as of that [eighth] [●] Trading Day that would have prevailed but for the occurrence of a Market Disruption Event having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Affected Item and such other factors as the Calculation Agent considers relevant;

"Securities" means up to [●] Conditional Coupon Notes relating to the Underlying represented by the Global Security and each a "Security";

"Securityholder Expenses" means, in respect of a Security, all taxes, duties and/or expenses, including any applicable depository charges or transaction charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, arising in connection with any payment due on redemption or otherwise in respect of such Security;

"Settlement Currency" means [●];

"Specified Spot Price" means: (i) in relation to a Basket Constituent that is a Disrupted Basket Constituent, as long as such Basket Constituent is not substituted with a Replacement Basket Constituent for which (ii) below applies, the last official reported price or level for such Basket Constituent on the relevant Reference Source (as determined by or on behalf of the Calculation Agent) immediately prior to the event which has caused the Basket Constituent to be a Disrupted Basket Constituent (as defined in Product Condition 4 below), without regard to any subsequently published correction(s), and (ii) in relation to a Basket Constituent that is a Replacement Basket Constituent or a New Basket Constituent (as defined in Product Condition 4 below), with respect to any Trading Day following the event which has caused the Basket Constituent to be a Disrupted Basket Constituent (as defined in Product Condition 4 below), an amount expressed in the currency of quotation of such Basket Constituent equal to the price or level of the Basket Constituent on that day determined in the manner as specified by the Calculation Agent when making the relevant substitution (as determined by or on behalf of the Calculation Agent), without regard to any subsequently published correction(s); and

"Trading Day" means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day for [each] [the] Reference Source, provided that trading day shall mean

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4 Each Reset Date must be an actual date.
If any Reference Source is an exchange, trading system or quotation system insert⁵:
- [for any Reference Source which is an exchange, a trading system or a quotation system,] any day on which such Reference Source is open for trading other than a day on which trading on any such Reference Source is scheduled to close prior to its regular weekday closing time;⁶

If any Reference Source is not an exchange, trading system or quotation system insert⁶:
- [for any Reference Source which is not an exchange, a trading system or a quotation system,] any Business Day other than a day on which commercial banks and foreign exchange markets are closed in the country where the Reference Source is located;

"Underlying" means the [●] basket as defined in "Basket" above;

Terms with initial capital letters which are not defined in these Product Conditions shall have the meanings ascribed to them in the General Conditions.

⁵ Insert both alternatives if applicable.
⁶ Insert both alternatives if applicable.
Product Condition 2 - Form

[Insert, if applicable:]
The Securities are represented by a global security (the "Global Security") which will, if deposited with a Clearing Agent in Germany, be in bearer form for the purposes of German law. The Global Security has been deposited with [Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Germany] [the Clearing Agent]. No definitive Securities will be issued.

The Securities are transferable in accordance with applicable law and any rules and procedures for the time being of any Clearing Agent through whose books such Securities are transferred.

[Where the Securities are governed by English law, insert: Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the holder of a particular amount of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the amount of Securities standing to the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and the Agents as the holder of such amount of the Securities (and the terms "Securityholder" and "holder of Securities" and related expressions shall be construed accordingly) for all purposes.

[Where the Securities are governed by German law, insert: The terms "Securityholders" and "holders of Securities" will be construed to mean those persons recognised as the legal owner of the Securities pursuant to German law.]

[Insert, if applicable:]
The Securities are issued in bearer form in the denomination of the Nominal Amount and will be represented by a global security (the "Global Security"). The Global Security has been deposited with [Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Germany] [the Clearing Agent]. No definitive Securities will be issued.

The Securities are transferable in accordance with applicable law and any rules and procedures for the time being of any Clearing Agent through whose books any of the Securities are transferred.

[Where the Securities are governed by English law, insert: Each person (an "Accountholder") (other than a Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the holder of a particular nominal amount of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the nominal amount of the Securities standing to the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and the Agents as the holder of such nominal amount of the Securities (and the terms "Securityholder" and "holder of Securities" and related expressions shall be construed accordingly) for all purposes other than with respect to any payments in respect of the Securities, the right to which shall be vested, as against the Issuer and the Agents, solely in the bearer of the Global Security.

[Where the Securities are governed by German law, insert: The terms "Securityholder" and "holder of Securities" in the Conditions will be construed to mean those persons recognised as the legal owners of the Securities pursuant to German law and the term "Accountholder" shall in the Conditions mean each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the owner of a particular nominal amount of the Securities (in which regard any certificate or other document issued]
by the relevant Clearing Agent as to the nominal amount of the Securities standing to the
account of any person shall be conclusive and binding for all purposes except in the case of
manifest error).}]}
Product Condition 3 – Rights and Procedure
3. Redemption, Interest and Payments

3.1. Redemption at Maturity

Unless previously redeemed or purchased and cancelled and subject as provided in the Conditions, each Security will be redeemed by the Issuer, in respect of each Nominal Amount by payment of the Redemption Cash Amount, such redemption to occur, subject as provided below, on the Maturity Date.

[If the Securities bear no interest:]

3.2. Interest

The Securities bear no interest and no payment shall be made in respect of any interest.

[If the Securities bear interest:]

3.2. Interest Amount

Each Security shall bear interest on its Nominal Amount at the Interest Rate, such interest being payable on the (or each), Interest Payment Date, as the case may be.

The amount of interest payable in respect of each Nominal Amount on the or each, Interest Payment Date as the case may be, will amount to the Interest Amount for the Interest Period ending on (but excluding) such Interest Payment Date.

If interest is required to be calculated for a period ending other than on (but excluding) an Interest Payment Date, it will be calculated on the basis of the number of days in the Interest Period, the Interest Rate and the Interest Rate Day Count Fraction.

3.2.1 Accrual of Interest

Each Security will cease to accrue interest from and including the [Interest Cessation Date] [due date for redemption].

3.3. Method of payment

Subject as provided below, any amounts to be paid to the Securityholders will be transferred by an Agent on behalf of the Issuer to the relevant Clearing Agent for distribution to the Securityholders. Payments to a Clearing Agent will be made in accordance with the rules of such Clearing Agent.

The Issuer will be discharged of its payment obligations by payment to, or to the order of, the relevant Clearing Agent in respect of the amount so paid. Each of the persons shown in the records of a Clearing Agent as the holder of a particular number of the Securities must look solely to the relevant Clearing Agent for his share of each such payment so made by the Issuer to, or to the order of, the relevant Clearing Agent.

All payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment and subject to the provisions of General Condition 6.

If a payment of any amount to be paid to a Securityholder, according to the rules of the relevant Clearing Agent, cannot be made in Settlement Currency, such payment shall be made in the currency principally used by the relevant Clearing Agent for payments to securityholders holding accounts with such Clearing Agent, following a conversion of the relevant amount from the Settlement Currency, using the rate of exchange determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate.
3.4. Presentation

Payments of principal and interest will, subject as provided below, be made in the manner provided in Product Condition 3.3 and otherwise in the manner specified in the Global Security against presentation or surrender, as the case may be, of the Global Security at the specified office of any Agent. A record of each payment made against presentation or surrender of the Global Security, distinguishing between any payment of principal and any payment of interest, will be made on the Global Security by the relevant Agent and such record shall be prima facie evidence that the payment in question has been made.

The bearer of a Security shall be the only person entitled to receive payments of principal and interest and the Issuer will be discharged by payment to, or to the order of, the bearer of the Global Security in respect of the amount so paid. Each of the persons shown in the records of a Clearing Agent as the holder of a particular nominal amount of the Securities must look solely to the relevant Clearing Agent for his share of each such payment so made by the Issuer to, or to the order of, the bearer of the Global Security.

[Insert if the Securities are issued under German law: The presentation of the Global Security takes place by way of surrender of the respective coownership units of the Global Security to the account of the Issuer at the Clearing Agent. The time limit for presentation pursuant to section 801 subsection 1 sentence 1 of the German Civil Code relating to Securities being payable has been reduced to [●] [10] years. Any claim to receive payments under the Securities, which has been presented within the period, will become time-barred after a period of two years in relation to the payment of the principal and four years in relation to the payment of interest each period starting at the end of the relevant time period for presentation.]

[Insert if the Securities are issued under English law: Any claim to receive payments under the Securities, will be time-barred unless the Global Security has been presented within a period of ten years in relation to the payment of the principal and five years in relation to the payment of interest or such longer period as may apply under relevant statute.]

3.5. Payment Day

If any date for payment of any amount in respect of any Security is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.

3.6. General

In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent and any Agent shall have any responsibility for any errors or omissions in the calculation of any amount payable hereunder or on any other determination pursuant to the provisions hereof. The purchase and/or holding of Securities does not confer on any holder of any Securities any rights (whether in respect of voting, distributions or otherwise) in relation to the Underlying [Asset] or any asset of any kind whatsoever by reference to which any Interest Amount or Redemption Cash Amount (as applicable) is calculated.

3.7. Securityholder Expenses

In respect of each Security, all Securityholder Expenses in respect thereof shall be for the account of the relevant Securityholder and where any Redemption Cash Amount and/or other amount in respect of a Security is payable no payment shall be made until all Securityholder Expenses in respect thereof have been paid to the satisfaction of the Issuer.
3.8. **Redemption and Settlement Risk**

Redemption of, and any payment in respect of, the Securities is subject to all applicable laws, regulations and practices in force at all relevant times, and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.
3. Redemption, Interest and Payments

3.1. Redemption at Maturity

Unless previously redeemed or purchased and cancelled and subject as provided in the Conditions, each Security will be redeemed by the Issuer, in respect of each Nominal Amount on the Maturity Date:

3.1.1. if and to the extent Settlement means Cash Settlement, by payment of the Redemption Cash Amount; or

3.1.2. if and to the extent Settlement means Physical Settlement, by delivery of the Physical Settlement Amount.

[If the Issuer has the right to select either Cash Settlement or Physical Settlement insert:

The Issuer will give notice to the Securityholders in accordance with General Condition 4 not less than the Notice Period prior to the Maturity Date stating whether Cash Settlement and/or Physical Settlement applies, provided that if the Issuer fails to give such notice the Securities shall be redeemed by payment of the Redemption Cash Amount in accordance with 3.1.1 above.]

[If the Securities bear no interest:

3.2. Interest

The Securities bear no interest and no payment shall be made in respect of any interest.]

[If the Securities bear interest:

3.2 Interest Amount

Each Security shall bear interest on its Nominal Amount at the Interest Rate, such interest being payable on the or each, Interest Payment Date, as the case may be.

The amount of interest payable in respect of each Nominal Amount on the or each, Interest Payment Date as the case may be, will amount to the Interest Amount for the Interest Period ending on (but excluding) such Interest Payment Date.

If interest is required to be calculated for a period ending other than on (but excluding) an Interest Payment Date, it will be calculated on the basis of the number of days in the Interest Period, the Interest Rate and the Interest Rate Day Count Fraction.

3.2.1 Accrual of Interest

Each Security will cease to accrue interest from and including the [Interest Cessation Date] [due date for redemption].]

3.3. Method of payment

Subject as provided below, any amounts to be paid to the Securityholders will be transferred by an Agent on behalf of the Issuer to the relevant Clearing Agent for distribution to the Securityholders. Payments to a Clearing Agent will be made in accordance with the rules of such Clearing Agent.

The Issuer will be discharged of its payment and/or delivery obligations by payment and/or delivery, as the case may be, to, or to the order of, the relevant Clearing Agent in respect of the amount so paid or delivered. Each of the persons shown in the records of a Clearing Agent as the holder of a particular number of the Securities must look solely to the relevant Clearing Agent for his share of each such payment and/or delivery, as applicable, so made by the Issuer to, or to the order of, the relevant Clearing Agent.
All payments and/or deliveries will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment and/or delivery, as the case may be, and subject to the provisions of General Conditions 6.

If a payment of any amount to be paid to a Securityholder, according to the rules of the relevant Clearing Agent, cannot be made in the Settlement Currency, such payment shall be made in the currency principally used by the relevant Clearing Agent for payments to securityholders holding accounts with such Clearing Agent, following a conversion of the relevant amount from the Settlement Currency, using the rate of exchange determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate.

3.4. **Presentation**

Payments of principal and interest will, subject as provided below, be made in the manner provided in Product Condition 3.3 and otherwise in the manner specified in the Global Security against presentation or surrender, as the case may be, of the Global Security at the specified office of any Agent. A record of each payment made against presentation or surrender of the Global Security, distinguishing between any payment of principal and any payment of interest, will be made on the Global Security by the relevant Agent and such record shall be *prima facie* evidence that the payment in question has been made.

The bearer of a Security shall be the only person entitled to receive payments of principal and/or interest and the Issuer will be discharged by payment to, or to the order of, the bearer of the Global Security in respect of the amount so paid. Each of the persons shown in the records of a Clearing Agent as the holder of a particular nominal amount of the Securities must look solely to the relevant Clearing Agent for his share of each such payment so made by the Issuer to, or to the order of, the bearer of the Global Security.

*Insert if the Securities are issued under German law:* The presentation of the Global Security takes place by way of surrender of the respective coownership units of the Global Security to the account of the Issuer at the Clearing Agent. The time limit for presentation pursuant to section 801 subsection 1 sentence 1 of the German Civil Code relating to Securities being payable has been reduced to [●] [10] years. Any claim to receive payments under the Securities, which has been presented within the period, will become time-barred after a period of two years in relation to the payment of the principal and four years in relation to the payment of interest each period starting at the end of the relevant time period for presentation.

*Insert if the Securities are issued under English law:* Any claim to receive payments under the Securities, will be time-barred unless the Global Security has been presented within a period of ten years in relation to the payment of the principal and five years in relation to the payment of interest or such longer period as may apply under relevant statute.

3.5. **Payment Day**

If any date for payment of any amount in respect of any Security is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.

3.6. **General**

In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent and any Agent shall have any responsibility for any errors or omissions in the calculation of any amount payable hereunder or in any other determination pursuant to the provisions hereof.
Where the Physical Settlement Units are shares, the purchase of Securities does not confer on any holder of such Securities any rights (whether in respect of voting, distributions or otherwise) attached to such shares.

3.7. **Delivery of the Physical Settlement Amount**

If Physical Settlement applies, the delivery of the Physical Settlement Amount shall be made at the risk of the relevant Securityholder and shall be transferred to the Clearing Agent specified in the Product Conditions for delivery to the relevant Securityholder;

PROVIDED THAT the Issuer determines in its sole discretion that delivery of all or any of the Physical Settlement Units, as the case may be, is impractical, illegal or unduly onerous to the Issuer, then the Issuer shall have the option to deliver the relevant Physical Settlement Units in such other commercially reasonable manner as the Issuer shall determine to be appropriate for such delivery and shall notify to the Securityholders in accordance with General Condition 4. The Physical Settlement Amount shall be evidenced in such manner as the Issuer determines to be customary for the relevant Physical Settlement Units. The Issuer shall be under no obligation to register or procure the registration of any Securityholder or any other person as the registered holder in respect of the Physical Settlement Units in any register of holders of such Units, including, but not limited to, a register of members of a share company.

If the date for delivery of the Physical Settlement Amount is not a Delivery Day then such delivery shall not be made until the next following Delivery Day, subject to the occurrence of the Settlement Disruption Event.

3.8. **Securityholder Expenses**

In respect of each Security, all Securityholder Expenses in respect thereof shall be for the account of the relevant Securityholder and (1) where any Redemption Cash Amount and/or other amount in respect of a Security is payable no payment shall be made until all Securityholder Expenses in respect thereof have been paid to the satisfaction of the Issuer or (2) where any Physical Settlement Amount in respect of a Security is deliverable it shall not be made until all Securityholder Expenses in respect thereof have been paid to the satisfaction of the Issuer.

3.9. **Settlement Disruption**

If and to the extent Physical Settlement applies and prior to the delivery in accordance with this Condition of a Physical Settlement Unit in respect of any Security, in the opinion of the Calculation Agent, a Settlement Disruption Event is subsisting, then the Delivery Date for such Physical Settlement Unit shall be postponed to the first following Delivery Day on which no Settlement Disruption Event is subsisting.

For so long as delivery of all or any part of the Physical Settlement Units is not practicable by reason of a Settlement Disruption Event, then in lieu of physical settlement in respect of such part of the Physical Settlement Units and notwithstanding any other provision hereof the Issuer may elect in its sole discretion to satisfy its obligations in respect such Physical Settlement Units by payment of the Disruption Cash Settlement Price not later than on the third Delivery Day following the date that the notice of such election is given to the Securityholders in accordance with General Condition 4. Payment of the Disruption Cash Settlement Price will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4. The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 that a Settlement Disruption Event has occurred.

No Securityholder or any other person shall be entitled to any payment in respect of a Security in the event of any delay in the delivery of any Physical Settlement Unit due...
to the occurrence of a Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer.

3.10. *Intervening Period*

If and to the extent Physical settlement applies for such period of time after the Maturity Date as the Issuer or any person on behalf of the Issuer shall continue to be the legal owner of the Physical Settlement Units (the *‘Intervening Period’*), neither the Issuer nor any other such person shall (i) be under any obligation to deliver or procure delivery to the relevant Securityholder or any subsequent beneficial owner of such Physical Settlement Units or any other person any letter, certificate, notice, circular or any other document or payment whatsoever received by that person in its capacity as the holder of such Physical Settlement Units; (ii) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to such Physical Settlement Units during the Intervening Period or (iii) be under any liability to the relevant Securityholder or any subsequent beneficial owner of such Physical Settlement Units or any other person in respect of any loss or damage which the relevant Securityholder or subsequent beneficial owner or any other person may sustain or suffer as a result, whether directly or indirectly, of the Issuer or any other such person being the legal owner of such Physical Settlement Units during such Intervening Period.

3.11. *Distributions*

Any dividend, coupon, interest or similar payment or distribution (each, a *‘Distribution’*) in respect of any Physical Settlement Unit to be delivered will be payable to the party that would receive such Distribution according to market practice for a sale of the relevant Physical Settlement Unit executed on the Maturity Date and to be delivered in the same manner as such Physical Settlement Unit. Any such Distribution or other amount to be paid shall be paid to the Clearing Agent for distribution to the Securityholders.

3.12. *Redemption and Settlement Risk*

Redemption of, and any payment and/or delivery in respect of, the Securities is subject to all applicable laws, regulations and practices in force at all relevant times, and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.
3. Redemption, Interest and Payments

3.1. Redemption at Maturity

Unless previously redeemed or purchased and cancelled and subject as provided in the Conditions, each Security will be redeemed by the Issuer, in respect of each Nominal Amount by payment of the Redemption Cash Amount, such redemption to occur, subject as provided below, on the Maturity Date.

If the Issuer exercises its Early Redemption Right in accordance with Product Condition 3.2, each Security entitles its holder to receive from the Issuer the Early Redemption Cash Amount, such redemption to occur, subject as provided below, on the Early Redemption Date.

3.2. Early Redemption Right

The Issuer has the unconditional and irrevocable right (the “Early Redemption Right”), upon delivery of the Early Redemption Notice (as defined below), which delivery shall take place as soon as practicable following the relevant Early Redemption Valuation Date but which in any event shall be before the Early Redemption Date, to redeem the Securities in whole, but not in part, with effect on an Early Redemption Date.

“Early Redemption Notice” means the irrevocable notice given by the Issuer to the Securityholders in accordance with General Condition 4.1 that the Issuer will exercise its Early Redemption Right, which notice shall specify the Early Redemption Valuation Date.

[If the Securities bear no interest:

3.3. Interest

The Securities bear no interest and no payment shall be made in respect of any interest.]

[If the Securities bear interest:

3.3. Interest Amount

Each Security shall bear interest on its Nominal Amount at the Interest Rate, such interest being payable on the or each, Interest Payment Date, as the case may be.

The amount of interest payable in respect of each Nominal Amount on the or each, Interest Payment Date as the case may be, will amount to the Interest Amount for the Interest Period ending on (but excluding) such Interest Payment Date.

If interest is required to be calculated for a period ending other than on (but excluding) an Interest Payment Date, it will be calculated on the basis of the number of days in the Interest Period, the Interest Rate and the Interest Rate Day Count Fraction.

3.3.1 Accrual of Interest

Each Security will cease to accrue interest from and including the Interest [Cessation Date] [due date for redemption].]

3.4. Method of payment

Subject as provided below, any amounts to be paid to the Securityholders will be transferred by an Agent on behalf of the Issuer to the relevant Clearing Agent for distribution to the Securityholders. Payments to a Clearing Agent will be made in accordance with the rules of such Clearing Agent.
The Issuer will be discharged of its payment obligations by payment to, or to the order of, the relevant Clearing Agent in respect of the amount so paid. Each of the persons shown in the records of a Clearing Agent as the holder of a particular number of the Securities must look solely to the relevant Clearing Agent for his share of each such payment so made by the Issuer to, or to the order of, the relevant Clearing Agent.

All payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment and subject to the provisions of General Condition 6.

If a payment of any amount to be paid to a Securityholder, according to the rules of the relevant Clearing Agent, cannot be made in the Settlement Currency, such payment shall be made in the currency principally used by the relevant Clearing Agent for payments to securityholders holding accounts with such Clearing Agent, following a conversion of the relevant amount from the Settlement Currency, using the rate of exchange determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate.

3.5. Presentation

Payments of principal and interest will, subject as provided below, be made in the manner provided in Product Condition 3.4 and otherwise in the manner specified in the Global Security against presentation or surrender, as the case may be, of the Global Security at the specified office of any Agent. A record of each payment made against presentation or surrender of the Global Security, distinguishing between any payment of principal and any payment of interest, will be made on the Global Security by the relevant Agent and such record shall be prima facie evidence that the payment in question has been made.

The bearer of a Security shall be the only person entitled to receive payments of principal and/or interest and the Issuer will be discharged by payment to, or to the order of, the bearer of the Global Security in respect of the amount so paid. Each of the persons shown in the records of a Clearing Agent as the holder of a particular nominal amount of the Securities must look solely to the relevant Clearing Agent for his share of each such payment so made by the Issuer to, or to the order of, the bearer of the Global Security.

[Insert if the Securities are issued under German law: The presentation of the Global Security takes place by way of surrender of the respective coownership units of the Global Security to the account of the Issuer at the Clearing Agent. The time limit for presentation pursuant to section 801 subsection 1 sentence 1 of the German Civil Code relating to Securities being payable has been reduced to [●] [10] years. Any claim to receive payments under the Securities, which has been presented within the period, will become time-barred after a period of two years in relation to the payment of the principal and four years in relation to the payment of interest each period starting at the end of the relevant time period for presentation.]

[Insert if the Securities are issued under English law: Any claim to receive payments under the Securities, will be time-barred unless the Global Security has been presented within a period of ten years in relation to the payment of the principal and five years in relation to the payment of interest or such longer period as may apply under relevant statute.]

3.6. Payment Day

If any date for payment of any amount in respect of any Security is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.
3.7. **General**

In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent and any Agent shall have any responsibility for any errors or omissions in the calculation of any amount payable hereunder or in any other determination pursuant to the provisions hereof. The purchase and/or holding of Securities does not confer on any holder of any Securities any rights (whether in respect of voting, distributions or otherwise) in relation to the Underlying [Asset] or any asset of any kind whatsoever by reference to which any Interest Amount or Redemption Cash Amount (as applicable) is calculated.

3.8. **Securityholder Expenses**

In respect of each Security, all Securityholder Expenses in respect thereof shall be for the account of the relevant Securityholder and where any Redemption Cash Amount and/or other amount in respect of a Security is payable no payment shall be made until all Securityholder Expenses in respect thereof have been paid to the satisfaction of the Issuer.

3.9. **Redemption and Settlement Risk**

Redemption of, and any payment in respect of, the Securities is subject to all applicable laws, regulations and practices in force at all relevant times, and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.
Notes Cash Only Coupon

3. **Redemption, Interest and Payments**

3.1. **Redemption at Maturity**

Unless previously redeemed or purchased and cancelled and subject as provided in the Conditions, each Security will be redeemed by the Issuer, in respect of each Nominal Amount by payment of the Redemption Cash Amount, such redemption to occur, subject as provided below, on the Maturity Date.

3.2. **Coupon Amount**

On a Coupon Payment Date, the Issuer shall pay, in respect of each Security, the relevant Coupon Amount (if any).

For the avoidance of doubt, in the event that the Coupon Amount in relation to a Coupon Payment Date is zero, no amount shall be payable by the Issuer in respect of such Coupon Payment Date.

3.3. **Accrual of Interest**

The Coupon Amount shall be the only interest payable for the Securities. No further interest shall accrue in respect of any Security whether by reason of late payment of any Coupon Amount or otherwise.

3.4. **Method of payment**

Subject as provided below, any amounts to be paid to the Securityholders will be transferred by an Agent on behalf of the Issuer to the relevant Clearing Agent for distribution to the Securityholders. Payments to a Clearing Agent will be made in accordance with the rules of such Clearing Agent.

The Issuer will be discharged of its payment obligations by payment to, or to the order of, the relevant Clearing Agent in respect of the amount so paid.

Each of the persons shown in the records of a Clearing Agent as the holder of a particular number of the Securities must look solely to the relevant Clearing Agent for his share of each such payment so made by the Issuer to, or to the order of, the relevant Clearing Agent.

All payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment and subject to the provisions of General Condition 6.

If a payment of any amount to be paid to a Securityholder, according to the rules of the relevant Clearing Agent, cannot be made in Settlement Currency, such payment shall be made in the currency principally used by the relevant Clearing Agent for payments to securityholders holding accounts with such Clearing Agent, following a conversion of the relevant amount from the Settlement Currency, using the rate of exchange determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate.

3.5. **Presentation**

Payments of principal and interest will, subject as provided below, be made in the manner provided in Product Condition 3.4 and otherwise in the manner specified in the Global Security against presentation or surrender, as the case may be, of the Global Security at the specified office of any Agent. A record of each payment made against presentation or surrender of the Global Security, distinguishing between any payment of principal and any payment of interest,
will be made on the Global Security by the relevant Agent and such record shall be *prima facie* evidence that the payment in question has been made.

The bearer of a Security shall be the only person entitled to receive payments of principal and/or interest and the Issuer will be discharged by payment to, or to the order of, the bearer of the Global Security in respect of the amount so paid. Each of the persons shown in the records of a Clearing Agent as the holder of a particular nominal amount of the Securities must look solely to the relevant Clearing Agent for his share of each such payment so made by the Issuer to, or to the order of, the bearer of the Global Security.

*[Insert if the Securities are issued under German law:]* The presentation of the Global Security takes place by way of surrender of the respective coownership units of the Global Security to the account of the Issuer at the Clearing Agent. The time limit for presentation pursuant to section 801 subsection 1 sentence 1 of the German Civil Code relating to Securities being payable has been reduced to [●] [10] years. Any claim to receive payments under the Securities, which has been presented within the period, will become time-barred after a period of two years in relation to the payment of the principal and four years in relation to the payment of interest each period starting at the end of the relevant time period for presentation.]

*[Insert if the Securities are issued under English law:]* Any claim to receive payments under the Securities, will be time-barred unless the Global Security has been presented within a period of ten years in relation to the payment of the principal and five years in relation to the payment of interest or such longer period as may apply under relevant statute.]

3.6 *Payment Day*

If any date for payment of any amount in respect of any Security is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.

3.7 *General*

In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent and any Agent shall have any responsibility for any errors or omissions in the calculation of amount payable hereunder or in any other determination pursuant to the provisions hereof. The purchase and/or holding of Securities does not confer on any holder of any Securities any rights (whether in respect of voting, distributions or otherwise) in relation to the Basket or any asset of any kind whatsoever by reference to which any Coupon Amount or Redemption Cash Amount (as applicable) is calculated.

3.8 *Securityholder Expenses*

In respect of each Security, all Securityholder Expenses in respect thereof shall be for the account of the relevant Securityholder and where any Redemption Cash Amount in respect of a Security is payable no payment shall be made until all Securityholder Expenses in respect thereof have been paid to the satisfaction of the Issuer.

3.9 *Redemption and Settlement Risk*

Redemption of, and any payment in respect of, the Securities is subject to all applicable laws, regulations and practices in force at all relevant times, and neither the Issuer nor any Agent shall incur any liability whatsoever if it is
unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.
Product Condition 4 - Anpassungsvorschriften
4. **Adjustment Provisions**

Indices

*If the definition of "Underlying" or "Basket" in Product Condition 1 includes an Index or Indices, insert this section:

4.1 **Indices**

*If more than one Type of Underlying or Basket Constituent is set out in the definition of "Basket" or "Underlying" (a) the Product Condition 4 sections will need to be renumbered appropriately and (b) the following should be inserted:

This Product Condition 4.1 and the definitions herein shall only apply in relation to any Index or Indices specified in Product Condition 1 in the column headed "Type of Basket Constituent" in the definition of "Basket", or in the column headed "Type of Underlying" in the definition of "Underlying", as the case may be. For any Underlying other than an Index or Indices which are specified in such column, other sections of this Product Condition 4, if and to the extent applicable, and the definitions therein shall apply.]

4.1.1 **Definitions:**

"Affiliate" is as defined in Product Condition 1;

"Index" means (i) the or, as the case may be, each index specified in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1 (each a "Principal Index") and (ii) any index included in any Principal Index, or used for the calculation or determination of any Principal Index or any Index Constituent thereof (a "Sub-Index");

"Index Constituent" means any security or other asset or reference value (other than a Sub-Index) constituting an Index at a relevant time;

"Index Sponsor" means (i) in relation to a Principal Index, the sponsor specified for such Principal Index in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1 and (ii) in relation to a Sub-Index, the entity determined by the Calculation Agent to be principally responsible for the determination and publication of such Sub-Index, provided that, in either case all references to an Index Sponsor shall include any Successor Sponsor (as defined below);

"Reference Currency" (i) in relation to a Principal Index, is as defined in Product Condition 1 or, if not defined in Product Condition 1, is the Settlement Currency and (ii) in relation to an Index Constituent or a Sub-Index, is the currency in which the Index Constituent or Sub-Index is denominated or quoted or with which it is most closely connected, as determined by the Calculation Agent;

"Reference Level" is as defined in Product Condition 1;

"Reference Source" (i) in relation to a Principal Index, is as defined in Product Condition 1 and (ii) in relation to any Sub-Index or Index Constituent, is the reference source or reference sources determined by the Calculation Agent to be applicable to the valuation of such Sub-Index or such Index Constituent, as the case may be, for the purposes of determining the Reference Level;
"Related Exchange" means, unless otherwise defined in Product Condition 1, with respect to an Index or an Index Constituent, any exchange, trading system or quotation system on which options contracts or futures contracts on such Index or such Index Constituent are traded, as determined by the Calculation Agent;

"Relevant Country" means, each of:

(i) any country (or any political or regulatory authority thereof) in which a Reference Currency or the Settlement Currency is the legal tender or currency; and

(ii) any country (or any political or regulatory authority thereof) with which an Index or an Index Constituent has a material connection and, in determining what is material the Calculation Agent may, without limitation, refer to the country or countries in which the Index is calculated or published, the issuer of the Index Constituent is incorporated and/or such other factor(s) as it may deem appropriate, all as determined by the Calculation Agent.

"Relevant Time" means, with respect to an Index or an Index Constituent, the relevant time by reference to which the relevant Index Sponsor determines the price or value of such Index or such Index Constituent for the purposes of determining the Reference Level; and

"Settlement Currency" is as defined in Product Condition 1.

4.1.2 Market Disruption

The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 if a Market Disruption Event has occurred on any date with respect to which the Calculation Agent would, but for the occurrence of a Market Disruption Event, have been required by the Product Conditions to determine the level of an Index.

"Market Disruption Event" means:

[If the Reference Source for any Index or Index Constituent is an exchange, a trading system or a quotation system insert:]

[Insert the following three lines if section (ii) of Market Disruption Event definition is also used:]

(i) where the Reference Source for an Index or an Index Constituent is an exchange, a trading system or a quotation system as determined by the Calculation Agent.]

4.1.2.1 the occurrence or existence on any Trading Day at the Relevant Time for such Index or such Index Constituent or at any time during the one hour period that ends at the Relevant Time for such Index or such Index Constituent:

(A) of any suspension of or limitation imposed on trading (whether by reason of movements in price exceeding
adjustment provisions: indices

limits permitted by any reference source or any related exchange:

4.1.2.1 on any reference source as a whole; or

4.1.2.2 on any related exchange of any options contracts or futures contracts relating to any index or any index constituent; or

4.1.2.3 on any exchange or trading system or quotation system on which an index constituent is listed or quoted of such index constituent; or

(b) of any event that disrupts or impairs (as determined by the calculation agent) the ability of market participants in general to effect transactions in relation to or to obtain market values for such index or such index constituent on the relevant reference source or to effect transactions in or obtain market values for options contracts or futures contracts relating to such index or such index constituent on any related exchange; or

4.1.2.4 the closure on any trading day of any reference source or any related exchange prior to its scheduled closing time unless such earlier closing time is announced by such reference source or such related exchange, as the case may be, at least one hour prior to (aa) the actual closing time for the regular trading session on such reference source or such related exchange on such trading day or, if earlier, (bb) the submission deadline (if applicable) for orders to be entered into such reference source or such related exchange system for execution at the relevant time on such trading day. a "scheduled closing time" is the scheduled weekday closing time of the relevant reference source or related exchange, without regard to after hours or any other trading outside of the regular trading session hours; or

4.1.2.3 a general moratorium is declared in respect of banking activities in any relevant country; [or]

[insert if the reference source for any index or index constituent is located in an emerging market country]

4.1.2.4 in relation to a reference currency for a principal index, a sub-index or an index constituent which is different from the settlement currency, the occurrence at any time of an event which the calculation agent determines would have the effect of preventing, restricting or delaying the issuer and/or any of its affiliates from:

(i) converting such reference currency into the settlement currency through customary legal channels or transferring within or from any relevant country either currency, due to the imposition by such relevant country of any controls restricting or
prohibiting such conversion or transfer, as the case may be;

(ii) converting such Reference Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic institutions located in any Relevant Country;

(iii) delivering such Reference Currency or Settlement Currency from accounts inside any Relevant Country to accounts outside such Relevant Country; or

(iv) transferring such Reference Currency or Settlement Currency between accounts inside any Relevant Country or to a party that is a non-resident of such Relevant Country; or

4.1.2.5 a Relevant Country (a) imposes any controls or announces its intention to impose any controls or (b)(i) implements or announces its intention to implement or (ii) changes or announces its intention to change the interpretation or administration of any laws or regulations, in each case which the Calculation Agent determines is likely to affect the Issuer and/or any of its Affiliates' ability to acquire, hold, transfer or realise such Index Constituent or otherwise to effect transactions in relation to such Index,

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is “material” the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates in relation to the Securities[; and/or]]

[If the Reference Source for any Index or Index Constituent is not an exchange or trading system or a quotation system insert:

[Insert the following three lines if section (i) of Market Disruption Event definition is also used:

(ii) where the Reference Source for an Index or an Index Constituent is not an exchange, a trading system or a quotation system as determined by the Calculation Agent,]

(a) it is not possible, for reasons beyond the reasonable control of the Calculation Agent, to determine the price or value (or an element of such price or value) of such Index or Index Constituent by reference to such Reference Source in the manner specified in the definition of “Reference Level” in Product Condition 1 or in “Information relating to the Underlying”, or otherwise according to the rules or normal or accepted procedures for the determination of such price or value (whether due to non-publication of such price or value or otherwise); or

(b) [if section (i) is included above, insert: any event occurs, as described in 4.1.2.3. [Insert if the Reference Source for any Index or Index Constituent is located in an Emerging Market Country; 4.1.2.4. and/or 4.1.2.5] above in relation to any such Index or Index Constituent,] OR [if section (i) is not included above, insert]
if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is “material” the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates in relation to the Securities.]

4.1.3 Adjustments to the Index

The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 of any determination made by it pursuant to paragraph 4.1.3.1 or 4.1.3.2 below.

4.1.3.1 If an Index is:

4.1.3.1.1 not calculated and announced by the relevant Index Sponsor but is calculated and published by a successor sponsor (the “Successor Sponsor”) acceptable to the Calculation Agent; or

4.1.3.1.2 replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index,

then in each case that Index will be deemed to be the index so calculated and announced by such Successor Sponsor or that successor index, as the case may be.

4.1.3.2 If:

4.1.3.2.1 on or prior to any date with respect to which the Calculation Agent is required by the Product Conditions to determine the level of an Index, the relevant Index Sponsor or, if applicable, the Successor Sponsor (i) makes or announces that it will make a material change in the formula for or the method of calculating that Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent stock and capitalisation and other routine events) (an "Index Modification") or (ii) permanently cancels that Index (an "Index Cancellation") or (iii) fails to calculate and announce that Index (an "Index Disruption") and, in each case, Product Condition 4.1.3.1.1 or 4.1.3.1.2 does not apply,

then the Issuer may take any action described in 4.1.3.2.2 or 4.1.3.2.3 below:

4.1.3.2.2 require the Calculation Agent to determine the level of that Index on that date using, in lieu of a published level for that Index, the level for that Index as at that date as determined by the Calculation Agent in accordance with the formula for and method of calculating that Index last in effect prior to the Index Modification, Index Cancellation or Index Disruption but using only those Index Constituents that comprised that Index
immediately prior to the Index Modification, Index Cancellation or Index Disruption; or

4.1.3.2.3 cancel the Securities by giving notice to Securityholders in accordance with General Condition 4. If the Securities are so cancelled, the Issuer will pay an amount to each Securityholder in respect of each Security held by such Securityholder which amount shall be the fair market value of a Security taking into account the Index Modification, Index Cancellation or Index Disruption, as the case may be, less the cost to the Issuer and/or any of its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its reasonable discretion. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4.

[Insert for Deutsche Bank proprietary Index, if applicable:

Where provisions for the calculation of an Index are set out in "Information Relating to the Underlying Asset" attached hereto then, for the avoidance of doubt, all the provisions set out in such sections are an integral part of how such Index is calculated and no calculation of such Index pursuant to any such provisions (including, but not limited to, any change in any Applicable Percentage or any operation of the provisions, if any, set out therein) will constitute an Index Modification as referred to above in Product Condition 4.1.3.2.1 or necessitate any determination by the Calculation Agent pursuant to this Product Condition 4.1.3.2.]

4.1.3.3 The Calculation Agent shall, as soon as practicable after receipt of any written request to do so, advise a Securityholder of any determination made by it pursuant to this Product Condition 4 which occurs on or before the date of receipt of such request. The Calculation Agent shall make available for inspection by Securityholders copies of any such determinations.]

Indices, with Replacement Provision

[If the definition of "Underlying" or "Basket" in Product Condition 1 includes an Index or Indices, which is or which are to be replaced under certain conditions, insert this section:]

4.1 Indices

[If more than one Type of Underlying or Basket Constituent is set out in the definition of "Basket" or "Underlying" (a) the Product Condition 4 sections will need to be renumbered appropriately and (b) the following should be inserted:

This Product Condition 4.[1] and the definitions herein shall only apply in relation to any Index or Indices specified in Product Condition 1 in the column headed "Type of Basket Constituent" in the definition of "Basket", or in the column headed "Type of Underlying" in the definition of "Underlying", as the case may be. For any Underlying other than an Index or Indices which are specified in such column, other sections of this Product Condition 4, if and to the extent applicable, and the definitions therein shall apply.]

4.1.1 Definitions:

"Affiliate" is as defined in Product Condition 1;

"Index" means (i) the or, as the case may be, each index specified in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1 (each a "Principal Index") and (ii) any index included in any Principal Index, or used for the calculation or determination of any Principal Index or any Index Constituent thereof (a "Sub-Index");

"Index Constituent" means any security or other asset or reference value (other than a Sub-Index) constituting an Index at a relevant time;

"Index Sponsor" means (i) in relation to a Principal Index, the sponsor specified for such Principal Index in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1 and (ii) in relation to a Sub-Index, the entity determined by the Calculation Agent to be principally responsible for the determination and publication of such Sub-Index, provided that, in either case all references to an Index Sponsor shall include any Successor Sponsor (as defined below);

"Reference Currency" (i) in relation to a Principal Index, is as defined in Product Condition 1 or, if not defined in Product Condition 1, is the Settlement Currency and (ii) in relation to an Index Constituent or a Sub-Index, is the currency in which the Index Constituent or Sub-Index is denominated or quoted or with which it is most closely connected, as determined by the Calculation Agent;

"Reference Level" is as defined in Product Condition 1;

"Reference Source" (i) in relation to a Principal Index, is as defined in Product Condition 1 and (ii) in relation to any Sub-Index or Index Constituent, is the reference source or reference sources determined by the Calculation Agent to be applicable to the valuation of such Sub-Index or such Index.
Constituent, as the case may be, for the purposes of determining the Reference Level;

"Related Exchange" means, unless otherwise defined in Product Condition 1, with respect to an Index or an Index Constituent, any exchange, trading system or quotation system on which options contracts or futures contracts on such Index or such Index Constituent are traded, as determined by the Calculation Agent;

"Relevant Country" means, each of:

(i) any country (or any political or regulatory authority thereof) in which a Reference Currency or the Settlement Currency is the legal tender or currency; and

(ii) any country (or any political or regulatory authority thereof) with which an Index or an Index Constituent has a material connection and, in determining what is material the Calculation Agent may, without limitation, refer to the country or countries in which the Index is calculated or published, the issuer of the Index Constituent is incorporated and/or such other factor(s) as it may deem appropriate,

all as determined by the Calculation Agent.

"Relevant Time" means, with respect to an Index or an Index Constituent, the relevant time by reference to which the relevant Index Sponsor determines the price or value of such Index or such Index Constituent for the purposes of determining the Reference Level; and

"Settlement Currency" is as defined in Product Condition 1.

4.1.2 Market Disruption

The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 if a Market Disruption Event has occurred on any date with respect to which the Calculation Agent would, but for the occurrence of a Market Disruption Event, have been required by the Product Conditions to determine the level of an Index.

"Market Disruption Event" means:

[If the Reference Source for any Index or Index Constituent is an exchange, a trading system or a quotation system insert:

[Insert the following three lines if section (ii) of Market Disruption Event definition is also used:

(i) where the Reference Source for an Index or an Index Constituent is an exchange, a trading system or a quotation system as determined by the Calculation Agent.]

4.1.2.1 the occurrence or existence on any Trading Day at the Relevant Time for such Index or such Index Constituent or at any time during the one hour period that ends at the Relevant Time for such Index or such Index Constituent:
(A) of any suspension of or limitation imposed on trading (whether by reason of movements in price exceeding limits permitted by any Reference Source or any Related Exchange or otherwise):

4.1.2.1.1 on any Reference Source as a whole; or

4.1.2.1.2 on any Related Exchange of any options contracts or futures contracts on or relating to any Index or any Index Constituent; or

4.1.2.1.3 on any exchange or trading system or quotation system on which an Index Constituent is listed or quoted of such Index Constituent; or

(B) of any event that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in relation to or to obtain market values for such Index or such Index Constituent on the relevant Reference Source or to effect transactions in or obtain market values for options contracts or futures contracts on or relating to such Index or such Index Constituent on any Related Exchange; or

4.1.2.2 the closure on any Trading Day of any Reference Source or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Reference Source or such Related Exchange, as the case may be, at least one hour prior to (aa) the actual closing time for the regular trading session on such Reference Source or such Related Exchange on such Trading Day or, if earlier, (bb) the submission deadline (if applicable) for orders to be entered into such Reference Source or such Related Exchange system for execution at the Relevant Time on such Trading Day. A "Scheduled Closing Time" is the scheduled weekday closing time of the relevant Reference Source or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours; or

4.1.2.3 a general moratorium is declared in respect of banking activities in any Relevant Country; [or]

[Insert if the Reference Source for any Index or Index Constituent is located in an Emerging Market Country]

4.1.2.4 in relation to a Reference Currency for a Principal Index, a Sub-Index or an Index Constituent which is different from the Settlement Currency, the occurrence at any time of an event which the Calculation Agent determines would have the effect of preventing, restricting or delaying the Issuer and/or any of its Affiliates from:

(i) converting such Reference Currency into the Settlement Currency through customary legal channels or transferring within or from any Relevant
Country either currency, due to the imposition by such Relevant Country of any controls restricting or prohibiting such conversion or transfer, as the case may be;

(ii) converting such Reference Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic institutions located in any Relevant Country;

(iii) delivering such Reference Currency or Settlement Currency from accounts inside any Relevant Country to accounts outside such Relevant Country; or

(iv) transferring such Reference Currency or Settlement Currency between accounts inside any Relevant Country or to a party that is a non-resident of such Relevant Country; or

4.1.2.5 a Relevant Country (a) imposes any controls or announces its intention to impose any controls or (b)(i) implements or announces its intention to implement or (ii) changes or announces its intention to change the interpretation or administration of any laws or regulations, in each case which the Calculation Agent determines is likely to affect the Issuer and/or any of its Affiliates’ ability to acquire, hold, transfer or realise such Index Constituent or otherwise to effect transactions in relation to such Index,

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is “material” the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates in relation to the Securities; and/or]

[If the Reference Source for any Index or Index Constituent is not an exchange or trading system or a quotation system insert:

[Insert the following three lines if section (i) of Market Disruption Event definition is also used:

(ii) where the Reference Source for an Index or an Index Constituent is not an exchange, a trading system or a quotation system as determined by the Calculation Agent,]

(a) it is not possible, for reasons beyond the reasonable control of the Calculation Agent, to determine the price or value (or an element of such price or value) of such Index or Index Constituent by reference to such Reference Source in the manner specified in the definition of "Reference Level" in Product Condition 1 or in "Information relating to the Underlying", or otherwise according to the rules or normal or accepted procedures for the determination of such price or value (whether due to non-publication of such price or value or otherwise); or

(b) [If section (i) is included above, insert: any event occurs, as described in 4.1.2.3.] Insert if the Reference Source for any Index or Index Constituent is located in an Emerging Market Country;]
4.1.2.4. and/or 4.1.2.5] above in relation to any such Index or Index Constituent. OR if section (i) is not included above, insert 4.1.2.3, 4.1.2.4, and 4.1.2.5 here renumbered as 4.1.2.1, 4.1.2.2, and 4.1.2.3 respectively]

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates in relation to the Securities.]

4.1.3 Adjustments to the Index

The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 of any determination made by it pursuant to paragraph 4.1.3.1 or 4.1.3.2 below.

4.1.3.1 If an Index is:

4.1.3.1.1. not calculated and announced by the relevant Index Sponsor but is calculated and published by a successor sponsor (the "Successor Sponsor") acceptable to the Calculation Agent; or

4.1.3.1.2. replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index,

then in each case that Index will be deemed to be the index so calculated and announced by such Successor Sponsor or that successor index, as the case may be.

4.1.3.2 If:

4.1.3.2.1 on or prior to any date with respect to which the Calculation Agent is required by the Product Conditions to determine the level of an Index, the relevant Index Sponsor or, if applicable, the Successor Sponsor (i) makes or announces that it will make a material change in the formula for or the method of calculating that Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent stock and capitalisation and other routine events) (an "Index Modification") or (ii) permanently cancels that Index (an "Index Cancellation") or (iii) fails to calculate and announce that Index (an "Index Disruption") and, in each case, Product Condition 4.1.3.1.1 or 4.1.3.1.2 does not apply,

then the Calculation Agent shall substitute that Index (the "Disrupted Index") in the Basket with a Replacement Basket Constituent (as defined below) on the effective date of such event. Accordingly:

(i.) the Replacement Basket Constituent and its sponsor will be deemed a "Basket Constituent" and a "Index Sponsor" respectively,
(ii.) the Calculation Agent will adjust the Coupon Reference Level for such Replacement Basket Constituent so that the ratio of the Specified Spot Price for that Replacement Basket Constituent to the Coupon Reference Level for the Replacement Basket Constituent equals the ratio of the Specified Spot Price for the Disrupted Index to the Coupon Reference Level for the Disrupted Share immediately prior to the occurrence of such event, and, if necessary, the Calculation Agent will adjust any other relevant terms accordingly;

"Replacement Basket Constituent" means, in the determination of the Calculation Agent in its sole discretion, the index [... provided that such index is not an Index.

[Insert for Deutsche Bank proprietary Index, if applicable:

Where provisions for the calculation of an Index are set out in "Information Relating to the Underlying Asset" attached hereto then, for the avoidance of doubt, all the provisions set out in such sections are an integral part of how such Index is calculated and no calculation of such Index pursuant to any such provisions (including, but not limited to, any change in any Applicable Percentage or any operation of the provisions, if any, set out therein) will constitute an Index Modification as referred to above in Product Condition 4.1.3.2.1 or necessitate any determination by the Calculation Agent pursuant to this Product Condition 4.1.3.2.]

4.1.3.3. The Calculation Agent shall, as soon as practicable after receipt of any written request to do so, advise a Securityholder of any determination made by it pursuant to this Product Condition 4 which occurs on or before the date of receipt of such request. The Calculation Agent shall make available for inspection by Securityholders copies of any such determinations.

Shares

[If the definition of "Underlying" or "Basket" in Product Condition 1 includes a Share or Shares, insert this section:]

4.1 Shares

[If more than one Type of Underlying or Basket Constituent is set out in the definition of "Basket" or "Underlying" (a) the Product Condition 4 sections will need to be renumbered appropriately and (b) the following should be inserted:]

This Product Condition 4.[1] and the definitions herein shall only apply in relation to any Share or Shares specified in Product Condition 1 in the column headed "Type of Basket Constituent" in the definition of "Basket", or in the column headed "Type of Underlying" in the definition of "Underlying", as the case may be. For any Underlying other than a Share or Shares which are specified in such column, other sections of this Product Condition 4, if and to the extent applicable, and the definitions therein shall apply.]

4.1.1 Definitions:

"Affiliate" is as defined in Product Condition 1;

"Other Exchange" means, with respect to a Share, each exchange, trading system or quotation system other than the Reference Source on which such Share is listed, traded or quoted;

"Reference Currency" is as defined in Product Condition 1 or, if not defined in Product Condition 1, is the Settlement Currency;

"Reference Level" is as defined in Product Condition 1;

"Reference Source" is as defined in Product Condition 1;

"Related Exchange" means, unless otherwise defined in Product Condition 1, with respect to a Share, any exchange, trading system or quotation system on which options contracts or futures contracts on such Share are traded as determined by the Calculation Agent;

"Relevant Country" means, each of:

(i) any country (or any political or regulatory authority thereof) in which a Reference Currency or the Settlement Currency is the legal tender or currency; and

(ii) any country (or any political or regulatory authority thereof) with which a Share or the related Share Company has a material connection and, in determining what is material the Calculation Agent may, without limitation, refer to the country in which the Share Company is incorporated and/or such other factor(s) as it may deem appropriate,

all as determined by the Calculation Agent.

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"Relevant Time" means, with respect to any Share, the relevant time by reference to which the Calculation Agent determines the price or value of such Share for the purposes of determining the Reference Level;

"Settlement Currency" is as defined in Product Condition 1;

"Share" means the or, as the case may be, each share specified in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1; and

"Share Company" means, with respect to a Share, the issuer specified for such Share in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1.

4.1.2 Market Disruption

The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 if a Market Disruption Event has occurred on any date with respect to which the Calculation Agent would, but for the occurrence of a Market Disruption Event, have been required by the Product Conditions to determine the price or value of a Share.

"Market Disruption Event" means:

[If the Reference Source for any Share is an exchange, a trading system or a quotation system insert:

[Insert the following two lines if section (ii) of Market Disruption Event definition is also used:

(i) where the Reference Source for any Share is an exchange, a trading system or a quotation system as determined by the Calculation Agent,]

4.1.2.1 the occurrence or existence on any Trading Day at the Relevant Time for such Share or at any time during the one hour period that ends at the Relevant Time for such Share:

(A) of any suspension of or limitation imposed on trading (whether by reason of movements in price exceeding limits permitted by the relevant Reference Source or any Related Exchange or otherwise):

4.1.2.1.1 of the Share on the Reference Source or any Other Exchange; or

4.1.2.1.2 in options contracts or futures contracts relating to the Share on any Related Exchange; or

(B) of any event that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in relation to or to obtain market values for the Share on the relevant Reference Source or to effect transactions in or obtain market values for options contracts or futures contracts on or relating to such Share on any Related Exchange; or

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4.1.2.2 the closure on any Trading Day of the Reference Source or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Reference Source or such Related Exchange, as the case may be, at least one hour prior to (aa) the actual closing time for the regular trading session on such Reference Source or such Related Exchange on such Trading Day or, if earlier, (bb) the submission deadline (if applicable) for orders to be entered into the Reference Source or such Related Exchange system for execution at the Relevant Time on such Trading Day. A “Scheduled Closing Time” is the scheduled weekday closing time of the relevant Reference Source or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours; or

4.1.2.3 a general moratorium is declared in respect of banking activities in any Relevant Country; [or]

[Insert if the Reference Source for any Share is located in an Emerging Market Country:]

4.1.2.4 where the Reference Currency is different from the Settlement Currency, the occurrence at any time of an event which the Calculation Agent determines would have the effect of preventing, restricting or delaying the Issuer and/or any of its Affiliates from:

(i) converting the Reference Currency into the Settlement Currency through customary legal channels or transferring within or from any Relevant Country either currency, due to the imposition by such Relevant Country of any controls restricting or prohibiting such conversion or transfer, as the case may be;

(ii) converting the Reference Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic institutions located in any Relevant Country;

(iii) delivering the Reference Currency or Settlement Currency from accounts inside any Relevant Country to accounts outside such Relevant Country; or

(iv) transferring the Reference Currency or Settlement Currency between accounts inside any Relevant Country or to a party that is a non-resident of such Relevant Country; [or]

4.1.2.5 a Relevant Country (a) imposes any controls or announces its intention to impose any controls or (b)(i) implements or announces its intention to implement or (ii) changes or announces its intention to change the interpretation or administration of any laws or regulations, in each case which the Calculation Agent determines is likely to affect the Issuer and/or any of its Affiliates’ ability to acquire, hold, transfer or realise such Share or otherwise to effect transactions in relation to such Share,
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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.

[If the Reference Source for any Share is not an exchange or trading system or a quotation system insert:

[Insert the following two lines if section (i) of Market Disruption Event definition is also used:

(ii) where the Reference Source for any Share is not an exchange, a trading system or a quotation system as determined by the Calculation Agent,]

(a) it is not possible, for reasons beyond the reasonable control of the Calculation Agent, to determine the price or value (or an element of such price or value) of such Share by reference to such Reference Source in the manner specified in the definition of "Reference Level" in Product Condition 1 or in "Information relating to the Underlying", or otherwise according to the rules or normal or accepted procedures for the determination of such price or value (whether due to non-publication of such price or value or otherwise); or

(b) [if section (i) is included above, insert: any event occurs as described in 4.1.2.3 [Insert if the Reference Source for any Share is located in an Emerging Market Country]: 4.1.2.4 and/or 4.1.2.5] above in relation to such Share,] OR [if section (i) is not included above, insert 4.1.2.3, 4.1.2.4 and 4.1.2.5 here renumbered as 4.1.2.1, 4.1.2.2 and 4.1.2.3 respectively]

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates in relation to the Securities.

4.1.3 Potential Adjustment Events

Following the declaration by a Share Company of the terms of any Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a dilutive or concentrative or other effect on the theoretical value of the relevant Share and, if so, will (1) make the corresponding adjustment, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate to account for that dilutive or concentrative or other effect; and (2) determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by a Related Exchange to options contracts or futures contracts on the relevant Share traded on that Related Exchange.

Any adjustment or replacement made to account for a Potential Adjustment Event may take into account, as the Calculation Agent deems appropriate, any tax, duty, withholding, deduction or other charge whatsoever (including
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but not limited to a change in the tax consequences) for the Issuer and/or, if applicable, any Affiliate as a result of the Potential Adjustment Event. Such change in tax consequences may include, but are not limited to, any changes resulting from any hedging arrangements carried out by the Issuer and/or, if applicable, any Affiliate in relation to the Securities.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4, stating the adjustment made to the Conditions and giving brief details of the Potential Adjustment Event.

"Potential Adjustment Event" means any of the following:

4.1.3.1 a subdivision, consolidation or reclassification of relevant Shares (unless it has resulted in a Merger Event) or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;

4.1.3.2 a distribution, issue or dividend to existing holders of the relevant Shares of (1) such Shares, or (2) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Company equally or proportionately with such payments to holders of such Shares, or (3) share capital or other securities of another issuer as a result of a "spin-off" or other similar transaction, or (4) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or in other consideration) at less than the prevailing market price as determined by the Calculation Agent;

4.1.3.3 an extraordinary dividend;

4.1.3.4 a call by the Share Company in respect of relevant Shares that are not fully paid;

4.1.3.5 a repurchase by or on behalf of the Share Company or any of its subsidiaries of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

4.1.3.6 in respect of a Share Company, an event that results in any shareholder rights being distributed, or becoming separated from shares of common stock or other shares of the capital stock of such Share Company pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value as determined by the Calculation Agent;

4.1.3.7 any redemption of shareholder rights referred to in 4.1.3.6 above; and

4.1.3.8 any other event that may have a diluting or concentrative or other effect on the theoretical value of the relevant Shares.

4.1.4. Merger Event, Tender Offer, De-Listing, Nationalisation and Insolvency
If a Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency occurs in relation to relevant Shares and/or the relevant Share Company, as the case may be, the Issuer may take any action described in 4.1.4.1, 4.1.4.2 or 4.1.4.3 below:

4.1.4.1 require the Calculation Agent to determine the appropriate adjustment, if any, to be made to any one or more of the Conditions to account for the Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency, as the case may be, and determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of the Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency made by an Related Exchange to options contracts or futures contracts on the Share traded on that Related Exchange any adjustment or replacement made to account for a Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency may take into account, as the Calculation Agent deems appropriate, any tax, duty, withholding, deduction or other change whatsoever (including but not limited to a change in the tax consequences) for the Issuer and/or, if applicable, any Affiliates as a result of the Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency. Such change in tax consequences may include, but are not limited to any changes resulting from any hedging arrangements carried out by the Issuer and/or, if applicable, any Affiliate in relation to these Securities; or

4.1.4.2 cancel the Securities by giving notice to Securityholders in accordance with General Condition 4. If the Securities are so cancelled, the Issuer will pay an amount to each Securityholder in respect of each Security held by such Securityholder which amount shall be the fair market value of a Security taking into account the Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency, as the case may be, less the cost to the Issuer and/or any of its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its reasonable discretion. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4; or

4.1.4.3 following any adjustment to the settlement terms of options on the Shares traded on such exchange(s) or trading system(s) or quotation system(s) as the Calculation Agent in its reasonable discretion shall determine (the “Options Reference Source”) require the Calculation Agent to make a corresponding adjustment to any one or more of the Conditions, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Options Reference Source. If options on the Shares are not traded on the Options Reference Source, the Calculation Agent will make such adjustment, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate, with reference to the rules and precedents (if any) set by the Options Reference Source, to account for the Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency, as the case may be, that
in the determination of the Calculation Agent would have given rise to an adjustment by the Options Reference Source if such options were so traded.

Upon the occurrence of a Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 stating the occurrence of the Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency, as the case may be, giving details thereof and the action proposed to be taken in relation thereto. However, Securityholders should be aware that there may necessarily be some delay between the time at which any of the above events occurs and the time at which it is reported to Securityholders.

"De-Listing" means, for any Share for which the Reference Source is an exchange or a trading system or a quotation system, the Reference Source announces that pursuant to the rules of such Reference Source, such Share ceases (or will cease) to be listed, traded or publicly quoted on the Reference Source for any reason (other than a Merger Event or Tender Offer) and is not immediately re-listed, re-traded or re-quoted on an exchange, trading system or quotation system acceptable to the Calculation Agent.

"Insolvency" means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting a Share Company (A) all the Shares of that Share Company are required to be transferred to a trustee, liquidator or other similar official or (B) holders of the Shares of that Share Company become legally prohibited from transferring them.

"Merger Date" means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

"Merger Event" means, in respect of any relevant Shares, any (i) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of a Share Company with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Share Company is the continuing entity and which does not result in reclassification or change of all of such Shares outstanding), (iii) takeover offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of the Share Company that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the Share Company or its subsidiaries with or into another entity in which the Share Company is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event, in each case if the Merger Date is on or before the Valuation Date or, if there is more than one Valuation Date, the final Valuation Date.
“Nationalisation” means that all the Shares or all or substantially all of the assets of a Share Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

“Tender Offer” means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Share Company, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.]

Shares, with Replacement Provision

[If the definition of "Underlying" or "Basket" in Product Condition 1 includes a Share or Shares, which is or which are to be replaced under certain conditions, insert this section:

4.1 Shares

[If more than one Type of Underlying or Basket Constituent is set out in the definition of "Basket" or "Underlying" (a) the Product Condition 4 sections will need to be renumbered appropriately and (b) the following should be inserted:

This Product Condition 4.[1] and the definitions herein shall only apply in relation to any Share or Shares specified in Product Condition 1 in the column headed "Type of Basket Constituent" in the definition of "Basket", or in the column headed "Type of Underlying" in the definition of "Underlying", as the case may be. For any Underlying other than a Share or Shares which are specified in such column, other sections of this Product Condition 4, if and to the extent applicable, and the definitions therein shall apply.]

4.1.1 Definitions:

"Affiliate" is as defined in Product Condition 1;

"Other Exchange" means, with respect to a Share, each exchange, trading system or quotation system other than the Reference Source on which such Share is listed, traded or quoted;

"Reference Currency" is as defined in Product Condition 1 or, if not defined in Product Condition 1, is the Settlement Currency;

"Reference Level" is as defined in Product Condition 1;

"Reference Source" is as defined in Product Condition 1;

"Related Exchange" means, unless otherwise defined in Product Condition 1, with respect to a Share, any exchange, trading system or quotation system on which options contracts or futures contracts on such Share are traded as determined by the Calculation Agent;

"Relevant Country" means, each of:

(i) any country (or any political or regulatory authority thereof) in which a Reference Currency or the Settlement Currency is the legal tender or currency; and

(ii) any country (or any political or regulatory authority thereof) with which a Share or the related Share Company has a material connection and, in determining what is material the Calculation Agent may, without limitation, refer to the country in which the Share Company is incorporated and/or such other factor(s) as it may deem appropriate,

all as determined by the Calculation Agent.

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“Relevant Time” means, with respect to any Share, the relevant time by reference to which the Calculation Agent determines the price or value of such Share for the purposes of determining the Reference Level;

“Settlement Currency” is as defined in Product Condition 1;

“Share” means the or, as the case may be, each share specified in the definition of “Underlying” or “Basket”, as the case may be, in Product Condition 1; and

“Share Company” means, with respect to a Share, the issuer specified for such Share in the definition of “Underlying” or “Basket”, as the case may be, in Product Condition 1.

4.1.2 Market Disruption

The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 if a Market Disruption Event has occurred on any date with respect to which the Calculation Agent would, but for the occurrence of a Market Disruption Event, have been required by the Product Conditions to determine the price or value of a Share.

“Market Disruption Event” means:

[If the Reference Source for any Share is an exchange, a trading system or a quotation system insert:

[Insert the following two lines if section (ii) of Market Disruption Event definition is also used:]

(i) where the Reference Source for any Share is an exchange, a trading system or a quotation system as determined by the Calculation Agent,]

4.1.2.1 the occurrence or existence on any Trading Day at the Relevant Time for such Share or at any time during the one hour period that ends at the Relevant Time for such Share:

(A) of any suspension of or limitation imposed on trading (whether by reason of movements in price exceeding limits permitted by the relevant Reference Source or any Related Exchange or otherwise):

4.1.2.1.1 of the Share on the Reference Source or any Other Exchange; or

4.1.2.1.2 in options contracts or futures contracts relating to the Share on any Related Exchange; or

(B) of any event that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in relation to or to obtain market values for the Share on the relevant Reference Source or to effect transactions in or obtain market values for options contracts or futures contracts on or relating to such Share on any Related Exchange; or
4.1.2.2 the closure on any Trading Day of the Reference Source or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Reference Source or such Related Exchange, as the case may be, at least one hour prior to (aa) the actual closing time for the regular trading session on such Reference Source or such Related Exchange on such Trading Day or, if earlier, (bb) the submission deadline (if applicable) for orders to be entered into the Reference Source or such Related Exchange system for execution at the Relevant Time on such Trading Day. A "Scheduled Closing Time" is the scheduled weekday closing time of the relevant Reference Source or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours; or

4.1.2.3 a general moratorium is declared in respect of banking activities in any Relevant Country; [or]

[Insert if the Reference Source for any Share is located in an Emerging Market Country:]

4.1.2.4 where the Reference Currency is different from the Settlement Currency, the occurrence at any time of an event which the Calculation Agent determines would have the effect of preventing, restricting or delaying the Issuer and/or any of its Affiliates from:

(i) converting the Reference Currency into the Settlement Currency through customary legal channels or transferring within or from any Relevant Country either currency, due to the imposition by such Relevant Country of any controls restricting or prohibiting such conversion or transfer, as the case may be;

(ii) converting the Reference Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic institutions located in any Relevant Country;

(iii) delivering the Reference Currency or Settlement Currency from accounts inside any Relevant Country to accounts outside such Relevant Country; or

(iv) transferring the Reference Currency or Settlement Currency between accounts inside any Relevant Country or to a party that is a non-resident of such Relevant Country; or

4.1.2.5 a Relevant Country (a) imposes any controls or announces its intention to impose any controls or (b)(i) implements or announces its intention to implement or (ii) changes or announces its intention to change the interpretation or administration of any laws or regulations, in each case which the Calculation Agent determines is likely to affect the Issuer and/or any of its Affiliates’ ability to acquire, hold, transfer or realise such Share or otherwise to effect transactions in relation to such Share,]
if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates in relation to the Securities.

[If the Reference Source for any Share is not an exchange or trading system or a quotation system insert:

Insert the following two lines if section (i) of Market Disruption Event definition is also used:

(ii) where the Reference Source for any Share is not an exchange, a trading system or a quotation system as determined by the Calculation Agent,

(a) it is not possible, for reasons beyond the reasonable control of the Calculation Agent, to determine the price or value (or an element of such price or value) of such Share by reference to such Reference Source in the manner specified in the definition of "Reference Level" in Product Condition 1 or in "Information relating to the Underlying", or otherwise according to the rules or normal or accepted procedures for the determination of such price or value (whether due to non-publication of such price or value or otherwise); or

(b) if section (i) is included above, any event occurs as described in 4.1.2.3 [Insert if the Reference Source for any Share is located in an Emerging Market Country: 4.1.2.4 and/or 4.1.2.5] above in relation to such Share, OR [if section (i) is not included above, insert 4.1.2.3, 4.1.2.4 and 4.1.2.5 here renumbered as 4.1.2.1, 4.1.2.2 and 4.1.2.3 respectively]

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates in relation to the Securities.

4.1.3 Potential Adjustment Events

Following the declaration by a Share Company of the terms of any Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a dilutive or concentrative or other effect on the theoretical value of the relevant Share and, if so, will (1) make the corresponding adjustment, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate to account for that dilutive or concentrative or other effect; and (2) determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by a Related Exchange to options contracts or futures contracts on the relevant Share traded on that Related Exchange.

Any adjustment or replacement made to account for a Potential Adjustment Event may take into account, as the Calculation Agent deems appropriate, any tax, duty, withholding, deduction or other change whatsoever (including
but not limited to a change in the tax consequences) for the Issuer and/or, if applicable, any Affiliate as a result of the Potential Adjustment Event. Such change in tax consequences may include, but are not limited to, any changes resulting from any hedging arrangements carried out by the Issuer and/or, if applicable, any Affiliate in relation to the Securities. Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4, stating the adjustment made to the Conditions and giving brief details of the Potential Adjustment Event.

"Potential Adjustment Event" means any of the following:

4.1.3.1 a subdivision, consolidation or reclassification of relevant Shares (unless it has resulted in a Merger Event) or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;

4.1.3.2 a distribution, issue or dividend to existing holders of the relevant Shares of (1) such Shares, or (2) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Company equally or proportionately with such payments to holders of such Shares, or (3) share capital or other securities of another issuer as a result of a "spin-off" or other similar transaction, or (4) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or in other consideration) at less than the prevailing market price as determined by the Calculation Agent;

4.1.3.3 an extraordinary dividend;

4.1.3.4 a call by the Share Company in respect of relevant Shares that are not fully paid;

4.1.3.5 a repurchase by or on behalf of the Share Company or any of its subsidiaries of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

4.1.3.6 in respect of a Share Company, an event that results in any shareholder rights being distributed, or becoming separated from shares of common stock or other shares of the capital stock of such Share Company pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value as determined by the Calculation Agent;

4.1.3.7 any redemption of shareholder rights referred to in 4.1.3.6 above; and

4.1.3.8 any other event that may have a diluting or concentrative or other effect on the theoretical value of the relevant Shares.

4.1.4. Merger Event, Tender Offer, De-Listing, Nationalisation and Insolvency
If a De-Listing occurs in relation to a Share (such Share being a “Disrupted Share”), the Calculation Agent shall substitute the Disrupted Share in the Basket with a Replacement Basket Constituent (as defined below) on the effective date for such De-Listing (the “De-Listing Date”), whereupon:

(i.) the Replacement Basket Constituent and its issuer will be deemed a "Basket Constituent" and a "Share Company" respectively,

(ii.) the Calculation Agent will adjust the Coupon Reference Level for such Replacement Basket Constituent so that the ratio of the Specified Spot Price for that Replacement Basket Constituent to the Coupon Reference Level for the Replacement Basket Constituent equals the ratio of the Specified Spot Price for the Disrupted Share to the Coupon Reference Level for the Disrupted Share immediately prior to the De-Listing Date, and

(iii.) if necessary, the Calculation Agent will adjust any other relevant terms accordingly.

If a Share-for-Share Merger Event or a Share-for-Combined Merger Event occurs in relation to a Share (such Share being a “Disrupted Share”) and the Issuer of the New Basket Constituents is not already a Share Company, then, on or after the relevant Merger Date, the Calculation Agent shall adjust the Basket to include the relevant quantity of the New Basket Constituents to which a holder of the Share immediately prior to the occurrence of the Merger Event would be entitled upon consummation of the Merger Event. Accordingly:

(i.) the New Basket Constituent and its issuer will be deemed a "Basket Constituent" and a "Share Company" respectively

(ii.) the Calculation Agent will adjust the Coupon Reference Level for such New Basket Constituent so that the ratio of the Specified Spot Price for that New Basket Constituent to the Coupon Reference Level for the New Basket Constituent equals the ratio of the Specified Spot Price for the Disrupted Share to the Coupon Reference Level for the Disrupted Share immediately prior to the occurrence of the Merger Event, and

(iii.) if necessary, the Calculation Agent will adjust any other relevant terms accordingly.

If a Share-for-Other Merger Event, or a Share-for-Share Merger Event or a Share-for-Combined Merger Event where the issuer of the New Basket Constituents is a Share Company, occurs in relation to a Share (such Share being a “Disrupted Share”), then, on or after the relevant Merger Date, the Calculation Agent shall adjust the Basket by substituting the Disrupted Share in the Basket with a Replacement Share (as defined below) upon consummation of the Merger Event. Accordingly:

(i.) the Replacement Basket Constituent and its issuer will be deemed a "Basket Constituent" and a "Share Company" respectively,

(ii.) the Calculation Agent will adjust the Coupon Reference Level for such Replacement Basket Constituent so that the ratio of the Specified Spot Price for that Replacement Basket Constituent to the Coupon Reference Level for the Replacement Basket Constituent equals the ratio of the Specified Spot Price for the Disrupted Share to the Coupon Reference Level for the Disrupted Share immediately prior to the occurrence of the Merger Event, and
(iii.) if necessary, the Calculation Agent will adjust any other relevant terms accordingly;

If a Nationalisation or Insolvency occurs in relation to a Share (such Share being a “Disrupted Share”), the Calculation Agent shall substitute the Disrupted Share in the Basket with a Replacement Basket Constituent (as defined below) on the effective date of such event. Accordingly:

(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 4 stating the occurrence of the Merger Event, De-Listing, Nationalisation or Insolvency, as the case may be, giving details thereof and the action proposed to be taken in relation thereto. However, Securityholders should be aware that there may necessarily be some delay between the time at which any of the above events occur and the time at which it is notified to Securityholders.

“Replacement Basket Constituent” means[, in the determination of the Calculation Agent in its sole discretion, the share with the highest free-float capitalisation in the same Industry Sector and the same Region as that of the Disrupted Share on the De-Listing Date or the Merger Date or the relevant effective date, as applicable, such free-float capitalisation as announced by the Morgan Stanley Capital Index ("MSCI"), provided that such share is not a Share.]

["Industry Sector" means, in respect of a Share, the industry sector allocated to such share by MSCI and as set out for that Share under the definition of Basket in the column headed “MSCI Industry Sector” and, in respect of a Replacement Basket Constituent, the industry sector allocated to such Replacement Basket Constituent by MSCI.]

["Region" means, in respect of a Share, the region (either “USA”, “Europe”, “Asia” or “Japan”) in which the Share Company is incorporated and as set out for that Share under the definition of Basket in the column headed “Region” and, in respect of a Replacement Basket Constituent, the region (either “USA”, “Europe”, “Asia” or “Japan”) in which the issuer of such Replacement Basket Constituent is incorporated.]

"De-Listing" means, for any Share for which the Reference Source is an exchange or a trading system or a quotation system, the Reference Source announces that pursuant to the rules of such Reference Source, such Share ceases (or will cease) to be listed, traded or publicly quoted on the Reference Source for any reason (other than a Merger Event or Tender Offer) and is not immediately re-listed, re-traded or re-quoted on an exchange, trading system or quotation system acceptable to the Calculation Agent.

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“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 offerer), 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 offerer 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.

Other Securities

[If the definition of "Underlying" or "Basket" in Product Condition 1 includes an Other Security or Other Securities, or if the definition of "Physical Settlement Amount", if any, in Product Condition 1 specifies that an Other Security shall be delivered, insert this section:

4.1 Other Securities

[If more than one Type of Underlying or Basket Constituent is set out in the definition of "Basket" or "Underlying", or if the definition of "Physical Settlement Amount", if any, in Product Condition 1 specifies that an Other Security shall be delivered (a) the Product Condition 4 sections will need to be renumbered appropriately and (b) the following should be inserted:

This Product Condition 4.[1] and the definitions herein shall only apply in relation to any Other Security or Other Securities specified in Product Condition 1 in the column headed "Type of Basket Constituent" in the definition of "Basket", in the column headed "Type of Underlying" in the definition of "Underlying", as the case may be, and in relation to any security specified under the definition of "Physical Settlement Amount". For any Underlying other than an Other Security or Other Securities which are specified in such column, or other than a security or securities specified under such definition, other sections of this Product Condition 4, if and to the extent applicable, and the definitions therein shall apply.]

4.1.1 Definitions:

"Affiliate" is as defined in Product Condition 1;

"Other Exchange" means, with respect to an Other Security, each exchange, trading system or quotation system other than the Reference Source on which such Other Security is listed, traded or quoted;

"Other Security" means the or, as the case may be, each other security specified in the definition of "Underlying", "Basket" or "Physical Settlement Amount", as the case may be, in Product Condition 1;

"Reference Currency" is as defined in Product Condition 1 or, if not defined in Product Condition 1, is the Settlement Currency;

"Reference Issuer" means, unless otherwise defined in Product Condition 1, with respect to an Other Security, the entity specified as the issuer of such Other Security in the definition of "Underlying", "Securities", "Basket" or "Physical Settlement Amount", as the case may be, in Product Condition 1.

"Reference Level" is as defined in Product Condition 1;

"Reference Source" is as defined in Product Condition 1;

"Related Exchange" means, with respect to an Other Security, any exchange, trading system or quotation system on which options contracts or
futures contracts on such Other Security are traded as determined by the Calculation Agent;

"Relevant Country" means, each of:

(i) any country (or any political or regulatory authority thereof) in which a Reference Currency or the Settlement Currency is the legal tender or currency; and

(ii) any country (or any political or regulatory authority thereof) with which an Other Security or the related Reference Issuer has a material connection and, in determining what is material the Calculation Agent may, without limitation, refer to the country in which the Reference Issuer is incorporated or organised and/or such other factor(s) as it may deem appropriate,

all as determined by the Calculation Agent;

"Relevant Time" means, with respect to any Other Security, the relevant time by reference to which the Calculation Agent determines the price or value of such Other Security for the purposes of determining the Reference Level; and

"Settlement Currency" is as defined in Product Condition 1.

4.1.2 Market Disruption

The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 if a Market Disruption Event has occurred on any date with respect to which the Calculation Agent would, but for the occurrence of a Market Disruption Event, have been required by the Product Conditions to determine the price or value of an Other Security.

"Market Disruption Event" means:

[If the Reference Source for any Other Security is an exchange, a trading system or a quotation system insert:

[Insert the following two lines if section (ii) of Market Disruption Event definition is also used:

(i) where the Reference Source for any Other Security is an exchange, a trading system or a quotation system as determined by the Calculation Agent,]

4.1.2.1 the occurrence or existence on any Trading Day at the Relevant Time for such Other Security or at any time during the one hour period that ends at the Relevant Time for such Other Security:

(A) of any suspension of or limitation imposed on trading (whether by reason of movements in price exceeding limits permitted by the relevant Reference Source or any Related Exchange or otherwise):

4.1.2.1.1 of the Other Security on the Reference Source or any Other Exchange; or
4.1.2.1.2 in options contracts or futures contracts relating to the Other Security on any Related Exchange; or

(B) of any event that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in relation to or to obtain market values for Other Security on the relevant Reference Source or to effect transactions in or obtain market values for options contracts or futures contracts on or relating to such Other Security on any Related Exchange; or

4.1.2.2 the closure on any Trading Day of the Reference Source or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Reference Source or such Related Exchange, as the case may be, at least one hour prior to (aa) the actual closing time for the regular trading session on such Reference Source or such Related Exchange on such Trading Day or, if earlier, (bb) the submission deadline (if applicable) for orders to be entered into the Reference Source or such Related Exchange system for execution at the Relevant Time on such Trading Day. A "Scheduled Closing Time" is the scheduled weekday closing time of the relevant Reference Source or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours; or

4.1.2.3 a general moratorium is declared in respect of banking activities in any Relevant Country; [or]

[Insert if the Reference Source for any Other Security is located in an Emerging Market Country:]

4.1.2.4 where the Reference Currency is different from the Settlement Currency, the occurrence at any time of an event which the Calculation Agent determines would have the effect of preventing, restricting or delaying the Issuer and/or any of its Affiliates from:

(i) converting the Reference Currency into the Settlement Currency through customary legal channels or transferring within or from any Relevant Country either currency, due to the imposition by such Relevant Country of any controls restricting or prohibiting such conversion or transfer, as the case may be;

(ii) converting the Reference Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic institutions located in any Relevant Country;

(iii) delivering the Reference Currency or Settlement Currency from accounts inside any Relevant Country to accounts outside such Relevant Country; or
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(iv) transferring the Reference Currency or Settlement Currency between accounts inside any Relevant Country or to a party that is a non-resident of such Relevant Country; [or]

4.1.2.5 a Relevant Country (a) imposes any controls or announces its intention to impose any controls or (b)(i) implements or announces its intention to implement or (ii) changes or announces its intention to change the interpretation or administration of any laws or regulations, in each case which the Calculation Agent determines is likely to affect the Issuer and/or any of its Affiliates' ability to acquire, hold, transfer or realise such Other Security or otherwise to effect transactions in relation to such Other Security,

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates in relation to the Securities[; and/or]]

[If the Reference Source for any Other Security is not an exchange or trading system or a quotation system insert:

[Insert the following three lines if section (i) of Market Disruption Event definition is also used:]

(ii) where the Reference Source for any Other Security is not an exchange, a trading system or a quotation system as determined by the Calculation Agent,]

(a) it is not possible, for reasons beyond the reasonable control of the Calculation Agent, to determine the price or value (or an element of such price or value) of such Other Security by reference to such Reference Source in the manner specified in the definition of "Reference Level" in Product Condition 1 or in "Information relating to the Underlying", or otherwise according to the rules or normal or accepted procedures for the determination of such price or value (whether due to non-publication of such price or value or otherwise); or

(b) [if section (i) is included above, insert: any event occurs as described in 4.1.2.3 [Insert if the Reference Source for any Other Security is located in an Emerging Market Country: 4.1.2.4 and 4.1.2.5] above in relation to such Other Security,]

OR [if section (i) is not included above, insert 4.1.2.3, 4.1.2.4 and 4.1.2.5 here renumbered as 4.1.2.1, 4.1.2.2 and 4.1.2.3 respectively]

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates in relation to the Securities.]

4.1.3 Potential Adjustment Events
If a Potential Adjustment Event occurs or has occurred, the Calculation Agent shall (1) determine the appropriate adjustment, if any, to any one or more of the Conditions; and (2) determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by a Related Exchange to options contracts or futures contracts on the relevant Other Security traded on that Related Exchange.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4, stating the adjustment made to the Conditions and giving brief details of the Potential Adjustment Event.

"Potential Adjustment Event" means, unless such event is a De-Listing, an Insolvency or a Termination, (a) the Reference Issuer amends the terms and conditions of the Other Securities or irreversibly converts the Other Securities into other securities and/or (b) the aggregate amounts due under the Other Securities are altered (other than due to any scheduled redemption, amortisation or prepayment).

4.1.4. De-Listing and Termination

If a De-Listing, Insolvency or Termination occurs in relation to relevant Other Securities or the related Reference Issuer, the Issuer may take any action described in 4.1.4.1, 4.1.4.2 or 4.1.4.3 below:

4.1.4.1 require the Calculation Agent to determine the appropriate adjustment, if any, to be made to any one or more of the Conditions to account for the De-Listing, Insolvency or Termination, as the case may be and determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of the De-Listing, Insolvency or Termination, as the case may be, made by an options exchange to options on the Other Security traded on that options exchange; or

4.1.4.2 cancel the Securities by giving notice to Securityholders in accordance with General Condition 4. If the Securities are so cancelled, the Issuer will pay an amount to each Securityholder in respect of each Security held by such Securityholder which amount shall be the fair market value of a Security taking into account the De-Listing, Insolvency or Termination, as the case may be, less the cost to the Issuer and/or any of its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its reasonable discretion. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4; or

4.1.4.3 following any adjustment to the settlement terms of options on the Other Securities traded on such exchange(s) or trading system(s) or quotation system(s) as the Calculation Agent in its reasonable discretion shall select (the "Options Reference Source") require the Calculation Agent to make a corresponding adjustment to any one or more of the Conditions, which adjustment will be effective as of the date determined by the Calculation Agent to be the
effective date of the corresponding adjustment made by the Options Reference Source. If options on the Other Securities are not traded on the Options Reference Source, the Calculation Agent will make such adjustment, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate, with reference to the rules and precedents (if any) set by the Options Reference Source, to account for the De-Listing, Insolvency or Termination, as the case may be, that in the determination of the Calculation Agent would have given rise to an adjustment by the Options Reference Source if such options were so traded.

As used herein:

"De-Listing" means, for any Other Security for which the Reference Source is an exchange, a trading system or a quotation system, the Reference Source announces that pursuant to the rules of such Reference Source, such Other Security ceases (or will cease) to be listed, traded or publicly quoted on the Reference Source for any reason and is not immediately re-listed, re-traded or re-quoted on an exchange, trading system or quotation system acceptable to the Calculation Agent;

"Insolvency" means the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution, winding-up or other cessation of trading or any analogous proceeding in relation to a Reference Issuer; and

"Termination" means, in relation to an issue of Other Securities, such issue has been terminated, cancelled or otherwise ceased to be outstanding for any reason.]

Fund Shares

[If the definition of "Underlying" or "Basket" in Product Condition 1 includes a Fund Share or Fund Shares, insert this section:

4.1 Fund Shares

[If more than one Type of Underlying or Basket Constituent is set out in the definition of "Basket" or "Underlying" (a) the Product Condition 4 sections will need to be renumbered appropriately and (b) the following should be inserted:

This Product Condition 4.[1] and the definitions herein shall only apply in relation to any Fund Share or Fund Shares specified in Product Condition 1 in the column headed "Type of Basket Constituent" in the definition of "Basket", or in the column headed "Type of Underlying" in the definition of "Underlying", as the case may be. For any Underlying other than a Fund Share or Fund Shares which are specified in such column, other sections of this Product Condition 4, if and to the extent applicable, and the definitions therein shall apply.]

4.1.1 Definitions:

"Administrator" means, in relation to a Fund, any entity described as such in relation to the Fund in any Fund Information Document or which provides administrative, book-keeping or similar services (however described) to the Fund, all as determined by the Calculation Agent;

"Affiliate" is as defined in Product Condition 1;

"Fund" means, with respect to a Fund Share, the issuer specified for such Fund Share in the definition of "Underlying", in Product Condition 1;

"Fund Information Document" means, in relation to a Fund and a Fund Share, any Prospectus, prospectus, information memorandum or similar document relating to the Fund and/or the Fund Share (including any document supplementing, amending or restating the same), all as determined by the Calculation Agent;

"Fund Share" means the or, as the case may be, each fund share or unit specified in the definition of "Underlying" in Product Condition 1;

"Inclusion Date" means, in relation to a Fund which is a Fund as of the Issue Date, the Issue Date, or, in relation to any other Fund, the date that such Fund became a Fund for the purposes of the Securities;

"Manager" means, in relation to a Fund, any entity described as such in relation to the Fund in any relevant Fund Information Document or which provides investment, managerial, broking or arrangement or similar services (however described) to the Fund, all as determined by the Calculation Agent;

"Master Fund" means, in relation to a Fund, any entity described as such in relation to the Fund in any relevant Fund Information Document or which acts
as a master fund, feeder fund or umbrella fund or similar entity (however described) in relation to the Fund, all as determined by the Calculation Agent;

"Net Asset Value" means, in relation to a Fund Share, the net asset value or other equivalent value for such Fund Share as determined by the Calculation Agent;

"Other Exchange" means, with respect to a Fund Share, each exchange, trading system or quotation system other than the Reference Source on which such Fund Share is listed, traded or quoted;

"Realisation Date" means, for the purposes of substituting any Fund Share pursuant to Product Condition 4.1.3:

[Insert one of the following options]

[ ]

(i) the fifth Trading Day following the Substitution Determination Date or, if earlier,

(ii) the [Insert number] Trading Day prior to any date falling [on or] after the Substitution Determination Date on which the Calculation Agent would be required by the Product Conditions to determine the price or value of such Fund Shares;

[the earliest of

(i) the date on which the Calculation Agent determines that a market counterparty holding the Fund Shares to be substituted (including the Issuer or any Affiliate, if applicable) would be able to reasonably liquidate, redeem or otherwise dispose of such Fund Shares;

(ii) the date falling one year after the Substitution Determination Date; and

(iii) the [Insert number] Trading Day prior to any date falling [on or] after the Substitution Determination Date on which the Calculation Agent would be required by the Product Conditions to determine the price or value of such Fund Shares;]

"Reference Currency" is as defined in Product Condition 1 or, if not defined in Product Condition 1, is the Settlement Currency;

"Reference Level" is as defined in Product Condition 1;

"Reference Source" is as defined in Product Condition 1;

"Related Exchange" means, unless otherwise defined in Product Condition 1, with respect to a Fund Share, any exchange, trading system or quotation system on which options contracts or futures contracts on such Fund Share are traded as determined by the Calculation Agent;

"Relevant Country" means, each of:
(i) any country (or any political or regulatory authority thereof) in which a Reference Currency or the Settlement Currency is the legal tender or currency; and

(ii) any country (or any political or regulatory authority thereof) with which a Fund Share or the related Fund has a material connection and, in determining what is material the Calculation Agent may, without limitation, refer to the country in which the Fund is incorporated or organised and/or such other factor(s) as it may deem appropriate,

all as determined by the Calculation Agent;

"Relevant Time" means, with respect to any Fund Share, the relevant time by reference to which the Calculation Agent determines the price or value of such Fund Share for the purposes of determining the Reference Level;

"Settlement Currency" is as defined in Product Condition 1; and

"Substitution Determination Date" is as defined in Product Condition 4.1.3 below.

4.1.2 Market Disruption

The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 if a Market Disruption Event has occurred on any date with respect to which the Calculation Agent would, but for the occurrence of a Market Disruption Event, have been required by the Product Conditions to determine the price or value of a Fund Share.

"Market Disruption Event" means:

[If the Reference Source for any Fund Share is an exchange, a trading system or a quotation system insert:]

[Insert the following two lines if section (ii) of Market Disruption Event definition is also used:]

(i) where the Reference Source for any Fund Share is an exchange, a trading system or a quotation system as determined by the Calculation Agent,]

4.1.2.1 the occurrence or existence on any Trading Day at the Relevant Time for such Fund Share or at any time during the one hour period that ends at the Relevant Time for such Fund Share:

(A) of any suspension of or limitation imposed on trading (whether by reason of movements in price exceeding limits permitted by the relevant Reference Source or any Related Exchange or otherwise):

4.1.2.1.1 of Fund Share on the Reference Source or any Other Exchange; or
4.1.2.1.2 in options contracts or futures contracts relating to the Fund Share on any Related Exchange; or

(B) of any event that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in relation to or to obtain market values for the Fund Share on the relevant Reference Source or to effect transactions in or obtain market values for options contracts or futures contracts on or relating to such Fund Share on any Related Exchange; or

4.1.2.2 the closure on any Trading Day of the Reference Source or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Reference Source or such Related Exchange, as the case may be, at least one hour prior to (aa) the actual closing time for the regular trading session on such Reference Source or such Related Exchange on such Trading Day or, if earlier, (bb) the submission deadline (if applicable) for orders to be entered into the Reference Source or such Related Exchange system for execution at the Relevant Time on such Trading Day. A "Scheduled Closing Time" is the scheduled weekday closing time of the relevant Reference Source or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours; or

4.1.2.3 a general moratorium is declared in respect of banking activities in any Relevant Country; [or]

[Insert if the Reference Source for any Fund Share is located in an Emerging Market Country:]

4.1.2.4 where the Reference Currency is different from the Settlement Currency, the occurrence at any time of an event which the Calculation Agent determines would have the effect of preventing, restricting or delaying the Issuer and/or any of its Affiliates from:

(i) converting the Reference Currency into the Settlement Currency through customary legal channels or transferring within or from any Relevant Country either currency, due to the imposition by such Relevant Country of any controls restricting or prohibiting such conversion or transfer, as the case may be;

(ii) converting the Reference Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic institutions located in any Relevant Country;

(iii) delivering the Reference Currency or Settlement Currency from accounts inside any Relevant Country to accounts outside such Relevant Country; or
Adjustment Provisions: Fund Shares

(iv) transferring the Reference Currency or Settlement Currency between accounts inside any Relevant Country or to a party that is a non-resident of such Relevant Country; or

4.1.2.5 a Relevant Country (a) imposes any controls or announces its intention to impose any controls or (b)(i) implements or announces its intention to implement or (ii) changes or announces its intention to change the interpretation or administration of any laws or regulations, in each case which the Calculation Agent determines is likely to affect the Issuer and/or any of its Affiliates' ability to acquire, hold, transfer or realise such Fund Share or otherwise to effect transactions in relation to such Fund Share,

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates in relation to the Securities;

[If the Reference Source for any Fund Share is not an exchange or trading system or a quotation system insert:

[Insert the following two lines if section (i) of Market Disruption Event definition is also used:

[(ii) where the Reference Source for any Fund Share is not an exchange a trading system or a quotation system as determined by the Calculation Agent,]

(a) it is not possible, for reasons beyond the reasonable control of the Calculation Agent, to determine the price or value (or an element of such price or value) of such Fund Share by reference to such Reference Source in the manner specified in the definition of "Reference Level" in Product Condition 1 or in "Information relating to the Underlying", or otherwise according to the rules or normal or accepted procedures for the determination of such price or value (whether due to non-publication of such price or value or otherwise); or

(b) [if section (i) is included above, insert: any event occurs as described in 4.1.2.3 [Insert if the Reference Source for any Fund Share is located in an Emerging Market Country:, 4.1.2.4 and 4.1.2.5 above in relation to such Share,] OR [if section (i) is not included above, insert 4.1.2.3, 4.1.2.4 and 4.1.2.5 here renumbered as 4.1.2.1, 4.1.2.2 and 4.1.2.3 respectively]

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates in relation to the Securities.]

[Insert if there shall be wide discretion to deal with fund events:

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4.1.3 Extraordinary Fund Events

If an Extraordinary Fund Event occurs or has occurred in relation to a Fund or its Fund Shares (each such Fund, an "Affected Fund"), the Issuer may take any action described in 4.1.3.1, [or] 4.1.3.2 [or 4.1.3.3] below:

4.1.3.1 require the Calculation Agent to determine the appropriate adjustment, if any, to be made to any one or more of the Conditions to account for that Extraordinary Fund Event and determine the effective date of that adjustment; or

4.1.3.2 cancel the Securities by giving notice to Securityholders in accordance with General Condition 4. If the Securities are so cancelled, the Issuer will pay an amount to each Securityholder in respect of each Security held by such Securityholder which amount shall be the fair market value of a Security taking into account the Extraordinary Fund Event less the cost to the Issuer and/or any of its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its reasonable discretion. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4; [or]

4.1.3.3 determine that such Fund shall be replaced in accordance with Product Condition 4.1.4 below and determine the relevant "Substitution Determination Date", being the date such determination is made or such other date as the Issuer determines to be appropriate by reference to such factor(s) as it may select including, without limitation, any hedging arrangements carried out by the Issuer and/or any of its Affiliates in relation to the Securities,

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates in relation to the Securities.

The Calculation Agent may, but need not, determine the appropriate adjustment for the purposes of (1) above by reference to the adjustment in respect of such Extraordinary Fund Event made by a Related Exchange (if any) to options contracts or futures contracts on the relevant Fund Share traded on that Related Exchange. Any adjustment or replacement made to account for an Extraordinary Fund Event may take into account, as the Calculation Agent deems appropriate, any tax, duty, withholding, deduction or other charge whatsoever (including but not limited to a change in the tax consequences) for the Issuer or any Affiliate as a result of the Extraordinary Fund Event. Such change in tax consequences may include, but is not limited to, any changes resulting from any hedging arrangements carried out by the Issuer or any Affiliate in relation to Securities. If any adjustment or replacement is made to account for any Extraordinary Fund Event, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4, stating the adjustment or replacement made and giving brief details of the Extraordinary Fund Event.
"Extraordinary Fund Event" means any of the following:

(i) any change and/or modification of the currency, strategy, objectives, guidelines and/or investment policies of a Fund or a Master Fund (including but not limited to any change and/or modification of the Fund Information Document) from those prevailing on the Inclusion Date;

(ii) the insolvency, liquidation (whether voluntary or involuntary) or bankruptcy of, or any analogous proceedings affecting, a Fund, its Manager, its Administrator or its Master Fund;

(iii) the cancellation of the registration or the approval of a Fund, its Manager or its Master Fund by any relevant authority; or any suspension of a Fund, its Manager or its Master Fund by any relevant authority; or a Fund, its Manager or its Master Fund becomes subject to any investigation by any relevant governmental, legal or regulatory authority;

(iv) the occurrence of a Fund Merger Event (as defined below);

(v) a Market Disruption Event continues for [Insert number] consecutive Trading Days;

(vi) the Fund or any party acting on its behalf imposes any restriction, charge or fee in respect of the purchase, subscription, sale or redemption of Fund Shares (other than any restriction, charge or fee in existence as at the Inclusion Date);

(vii) where a buy or sell order is submitted by Deutsche Bank or any Affiliate in accordance with the relevant procedures of a Fund, the inability of Deutsche Bank AG or any Affiliate to buy or sell Fund Shares on any Trading Day at, or at a value that equates to, the Net Asset Value of Fund Share for such Trading Day;

(viii) any action is taken, or proposed to be taken, by an authority leading to, or which could reasonably be expected to lead to, the adoption or promulgation of, or any change in, any applicable law or regulation after the Inclusion Date, or the issuance of any directive or any change in the interpretation thereof, whether formal or informal, by any court, tribunal or regulatory authority after the Inclusion Date (any such action, proposed action, adoption, promulgation or change, a "Change"), as a result of which the Issuer or any of its Affiliates would, if holding, purchasing or selling any Fund Shares, (i) be required, or there is a substantial likelihood (as determined by the Calculation Agent) that the Issuer or any of its Affiliates would be required, to pay an amount in respect of tax (howsoever arising) which would not have been the case as of the Inclusion Date, or (ii) receive, or there is a substantial likelihood (as determined by the Calculation Agent) that the Issuer or any of its Affiliates would receive, a payment in respect of which an amount in respect of tax (howsoever arising) would be deducted which would not have been the case as of the Inclusion Date;
(ix) (a) as a result of any Change or for any other reason, it would be
or would become unlawful or impractical for the Issuer or any of
its Affiliates to hold, purchase or sell any Fund Shares and this
was not the case as of the Inclusion Date, or

(b) [any event occurs that would, if Deutsche Bank AG and/or any
of its Affiliates were holding, purchasing or selling any Fund
Shares, have the effect of: (i) imposing on Deutsche Bank
and/or any of its Affiliates, any reserve, special deposit, or
similar requirement which did not exist as of the Inclusion Date
or modifying any such requirement existing as at the Inclusion
Date; or (ii) affecting the amount of regulatory capital that
would have to be maintained by the Issuer and/or any of its
Affiliates in connection with any hedging arrangements carried
out by the Issuer or any Affiliate in relation to the Securities
[subsequent to the Inclusion Date] or modifying any such
requirement existing as at the Inclusion Date;

(x) a redemption of Fund Shares in the form of a distribution of non-cash
assets;

(xi) [the provision by a Fund Manager, or any third party, to the Issuer or
any of its Affiliates of any information with regard to the asset
composition of a Fund that would lead to the presumption that a Fund
or Manager is investing in illiquid assets and such investment could
have a detrimental effect on the Net Asset Value of the relevant Fund;]

(xii) a Fund ceases to trade and/or a Manager or Administrator ceases its
activity as manager or administrator of such Fund;

(xiii) a change in Manager or Administrator occurs in circumstances not
otherwise specified herein;

(xiv) the occurrence of a Potential Fund Adjustment Event or a De-Listing
(as defined below); or

(xv) any event occurs as a result of which the determination of the
Reference Level becomes and is likely to remain for the foreseeable
future impossible or impracticable.

"Potential Fund Adjustment Event" means, in respect of a Fund or a Master
Fund:

(i) a subdivision, consolidation or reclassification of such Fund or Master
Fund (unless a Fund Merger Event);

(ii) an extraordinary distribution or dividend; or

(iii) any other event (excluding a distribution or dividend) that may have an
economic, dilutive, concentrative or other effect on the theoretical
value of the Net Asset Value of such Fund.

"De-Listing" means, for any Fund Share for which the Reference Source is
an exchange, a trading system or a quotation system, the Reference Source
announces that pursuant to the rules of such Reference Source, the Fund
Share ceases (or will cease) to be listed, traded or publicly quoted on the Reference Source for any reason (other than a Fund Merger Event) and is not immediately re-listed, re-traded or re-quoted on an exchange, trading system or quotation system acceptable to the Calculation Agent.

“Fund Merger Event” means, in respect of a Fund, its Manager or its Master Fund:

(i) an irrevocable commitment to transfer all of the relevant Fund Shares or shares or units in such Master Fund outstanding; or

(ii) a consolidation, amalgamation or merger of such Fund, such Manager or such Master Fund with or into another fund or fund manager other than a consolidation, amalgamation or merger in which such Fund or its Master Fund or its Manager is the continuing Fund, Master Fund or Manager, as the case may be; or

(iii) a takeover offer for such Fund, Master Fund or Manager that results in a transfer of or an irrevocable commitment to transfer all of the relevant Fund Shares or shares or units in such Master Fund or all the shares of such Manager (other than Fund Shares or shares owned or controlled by the offerer).

Extraordinary Fund Events

Following the occurrence of a Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a dilutive or concentrative or other effect on the theoretical value of the Fund Share and, if so, will (1) make the corresponding adjustment, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate to account for that dilutive or concentrative or other effect; and (2) determine the effective date of that adjustment.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4, stating the adjustment made to the Conditions and giving brief details of the Potential Adjustment Event.

The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Extraordinary Fund Event made by a Related Exchange (if any) to options contracts or futures contracts on the relevant Fund Share traded on that Related Exchange. Any adjustment or replacement made to account for an Extraordinary Fund Event may take into account, as the Calculation Agent deems appropriate, any tax, duty, withholding, deduction or other charge whatsoever (including but not limited to a change in the tax consequences) for the Issuer or any Affiliate as a result of the Extraordinary Fund Event. Such change in tax consequences may include, but is not limited to, any changes resulting from any hedging arrangements carried out by the Issuer or any Affiliate in relation to Securities.

“Potential Adjustment Event” means any of the following:
4.1.3.1 a subdivision, consolidation or recategorisation of relevant Fund Shares (unless a Fund Merger Event) or a free distribution or dividend of any such Fund Shares to existing holders by way of bonus, capitalisation or similar issue;

4.1.3.2 a distribution or dividend to existing holders of relevant Fund Shares of (1) such Fund Shares, or (2) other share capital or securities granting the right to payment of dividends, redemption amounts or other amounts and/or delivery of assets and/or the proceeds of liquidation of the Fund equally or proportionately with such payments or deliveries to holders of such Fund Shares, or (3) share capital or other securities of another issuer acquired by the Fund as a result of a “spin-off” or other similar transaction, or (4) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price as determined by the Calculation Agent;

4.1.3.3 an extraordinary dividend;

4.1.3.4 a call by the Fund in respect of relevant Fund Shares that are not fully paid;

4.1.3.5 the Fund repurchases, redeems or is required by any applicable regulatory authority to repurchase or redeem relevant Fund Shares (other than in accordance with normal redemption or realisation procedures for such Fund Shares) whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

4.1.3.6 with respect to a Fund an event that results in any shareholder rights pursuant to a shareholder rights agreement or other plan or arrangement of the type commonly referred to as a “poison pill” being distributed, or becoming separated from shares of common stock or other shares of the capital stock of such Fund (provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights);

4.1.3.7 the occurrence of a tender offer (a “Tender Offer”) by any entity or person to purchase more than 10 per cent. but less than 50 per cent. of the outstanding voting shares of any class of shares of the Fund, as determined by the Calculation Agent based upon the making of filings with governmental agencies and/or the nature and term of the Tender Offer; or

4.1.3.8 any material change in the formula for or the method of calculating of the net asset value or other price or value of the relevant Fund Share, or in the composition or weighting of the prices or assets on the basis of which such net asset value or other price or value is calculated; or

4.1.3.9 any other event that may have, in the opinion of the Calculation Agent, a dilutive or concentrative or other effect on the theoretical value of the Fund Shares.

4.1.4 Merger Event, De-Listing, Insolvency and Other Event
If a Fund Merger Event, De-Listing, Insolvency or Other Event occurs in relation to relevant Fund Shares, the Issuer may take any action described in 4.1.4.1, [or 4.1.4.2] [or 4.1.4.3] below:

4.1.4.1 require the Calculation Agent to determine the appropriate adjustment, if any, to be made to any one or more of the Conditions to account for the Fund Merger Event, De-Listing, Insolvency or Other Event, as the case may be, and determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of the Fund Merger Event, De-Listing, Insolvency or Other Event made by a Related Exchange to options contracts or futures contracts on the Fund Share traded on that Related Exchange any adjustment or replacement made to account for a Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency may take into account, as the Calculation Agent deems appropriate, any tax, duty, withholding, deduction or other change whatsoever (including but not limited to a change in the tax consequences) for the Issuer and/or, if applicable, any Affiliates as a result of the Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency. Such change in tax consequences may include, but are not limited to any changes resulting from any hedging arrangements carried out by the Issuer and/or, if applicable, any Affiliate in relation to these Securities; or

4.1.4.2 cancel the Securities by giving notice to Securityholders in accordance with General Condition 4. If the Securities are so cancelled, the Issuer will pay an amount to each Securityholder in respect of each Security held by such Securityholder which amount shall be the fair market value of a Security taking into account the Fund Merger Event, De-Listing, Insolvency or Other Event, as the case may be, less the cost to the Issuer and/or any of its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its reasonable discretion. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4; or

4.1.4.3 determine that such Fund shall be replaced in accordance with Product Condition 4.1.5 below and determine the relevant "Substitution Determination Date", being the date such determination is made or such other date as the Issuer determines to be appropriate by reference to such factor(s) as it may select including, without limitation, any hedging arrangements carried out by the Issuer and/or any of its Affiliates in relation to the Securities.

Upon the occurrence of a Fund Merger Event, De-Listing, Insolvency or Other Event, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 stating the occurrence of the Fund Merger Event, De-Listing, Insolvency or Other Event, as the case may be, giving details thereof and the action proposed to be taken in relation thereto. However, Securityholders should be aware that there may necessarily be some delay between the time at which any of the above events occurs and the time at which it is reported to Securityholders.
“De-Listing” means, for any Fund Share for which the Reference Source is an exchange, a trading system or a quotation system, the Reference Source announces that pursuant to the rules of such Reference Source, the Fund Share ceases (or will cease) to be listed, traded or publicly quoted on the Reference Source for any reason (other than a Fund Merger Event) and is not immediately re-listed, re-traded or re-quoted on an exchange, trading system or quotation system acceptable to the Calculation Agent.

“Insolvency” means, in relation to a Fund Share, (A) the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution, winding-up or other cessation of trading of or any analogous proceeding in relation to (i) the relevant Fund or (ii) the relevant Master Fund or (iii) unless replaced with a successor acceptable to the Calculation Agent, the relevant Administrator or the relevant Manager or (B) all such Fund Shares are required to be transferred to a trustee, liquidator or other similar official.

"Fund Merger Event" means, in respect of a Fund, its Manager or its Master Fund:

(i) an irrevocable commitment to transfer all of the relevant Fund Shares or shares or units in such Master Fund outstanding; or

(ii) a consolidation, amalgamation or merger of such Fund, such Manager or such Master Fund with or into another fund or fund manager other than a consolidation, amalgamation or merger in which such Fund or its Master Fund or its Manager is the continuing Fund, Master Fund or Manager, as the case may be; or

(iii) a takeover offer for such Fund. Master Fund or Manager that results in a transfer of or an irrevocable commitment to transfer all of the relevant Fund Shares or shares or units in such Master Fund or all the shares of such Manager (other than Fund Shares or shares owned or controlled by the offerer).

“Other Event” means:

(i) the Administrator or the Manager or the administrator or the manager of the Master Fund ceases to act in its capacity as administrator or manager of the Fund or the Master Fund, as the case may be, and is not immediately replaced in such capacity by a successor acceptable to the Calculation Agent,

(ii) a material modification of the investment objectives, investment policies, investment strategy, investment process or investment guidelines (however described) ("investment guidelines") of the Fund or the Master Fund,

(iii) a material modification or breach (other than any modifications referred to in (ii) above) of the conditions in place for the relevant Fund and/or the relevant Master Fund (including but not limited to a modification or breach of the Fund Information Document or the memorandum and articles of association or other constitutional documents of the Fund or any Prospectus, prospectus, information memorandum or similar document (including any document supplementing, amending or restating the same) or memorandum and
articles of association or other constitutional documents of the Master Fund),

(iv) interruption, breakdown or suspension of the calculation or publication of the net asset value or other value or price of the Master Fund,

(v) a material modification of the type of assets in which the Fund and/or the Master Fund invests or the trading practices of the Fund or the Master Fund (including but not limited to a material deviation from the investment guidelines set out in any Fund Information Document) which, in the determination of the Calculation Agent, has or is likely to have a material effect on the hedging arrangements entered into by the Issuer and/or any of its Affiliates in respect of the Securities,

(vi) the non-execution or partial execution or delayed execution by or on behalf of the Fund for any reason of a subscription or redemption order in respect of any Fund Shares given by the Issuer and/or any of its Affiliates,

(vii) the Fund otherwise suspends redemptions of any Fund Shares,

(viii) the Fund or any party acting on its behalf imposes any restriction, charge or fee in respect of a redemption or issue of Fund Shares (other than any restriction, charge or fee in existence as at the Issue Date of the Securities),

(ix) the Fund, the Master Fund, the manager of the Master Fund or the Manager has any relevant licence, authorisation or registration cancelled or revoked by any applicable regulatory authority and/or the Issuer and/or any Affiliate is required by an applicable regulatory authority to dispose of any Fund Shares held in connection with any hedging arrangements relating to the Securities,

(x) there is a change in the taxation treatment in any relevant jurisdiction in respect of any payments and/or deliveries made by a Fund or any reinvested amounts held by a Fund in respect of any Fund Shares as a result of which the amounts and/or assets realised by the Issuer and/or any Affiliate in connection with hedging arrangements relating to the Securities are materially reduced or otherwise adversely affected,

(xi) any other event occurs in relation to the relevant Fund or the relevant Fund Shares, which, in the determination of the Calculation Agent, has a material adverse effect on the value of such Fund Shares and/or the hedging activities of the Issuer and/or any Affiliate in connection with the Securities and which is not a Potential Adjustment Event and/or

(xii) the occurrence of a Potential Adjustment Event for which an adjustment in accordance with Product Condition 4.[1].3 above is, in the determination of the Calculation Agent, for any reason not possible or not reasonably practical.]

4.1.[4][5]Fund Substitution
If the Issuer determines that Fund Shares (the "Affected Fund Shares") should be substituted pursuant to Product Condition 4.1[3][4] above, the Calculation Agent shall, on or prior to the Realisation Date substitute the relevant Fund Shares with new fund shares (the "New Fund Shares" and the related fund, the "New Fund") provided the New Fund has the same or similar strategy, objectives, guidelines and investment policies as specified in the Fund Information Document (as determined by the Calculation Agent in its reasonable discretion) and provided that the currency of the New Fund Shares is the same as that for the Affected Fund Shares.

If Affected Fund Shares are substituted pursuant to this provision, the Calculation Agent shall make such adjustments to the Conditions as it in its reasonable discretion deems appropriate to account for such substitution. For the avoidance of doubt, the Calculation Agent shall determine the effect of such substitution on any relevant Reference Level by taking into account the contribution to the Reference Level of the Affected Fund Shares by reference to the value at which the Fund Shares of the Affected Fund could have been redeemed, liquidated or disposed of at the date that the substitution takes place (or, if any of the Affected Fund Shares could not reasonably be redeemed, liquidated or disposed of such value shall be deemed to be zero or such other value reflective of their market value, in the determination of the Calculation Agent).}
4. **Adjustment Provisions**

Commodities

If the definition of "Underlying" or "Basket" in Product Condition 1 includes a Commodity or Commodities, insert this section:

4.1 **Commodities**

If more than one Type of Underlying or Basket Constituent is set out in the definition of "Basket" or "Underlying" (a) the Product Condition 4 sections will need to be renumbered appropriately and (b) the following should be inserted:

This Product Condition 4 and the definitions herein shall only apply in relation to any Commodity or Commodities specified in Product Condition 1 in the column headed "Type of Basket Constituent" in the definition of "Basket", or in the column headed "Type of Underlying" in the definition of "Underlying" in Product Condition 1. For any Underlying other than a Commodity or Commodities which are specified in such column, other sections of this Product Condition 4, if and to the extent applicable, and the definitions therein shall apply.

4.1.1 **Definitions:**

"Affiliate" is as defined in Product Condition 1;  

"Commodity" means the or, as the case may be, each commodity specified in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1;  

"Other Exchange" means, with respect to a Commodity, each exchange, trading system or quotation system other than the Reference Source on which such Commodity is listed, traded or quoted;  

"Reference Currency" is as defined in Product Condition 1 or, if not defined in Product Condition 1, is the Settlement Currency;  

"Reference Level" is as defined in Product Condition 1;  

"Reference Source" is as defined in Product Condition 1;  

"Related Exchange" means, unless otherwise defined in Product Condition 1, with respect to a Commodity, any exchange, trading system or quotation system on which options contracts or futures contracts on such Commodity are traded as determined by the Calculation Agent;  

"Relevant Country" means, each of:  

(i) any country (or any political or regulatory authority thereof) in which a Reference Currency or the Settlement Currency is the legal tender or currency; and  

(ii) any country (or any political or regulatory authority thereof) with which a Commodity, or the Reference Source, has a material connection...
and, in determining what is material the Calculation Agent may, without limitation, refer to such factor(s) as it may deem appropriate, all as determined by the Calculation Agent.

"Relevant Time" means, with respect to any Commodity, the relevant time by reference to which the Calculation Agent determines the price or value of such Commodity for the purposes of determining the Reference Level; and

"Settlement Currency" is as defined in Product Condition 1.

4.1.2 Market Disruption

The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 if a Market Disruption Event has occurred on any date with respect to which the Calculation Agent would, but for the occurrence of a Market Disruption Event, have been required by the Product Conditions to determine the price or value of a Commodity.

"Market Disruption Event" means:

[If the Reference Source for any Commodity is an exchange, a trading system or a quotation system insert:
[Insert the following two lines if section (ii) of Market Disruption Event definition is also used:]

(i) where the Reference Source for any Commodity is an exchange, a trading system or a quotation system as determined by the Calculation Agent,]

4.1.2.1 the occurrence or existence on any Trading Day at the Relevant Time for such Commodity or at any time during the one hour period that ends at the Relevant Time for such Commodity:

(A) of any suspension of or limitation imposed on trading (whether by reason of movements in price exceeding limits permitted by the relevant Reference Source or any Related Exchange or otherwise):

4.1.2.1.1 of the Commodity on the Reference Source or any Other Exchange; or

4.1.2.1.2 in options contracts or futures contracts relating to the Commodity on any Related Exchange; or

(B) of any event that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in relation to or to obtain market values for the Commodity on the relevant Reference Source or to effect transactions in or obtain market values for options contracts or futures contracts on or relating to such Commodity on any Related Exchange; or
4.1.2.2 the closure on any Trading Day of the Reference Source or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Reference Source or such Related Exchange, as the case may be, at least one hour prior to (aa) the actual closing time for the regular trading session on such Reference Source or such Related Exchange on such Trading Day or, if earlier, (bb) the submission deadline (if applicable) for orders to be entered into the Reference Source or such Related Exchange system for execution at the Relevant Time on such Trading Day. A "Scheduled Closing Time" is the scheduled weekday closing time of the relevant Reference Source or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours; or

4.1.2.3 a general moratorium is declared in respect of banking activities in any Relevant Country; [or]

[Insert if the Reference Source for any Commodity is located in an Emerging Market Country;]

4.1.2.4 where the Reference Currency is different from the Settlement Currency, the occurrence at any time of an event which the Calculation Agent determines would have the effect of preventing, restricting or delaying the Issuer and/or any of its Affiliates from:

(i) converting the Reference Currency into the Settlement Currency through customary legal channels or transferring within or from any Relevant Country either currency, due to the imposition by such Relevant Country of any controls restricting or prohibiting such conversion or transfer, as the case may be;

(ii) converting the Reference Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic institutions located in any Relevant Country;

(iii) delivering the Reference Currency or Settlement Currency from accounts inside any Relevant Country to accounts outside such Relevant Country; or

(iv) transferring the Reference Currency or Settlement Currency between accounts inside any Relevant Country or to a party that is a non-resident of such Relevant Country; or

4.1.2.5 a Relevant Country (a) imposes any controls or announces its intention to impose any controls or (b)(i) implements or announces its intention to implement or (ii) changes or announces its intention to change the interpretation or administration of any laws or regulations, in each case which the Calculation Agent determines is likely to affect the Issuer and/or any of its Affiliates' ability to acquire, hold, transfer or realise such Commodity or otherwise to effect transactions in relation to such Commodity,
Adjustment Provisions: Commodities

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates in relation to the Securities.[; and/or]]

[If the Reference Source for any Commodity is not an exchange or trading system or a quotation system insert:

[Insert the following two lines if section (i) of Market Disruption Event definition is also used:

(ii) where the Reference Source for any Commodity is not an exchange, a trading system or a quotation system as determined by the Calculation Agent,

(a) it is not possible, for reasons beyond the reasonable control of the Calculation Agent, to determine the price or value (or an element of such price or value) of such Commodity by reference to such Reference Source in the manner specified in the definition of "Reference Level" in Product Condition 1 or in "Information relating to the Underlying", or otherwise according to the rules or normal or accepted procedures for the determination of such price or value (whether due to non-publication of such price or value or otherwise); or

(b) [if section (i) is included above, insert: any event occurs as described in 4.1.2.3 [Insert if the Reference Source for any Commodity is located in an Emerging Market Country] 4.1.2.4 and/or 4.1.2.5] above in relation to such Commodity.] OR [if section (i) is not included above, insert 4.1.2.3, 4.1.2.4 and 4.1.2.5 here renumbered as 4.1.2.1, 4.1.2.2 and 4.1.2.3 respectively]

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates in relation to the Securities.]

4.1.3 Potential Adjustment Events

If a Potential Adjustment Event occurs or has occurred, the Calculation Agent shall (1) determine the appropriate adjustment, if any, to any one or more of the Conditions; and (2) determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by a Related Exchange to options contracts or futures contracts on the relevant Commodity traded on that Related Exchange.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4, stating the adjustment made to the Conditions and giving brief details of the Potential Adjustment Event.
"Potential Adjustment Event" means any of the following:

4.1.3.1 the Commodity is traded on the Reference Source in a different quality or another composition (for example in a different degree of purity or with a different point of origin);

4.1.3.2 any other event or measure as a result of which the Commodity, as traded on the Reference Source, is changed or altered;

4.1.3.3 options contracts or futures contracts on or relating to the Commodity as traded on any Related Exchange are altered in the manner described under Product Condition 4.1.3.1 or 4.1.3.2 above,

and whether or not any event or measure is a Potential Adjustment Event shall be conclusively determined by the Calculation Agent.

4.1.4. Cessation of Trading and Other Termination Event

4.1.4.1 Where the Reference Source for such Commodity is an exchange or a trading system or a quotation system, if the Reference Source announces that pursuant to the rules of such Reference Source, such Commodity ceases (or will cease) to be listed, traded or publicly quoted on the Reference Source for any reason and is not immediately re-listed, re-traded or re-quoted on an exchange, trading system or quotation system acceptable to the Calculation Agent ("Cessation of Trading"); or

4.1.4.2 if, after the occurrence of a Potential Adjustment Event, an adjustment in accordance with Product Condition 4.1.3 above is, in the determination of the Calculation Agent, for any reason not possible or not reasonably practicable ("Other Termination Event"),

the Issuer will cancel the Securities by giving notice to Securityholders in accordance with General Condition 4.

If the Securities are so cancelled, the Issuer will pay an amount to each Securityholder in respect of each Security held by such Securityholder which amount shall be the fair market value of a Security taking into account the Cessation of Trading or Other Termination Event, less the cost to the Issuer and/or any of its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its reasonable discretion. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4.

Upon the occurrence of such Cessation of Trading or Other Termination Event, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 stating the occurrence of the Cessation of Trading or Other Termination Event. However, Securityholders should be aware that there may necessarily be some delay between the time at which any of the above events occur and the time at which it is reported to Securityholders.]

Commodities which are not precious metals, Gold, Silver, Platinum or Palladium

[If the definition of "Underlying" or "Basket" in Product Condition 1 includes a Commodity or Commodities, insert this section:

4.1 Commodities

[If more than one Type of Underlying or Basket Constituent is set out in the definition of "Basket" or "Underlying" (a) the Product Condition 4 sections will need to be renumbered appropriately and (b) the following should be inserted:

This Product Condition 4.[1] and the definitions herein shall only apply in relation to any Commodity or Commodities specified in Product Condition 1 in the column headed "Type of Basket Constituent" in the definition of "Basket", or in the column headed "Type of Underlying" in the definition of "Underlying" in Product Condition 1. For any Underlying other than a Commodity or Commodities which are specified in such column, other sections of this Product Condition 4, if and to the extent applicable, and the definitions therein shall apply.]

4.1.1 Definitions

"Commodity" means the or, as the case may be, each commodity specified in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1;

"Futures Contract" means a contract for future delivery in respect of a delivery date relating to the Underlying;

"Reference Level" is as defined in Product Condition 1;

"Reference Source" is as defined in Product Condition 1;

"Relevant Day" is as defined below;

"Relevant Price" means any level, value or price (including any Reference Level) in relation to a Commodity that the Calculation Agent is required in accordance with the Product Conditions to determine; and

"Trade Date" means [●].

4.1.2 Market Disruption

"Market Disruption Event" means an event that, if applicable, would give rise to a Market Disruption Event (as described below) and which occurs on any date (a “Relevant Day”) with respect to which the Calculation Agent is required by the Product Conditions to determine the Relevant Price in relation to any Commodity, and the Calculation Agent will determine such Relevant Price, taking into consideration the latest available level, value or price for the Commodity on or in relation to such Relevant Day and any other information that in good faith it deems relevant.

Each of the following is a Market Disruption Event with a meaning as follows:

(i) a Price Source Disruption;
(ii) a Trading Suspension;
(iii) a Disappearance of Commodity Price;
(iv) a Material Change in Formula;
Adjustment Provisions: Commodities which are not precious metals, Gold, Silver, Platinum or Palladium

(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;

Foreign Exchange Rates

[If the definition of "Underlying" or "Basket" in Product Condition 1 includes a Foreign Exchange Rate or Foreign Exchange Rates, insert this section:

4.1 Foreign Exchange Rates

[If more than one Type of Underlying or Basket Constituent is set out in the definition of "Basket" or "Underlying" (a) the Product Condition 4 sections will need to be renumbered appropriately and (b) the following should be inserted:

This Product Condition 4.[1] and the definitions herein shall only apply in relation to any Foreign Exchange Rate or Foreign Exchange Rates specified in Product Condition 1 in the column headed "Type of Basket Constituent" in the definition of "Basket", or in the column headed "Type of Underlying" in the definition of "Underlying", as the case may be. For any Underlying other than a Foreign Exchange Rate or Foreign Exchange Rates which are specified in such column, other sections of this Product Condition 4, if and to the extent applicable, and the definitions therein shall apply.]

4.1.1 Definitions:

"Affiliate" is as defined in Product Condition 1;

"First Currency" means the currency appearing in the first position in a Rate of Exchange;

"Other Exchange" means, with respect to a Rate of Exchange, each exchange, trading system or quotation system other than the Reference Source on which the relevant Rate of Exchange is listed, traded or quoted;

"Rate of Exchange" means the or, as the case may be, each rate of exchange between a pair of currencies as specified under "Foreign Exchange Rate" in the definition of "Underlying", "Securities" or "Basket", as the case may be, in Product Condition 1;

"Reference Currency" means, with respect to a Rate of Exchange, each currency specified in a Rate of Exchange;

"Reference Level" is as defined in Product Condition 1;

"Reference Source" is as defined in Product Condition 1;

"Related Exchange" means, unless otherwise defined in Product Condition 1, with respect to a Rate of Exchange, any exchange, trading system or quotation system on which options contracts or futures contracts on the relevant Rate of Exchange are traded as determined by the Calculation Agent;

"Relevant Country" means, with respect to each Rate of Exchange, each of:
Adjustment Provisions: Foreign Exchange Rates

(i) any country (or any political or regulatory authority thereof) in which a Reference Currency for such Rate of Exchange, or the Settlement Currency is the legal tender or currency; and

(ii) any country (or any political or regulatory authority thereof) with which a Reference Currency for such Rate of Exchange, or the Reference Source, has a material connection and, in determining what is material the Calculation Agent may, without limitation, refer to such factor(s) as it may deem appropriate,

all as determined by the Calculation Agent.

"Relevant Time" means, with respect to any Rate of Exchange, the relevant time by reference to which the Calculation Agent determines the price or value of such Rate of Exchange for the purposes of determining the Reference Level;

“Second Currency” means the currency appearing in the second position in a Rate of Exchange; and

"Settlement Currency" is as defined in Product Condition 1.

4.1.2 Market Disruption

The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 if a Market Disruption Event has occurred on any date with respect to which the Calculation Agent would, but for the occurrence of a Market Disruption Event, have been required by the Product Conditions to determine the price or value of a Rate of Exchange in the Settlement Currency.

"Market Disruption Event" means:

[If the Reference Source for any Rate of Exchange is an exchange, a trading system or a quotation system insert:

[Insert the following two lines if section (ii) of Market Disruption Event definition is also used:

(i) where the Reference Source for any Rate of Exchange is an exchange, a trading system or a quotation system as determined by the Calculation Agent,]

4.1.2.1 the occurrence or existence on any Trading Day at the Relevant Time for such Rate of Exchange or at any time during the one hour period that ends at the Relevant Time for such Rate of Exchange:

(A) of any suspension of or limitation imposed on trading (whether by reason of movements in price exceeding limits permitted by the relevant Reference Source or any Related Exchange or otherwise):

4.1.2.1.1 of a Second Currency, for its conversion into the relevant First Currency, on the Reference Source or any Other Exchange; or

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4.1.2.1.2 in options contracts or futures contracts relating to a Second Currency, for its conversion into the relevant First Currency, on any Related Exchange; or

(B) of any event that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in relation to or to obtain market values for a Second Currency, for its conversion into the relevant First Currency, on the relevant Reference Source or to effect transactions in or obtain market values for options contracts or futures contracts on or relating to such Second Currency, for its conversion into the First Currency, on any Related Exchange; or

4.1.2.2 the closure on any Trading Day of the Reference Source or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Reference Source or such Related Exchange, as the case may be, at least one hour prior to (aa) the actual closing time for the regular trading session on such Reference Source or such Related Exchange on such Trading Day or, if earlier, (bb) the submission deadline (if applicable) for orders to be entered into the Reference Source or such Related Exchange system for execution at the Relevant Time on such Trading Day. A "Scheduled Closing Time" is the scheduled weekday closing time of the relevant Reference Source or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours; or

4.1.2.3 a general moratorium is declared in respect of banking activities in any Relevant Country; [or]

[Insert if the Reference Source for any Rate of Exchange is located in an Emerging Market Country:

4.1.2.4 the occurrence at any time of an event which the Calculation Agent determines would have the effect of preventing, restricting or delaying the Issuer and/or any of its Affiliates from:

(i) converting a Second Currency into the relevant First Currency through customary legal channels or transferring within or from any Relevant Country either currency, due to the imposition by such Relevant Country of any controls restricting or prohibiting such conversion or transfer, as the case may be;

(ii) converting a Second Currency into the relevant First Currency at a rate at least as favourable as the rate for domestic institutions located in any Relevant Country;]
(iii) delivering a First Currency or Second Currency from accounts inside any Relevant Country to accounts outside such Relevant Country; or

(iv) transferring a First Currency or Second Currency between accounts inside any Relevant Country or to a party that is a non-resident of such Relevant Country; or

4.1.2.5 a Relevant Country (a) imposes any controls or announces its intention to impose any controls or (b)(i) implements or announces its intention to implement or (ii) changes or announces its intention to change the interpretation or administration of any laws or regulations, in each case which the Calculation Agent determines is likely to affect the Issuer and/or any of its Affiliates' ability to acquire, hold, transfer or realise such Rate of Exchange or otherwise to effect transactions in relation to such Rate of Exchange,

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates in relation to the Securities;

[If the Reference Source for any Rate of Exchange is not an exchange or trading system or a quotation system insert:

[Insert the following two lines if section (i) of Market Disruption Event definition is also used:

(ii) where the Reference Source for any Rate of Exchange is not an exchange, a trading system or a quotation system as determined by the Calculation Agent,

(a) it is not possible, for reasons beyond the reasonable control of the Calculation Agent, to determine the price or value (or an element of such price or value) of a Second Currency in the relevant First Currency by reference to such Reference Source in the manner specified in the definition of "Reference Level" in Product Condition 1 or in "Information relating to the Underlying", or otherwise according to the rules or normal or accepted procedures for the determination of such price or value (whether due to non-publication of such price or value or otherwise); or

(b) if section (i) is included above, insert: any event occurs as described in 4.1.2.3 [Insert if the Reference Source for any Rate of Exchange is located in an Emerging Market Country; 4.1.2.4 and/or 4.1.2.5] above in relation to such Rate of Exchange, OR if section (i) is not included above, insert 4.1.2.3, 4.1.2.4 and 4.1.2.5 here renumbered as 4.1.2.1, 4.1.2.2 and 4.1.2.3 respectively]

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such
circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates in relation to the Securities.]

4.1.3 Adjustment Event

If a Second Currency is, in its function as legal tender, in the country or jurisdiction, or countries or jurisdictions, maintaining the authority, institution or other body which issues such Reference Currency, replaced by another currency, or merged with another currency to become a common currency (such replacing or merged currency the “New Reference Currency”) and the provisions of Product Condition 4.1.3 or of General Condition 10 do not apply, such Second Currency shall, within the Rate of Exchange, be replaced by the New Reference Currency (such exchange rate the “New Rate of Exchange”), provided that the New Rate of Exchange shall be calculated on the basis of the number of units of the New Reference Currency determined by the conversion of the number of units of the Second Currency used for the determination of the previous Rate of Exchange into the New Reference Currency using the exchange rate applicable to such conversion, all as determined by the Calculation Agent.

4.1.4 Termination Events

4.1.4.1 If a Reference Currency ceases, for any reason, to be legal tender in the country or jurisdiction, or countries or jurisdictions, maintaining the authority, institution or other body which issues such Reference Currency, and the provisions of Product Condition 4.1.3 or of General Condition 10 do not apply, or if an adjustment in accordance with Product Condition 4.1.3 is, in the determination of the Calculation Agent, for any reason not possible or not reasonably practical, or

4.1.4.2 where the Reference Source for any Rate of Exchange is an exchange or a trading system or a quotation system, if the Reference Source announces that pursuant to the rules of such Reference Source, the exchange rate between the relevant First Currency and Second Currency ceases (or will cease) to be listed, traded or publicly quoted on the Reference Source for any reason and is not immediately re-listed, re-traded or re-quoted on an exchange, trading system or quotation system acceptable to the Calculation Agent (“Cessation of Trading”),

(each such event a “Termination Event”), the Issuer will cancel the Securities by giving notice to Securityholders in accordance with General Condition 4.

If the Securities are so cancelled, the Issuer will pay an amount to each Securityholder in respect of each Security held by such Securityholder which amount shall be the fair market value of a Security taking into account the relevant Termination Event, less the cost to the Issuer and/or any of its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its reasonable discretion. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4.
Upon the occurrence of such Termination Event, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 stating the occurrence of the Termination Event. However, Securityholders should be aware that there may necessarily be some delay between the time at which any of the above events occur and the time at which it is reported to Securityholders.

Futures

[If the definition of "Underlying" or "Basket" in Product Condition 1 includes a Future or Futures, insert this section:]

4.1 Futures

[If more than one Type of Underlying or Basket Constituent is set out in the definition of "Basket" or "Underlying" (a) the Product Condition 4 sections will need to be renumbered appropriately and (b) the following should be inserted:

This Product Condition 4.[1] and the definitions herein shall only apply in relation to any Future or Futures specified in Product Condition 1 in the column headed "Type of Basket Constituent" in the definition of "Basket", or in the column headed "Type of Underlying" in the definition of "Underlying", as the case may be. For any Underlying other than a Future or Futures which are specified in such column, other sections of this Product Condition 4, if and to the extent applicable, and the definitions therein shall apply.]

4.1.1 Definitions:

"Affiliate" is as defined in Product Condition 1;

"Future" means the or, as the case may be, each future contract specified in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1 or, if a future contract has been replaced in accordance with Product Condition 4.1.5, the relevant Successor Future;

"Reference Currency" is as defined in Product Condition 1 or, if not defined in Product Condition 1, is the Settlement Currency;

"Reference Level" is as defined in Product Condition 1;

"Reference Source" is as defined in Product Condition 1;

"Related Exchange" means, unless otherwise defined in Product Condition 1, with respect to a Future, any exchange, trading system or quotation system on which options contracts or futures contracts on such Future are traded, as determined by the Calculation Agent;

"Relevant Country" means, each of:

(i) any country (or any political or regulatory authority thereof) in which a Reference Currency or the Settlement Currency is the legal tender or currency; and

(ii) any country (or any political or regulatory authority thereof) with which a Future or the Reference Source has a material connection and, in determining what is material the Calculation Agent may, without limitation, refer to such other factor(s) as it may deem appropriate,

all as determined by the Calculation Agent.
"Relevant Time" means, with respect to a Future, the relevant time by reference to which the Calculation Agent determines the price or value of such Future for the purposes of determining the Reference Level;

"Settlement Currency" is as defined in Product Condition 1; and

"Trading Day" is as defined in Product Condition 1.

4.1.2 Market Disruption

The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 if a Market Disruption Event has occurred on any date with respect to which the Calculation Agent would, but for the occurrence of a Market Disruption Event, have been required by the Product Conditions to determine the level of a Future.

"Market Disruption Event" means:

4.1.2.1 the occurrence or existence on any Trading Day at the Relevant Time for such Future or at any time during the one hour period that ends at the Relevant Time for such Future:

(A) of any suspension of or limitation imposed on trading (whether by reason of movements in price exceeding limits permitted by any Reference Source or any Related Exchange or otherwise):

4.1.2.1.1 on any Reference Source as a whole; or

4.1.2.1.2 on any Related Exchange of any options contracts or futures contracts on or relating to any Future; or

4.1.2.1.3 on any exchange or trading system or quotation system on which a Future is listed or quoted of such Future; or

(B) of any event that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in relation to or to obtain market values for such Future on the relevant Reference Source or to effect transactions in or obtain market values for options contracts or futures contracts on or relating to such Future on any Related Exchange; or

4.1.2.2 the closure on any Trading Day of any Reference Source or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Reference Source or such Related Exchange, as the case may be, at least one hour prior to (aa) the actual closing time for the regular trading session on such Reference Source or such Related Exchange on such Trading Day or, if earlier, (bb) the submission deadline (if applicable) for orders to be entered into such Reference Source or such Related Exchange system for execution at the Relevant Time on such Trading Day. A "Scheduled Closing Time" is the scheduled
weekday closing time of the relevant Reference Source or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours; or

4.1.2.3 a general moratorium is declared in respect of banking activities in any Relevant Country; [or]

[Insert if the Reference Source for any Index or Index Constituent is located in an Emerging Market Country]

4.1.2.4 in relation to a Reference Currency for a Future which is different from the Settlement Currency, the occurrence at any time of an event which the Calculation Agent determines would have the effect of preventing, restricting or delaying the Issuer and/or any of its Affiliates from:

(i) converting such Reference Currency into the Settlement Currency through customary legal channels or transferring within or from any Relevant Country either currency, due to the imposition by such Relevant Country of any controls restricting or prohibiting such conversion or transfer, as the case may be;

(ii) converting such Reference Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic institutions located in any Relevant Country;

(iii) delivering such Reference Currency or Settlement Currency from accounts inside any Relevant Country to accounts outside such Relevant Country; or

(iv) transferring such Reference Currency or Settlement Currency between accounts inside any Relevant Country or to a party that is a non-resident of such Relevant Country; or

4.1.2.5 a Relevant Country (a) imposes any controls or announces its intention to impose any controls or (b)(i) implements or (ii) changes or announces its intention to change the interpretation or administration of any laws or regulations, in each case which the Calculation Agent determines is likely to affect the Issuer and/or any of its Affiliates' ability to acquire, hold, transfer or realise such Future or to effect transactions in relation to such Future,

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates in relation to the Securities.]

4.1.3 Potential Adjustment Events

If a Potential Adjustment Event occurs or has occurred, the Calculation Agent shall (1) determine the appropriate adjustment, if any, to any one or more of
the Conditions; and (2) determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by a Related Exchange to options contracts or futures contracts on the relevant Future traded on that Related Exchange.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4, stating the adjustment made to the Conditions and giving brief details of the Potential Adjustment Event.

"Potential Adjustment Event" means, unless such event is a De-Listing or a Termination, the terms and conditions of the Future, or its underlying concept, are materially modified.

4.1.4. De-Listing and Termination

If a De-Listing or Termination occurs in relation to relevant Futures, the Issuer may take any action described in 4.1.4.1, 4.1.4.2 or 4.1.4.3 below:

4.1.4.1 require the Calculation Agent to determine the appropriate adjustment, if any, to be made to any one or more of the Conditions to account for the De-Listing or Termination, as the case may be and determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of the De-Listing or Termination, as the case may be, made by an options exchange to options on the Future traded on that options exchange; or

4.1.4.2 cancel the Securities by giving notice to Securityholders in accordance with General Condition 4. If the Securities are so cancelled, the Issuer will pay an amount to each Securityholder in respect of each Security held by such Securityholder which amount shall be the fair market value of a Security taking into account the De-Listing or Termination, as the case may be, less the cost to the Issuer and/or any of its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its reasonable discretion. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4; or

4.1.4.3 following any adjustment to the settlement terms of options on the Futures traded on such exchange(s) or trading system(s) or quotation system(s) as the Calculation Agent in its reasonable discretion shall select (the "Options Reference Source") require the Calculation Agent to make a corresponding adjustment to any one or more of the Conditions, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Options Reference Source. If options on the Futures are not traded on the Options Reference Source, the Calculation Agent will make such adjustment, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate, with reference to the rules and precedents (if any) set by the Options
Reference Source, to account for the De-Listing or Termination, as the case may be, that in the determination of the Calculation Agent would have given rise to an adjustment by the Options Reference Source if such options were so traded.

As used herein:

"De-Listing" means, in relation to a Future, that the relevant Reference Source announces that pursuant to the rules of such Reference Source, such Future ceases (or will cease) to be listed, traded or publicly quoted on the Reference Source for any reason and is not immediately re-listed, re-traded or re-quoted on an exchange, trading system or quotation system acceptable to the Calculation Agent;

"Termination" means, in relation to a Future, such future contract has been terminated, cancelled or otherwise ceased to be outstanding for any reason.

[4.1.5. Replacement]

Upon the occurrence of a Replacement Event with respect to a Future, such Future shall, with effect on the Replacement Day, be replaced with the Successor Future. In such case, all references to a Future in any Product Condition shall be deemed to apply for the Successor Future. Also with effect on the Replacement Day, the Calculation Agent shall make adjustments, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate to account of the Replacement Event. The adjustments will be made to preserve the economic position of the Securityholders before the replacement, and will reflect the difference, if any, between the last price of the Future and of the Successor Future before the replacement became effective.

If the Calculation Agent determines in its reasonable discretion that a Successor Future is not available, the Issuer will cancel the Securities as provided in 4.1.4.2 above.

"Replacement Day" means the Trading Day following the day on which the Replacement Event occurs;

"Replacement Event" means [the Future has a remaining period of validity of less than [●]] [options contracts on the Future cease (or will cease) to be listed, traded or publicly quoted on the Reference Source for any reason and are not immediately re-listed, re-traded or re-quoted on an exchange, trading system or quotation system acceptable to the Calculation Agent] [●];

"Successor Future" means [the future contract following the same underlying concept and having the same Reference Source as the Future which, at the time of occurrence of the Replacement Event, has the shortest remaining period of validity[, provided that the period of validity shall not be less than [●]][●]].]

[If the Issuer has the right to split the Securities, please insert:

Splitting

4.[] Splitting

The Issuer shall have the right, exercisable in its sole discretion from time to time, to split the Securities so that each Securityholder holding one Security at the time of such split will thereafter hold a number of Securities as determined by the Issuer. Upon each split as aforesaid from time to time, the Issuer, shall give notice to the Securityholders in accordance with General Condition 4. Such notice shall be given at least 10 Business Days before any split is to be effected and give the date of such split and specify the adjusted Multiplier following such split. [If Non-European style and/or Non-Automatic Exercise insert: Any Exercise Notice [If the Issuer has the right to redeem the Securities and if the Securities do not provide for automatic settlement insert: or Settlement Notice] delivered in accordance with Product Condition 3 prior to such split and in respect of Securities which remain outstanding following such split shall be deemed to apply to such Securities as adjusted following such split.] The Issuer shall also give notice to the Clearing Agents requesting that following any such split they amend their records accordingly. Any adjustment to the Multiplier will only be made to preserve the economic position and rights of the Securityholders after the split as compared to prior to the split.
Product Condition 5: Governing Law and Place of Jurisdiction

[Where the Securities are governed by English law, insert:] The Securities are governed by and shall be construed in accordance with [English] [German] law. No person shall have any right to enforce any term or condition of the Securities under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.]

[Where the Securities are governed by German law, insert:] The Securities are governed by and shall be construed in accordance with [English] [German] law. The place of jurisdiction for all proceedings arising from matters provided for in these Conditions of the Securities shall, to the extent legally permitted, be [Frankfurt am Main] [●].]
2. Information relating to the Underlying

If it is shown that Information in this section has been sourced from a third party, the Issuer confirms that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer accepts no responsibility for the correctness or completeness in respect of such information.

Information about the past and further performance of the Underlying and its volatility can be obtained [on www.[●]] [Please insert, if public information media are not available; at the offices of [insert address/telephone number]].

[Please insert, if the Underlying is a basket and its basket constituents are securities:
[●] insert name of the issuer, ISIN/WKN]

[Please insert, if the Underlying is a basket and its basket constituents are indices and sponsor of the indices is the Issuer:
[●] insert description of the index]

[Please insert, if the Underlying is a basket and its basket constituents are indices and the sponsor of the indices is not the Issuer:

[Further Information about the Index][●]

(Further information about the Underlying can be obtained [at [address/telephone number]] [or] [on the webpage under the following address [●]].

[Please insert, if the Underlying is a basket and its basket constituents are interest rates:
[●] insert description of the interest rates]

[If the Underlying is not a basket of securities, indices or interest rates and further information on the Underlying has to be provided, please insert:

additional information[●] ]

Post-issuance Information

[The Issuer does not intend to provide any post-issuance information in relation to the Underlying.] [The Issuer will provide post-issuance information in relation to the Underlying [insert source [●]] [and will update such information subsequently to the issuance of the securities]. Such information will consist of [describe information: [●]]]
3. **General Conditions**

These General Conditions relate to the Securities and must be read in conjunction with, and are subject to, the Product Conditions set out in this document. The Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be attached to the Global Security representing the Securities.

1. **Status of the Securities**

The Securities constitute unsubordinated, unsecured contractual obligations of the Issuer and rank *pari passu* in all respects with each other.

2. **Early Exercise, Redemption or Termination for Extraordinary Reasons, Illegality and Force Majeure**

If the Issuer determines that, for reasons beyond its control, the performance of its obligations under the Securities has become illegal or impractical in whole or in part for any reason, or the Issuer determines that, for reasons beyond its control, it is no longer legal or practical for it to maintain its hedging arrangements with respect to the Securities for any reason, the Issuer may at its discretion and without obligation deem exercised, redeem or terminate the Securities early by giving notice to the Securityholders in accordance with General Condition 4.

Should any one or more of the provisions contained in the Conditions be or become invalid, the validity of the remaining provisions shall not in any way be affected thereby.

If the Issuer exercises, redeems or terminates the Securities early, then the Issuer will, if and to the extent permitted by applicable law, pay an amount to each Securityholder in respect of each Security held by such holder equal to the fair market value of a Security notwithstanding such illegality or impracticality less the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4.

3. **Purchases**

The Issuer may, but is not obliged to, at any time purchase Securities at any price in the open market or by tender or private agreement. Any Securities so purchased may be held or resold or surrendered for cancellation.

4. **Notices**

4.1. **Validity**

Notices to the Securityholders will be valid if delivered to the Clearing Agent(s) for communication by the Clearing Agent(s) to the Securityholders provided that so long as the Securities are listed on any stock exchange or publicly offered in any jurisdiction, any notice to the Securityholders shall be published in accordance with the rules and regulations of each such stock exchange and each such jurisdiction. In the Federal Republic of Germany it is expected that any notices to the Securityholders will normally be published in the Börsen-Zeitung.

4.2. **Delivery**

Notices given pursuant to 4.1 above will become effective on, if delivered to the Clearing Agent(s), the third day after such delivery to the Clearing Agent or all the Clearing Agents (if more than one) or, if published (whether or not also so given), on
the date of such publication, or, if published more than once, on the date of the first such publication or, if required to be published in more than one newspaper, on the date of the first such publication in all the required newspapers.

5. **Agents, Calculation Agent, Determinations and Modifications**

5.1. **Agents**

The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint additional Agents, provided that no termination of appointment of the Principal Agent shall become effective until a replacement Principal Agent shall have been appointed and provided that, if and to the extent that any of the Securities are listed on any stock exchange or publicly offered in any jurisdiction, there shall be an Agent having a specified office in each country if so required by the rules and regulations of each such stock exchange and the securities regulators in each such jurisdiction. Notice of any appointment, or termination of appointment, or any change in the specified office, of any Agent will be given to Securityholders in accordance with General Condition 4. Each Agent acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Securityholders. Any calculations or determinations in respect of the Securities made by an Agent shall (save in the case of manifest error) be final, conclusive and binding on the Securityholders.

5.2. **Calculation Agent**

The Issuer shall undertake the duties of calculation agent (the “**Calculation Agent**” which expression shall include any successor calculation agent) in respect of the Securities unless the Issuer decides to appoint a successor Calculation Agent in accordance with the provisions below.

The Issuer reserves the right at any time to appoint another institution as the Calculation Agent, provided that no termination of appointment of the existing Calculation Agent shall become effective until a replacement Calculation Agent shall have been appointed. Notice of any such termination or appointment will be given to the Securityholders in accordance with General Condition 4.

The Calculation Agent (except where it is the Issuer) acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Securityholders. Any calculations or determinations in respect of the Securities made by the Calculation Agent shall (save in the case of manifest error) be final, conclusive and binding on the Securityholders.

The Calculation Agent may, with the consent of the Issuer, delegate any of its obligations and functions to a third party as it deems appropriate.

5.3. **Determinations by the Issuer**

Any determination made by the Issuer pursuant to the Conditions shall (save in the case of manifest error) be final, conclusive and binding on the Securityholders.
5.4. Modifications

The Issuer may, to the extent permitted by applicable law, modify the Conditions without the consent of the Securityholders or any of them in any manner which the Issuer may deem reasonably necessary in order to maintain or preserve the intended commercial purpose of the Conditions if such modification does not materially adversely affect the interests of the Securityholders or is of a formal, minor or technical nature or intended to correct a manifest error or to cure, correct or supplement any defective provision contained therein. Notice of any such modification will be given to the Securityholders in accordance with General Condition 4 but failure to give, or non-receipt of, such notice will not affect the validity of any such modification.

6. Taxation

In relation to each Security the relevant Securityholder shall pay all Securityholder Expenses as provided in the Product Conditions. All payments or, as the case may be, deliveries in respect of the Securities will be subject in all cases to all applicable fiscal and other laws and regulations (including, where applicable, laws requiring the deduction or withholding for, or on account of, any tax, duty or other charge whatsoever). The Issuer shall not be liable for or otherwise obliged to pay, and the relevant Securityholder shall be liable for and/or pay, any tax, duty, charge, withholding or other payment whatsoever which may arise as a result of, or in connection with, the ownership, any transfer, any payment and/or any delivery in respect of the Securities held by such Securityholder. The Issuer shall have the right, but shall not be obliged, to withhold or deduct from any amount payable or, as the case may be, any delivery due to the Securityholder such amount or portion as shall be necessary to account for or to pay any such tax, duty, charge, withholding or other payment. Each Securityholder shall indemnify the Issuer against any loss, cost or other liability whatsoever sustained or incurred by the Issuer in respect of any such tax, duty, charge, withholding or other payment as referred to above in respect of the Securities of such holder.

7. Further Issues

The Issuer shall be at liberty from time to time without the consent of Securityholders or any of them to create and issue further securities so as to be consolidated and form a single series with the Securities.

8. Substitution

8.1. Substitution of Issuer

The Issuer, or any previous substituted company, may at any time, without the consent of the Securityholders substitute for itself as principal obligor under the Securities any company (the "Substitute"), being any subsidiary or affiliate of the Issuer, subject to:

8.1.1. the obligations of the Substitute under the Securities being guaranteed by Deutsche Bank AG (unless it is the Substitute);

8.1.2. all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect;

8.1.3. the Issuer shall have given at least 30 days’ prior notice of the date of such substitution to the Securityholders in accordance with General Condition 4.

In the event of any substitution of the Issuer, any reference in the Conditions to the Issuer shall henceforth be construed as a reference to the Substitute.
8.2. **Substitution of Office**

The Issuer shall have the right upon notice to Securityholders in accordance with General Condition 4 to change the office through which it is acting for the purpose of the Securities, the date of such change to be specified in such notice provided that no change can take place prior to the giving of such notice.

9. **Replacement of Securities**

Should any Security be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Agent (or such other place of which notice shall have been given in accordance with General Condition 4) upon payment by the claimant of the expenses incurred in connection therewith and on such terms as to evidence and as to indemnity as the Issuer may reasonably require. Mutilated or defaced Securities must be surrendered before replacements will be issued.

10. **Adjustments for European Monetary Union**

10.1. **Redenomination**

The Issuer may, without the consent of the Securityholders, on giving notice to the Securityholders in accordance with General Condition 4 elect that, with effect from the Adjustment Date specified in the notice, certain terms of the Securities shall be redenominated in euro;

The election will have effect as follows:

10.1.1. where the Settlement Currency is the National Currency Unit of a country which is participating in the third stage of European Economic and Monetary Union, whether as from 1999 or after such date, such Settlement Currency shall be deemed to be an amount of euro converted from the original Settlement Currency into euro at the Established Rate, subject to such provisions (if any) as to rounding as the Issuer may decide and as may be specified in the notice, and after the Adjustment Date, all payments in respect of the Securities will be made solely in euro as though references in the Securities to the Settlement Currency were to euro;

10.1.2. where the Conditions contain a rate of exchange or any of the Conditions are expressed in a currency (the “Original Currency”) of a country which is participating in the third stage of European Economic and Monetary Union, whether as from 1999 or after such date, such rate of exchange and/or any other terms of the Conditions shall be deemed to be expressed in or, in the case of a rate of exchange, converted for or, as the case may be into, euro at the Established Rate; and

10.1.3. such other changes shall be made to the Conditions as the Issuer may decide to conform them to conventions then applicable to instruments expressed in euro.

10.2. **Adjustment to Conditions**

The Issuer may, without the consent of the Securityholders, on giving notice to the Securityholders in accordance with General Condition 4 make such adjustments to the Conditions as the Issuer may determine to be appropriate to account for the effect of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Conditions.

10.3. **Euro Conversion Costs, etc.**

Notwithstanding Condition 10.1 and/or Condition 10.2, none of the Issuer, the Calculation Agent and any Agent shall be liable to any Securityholder or other person for any commissions, costs, losses or expenses in relation to or resulting from the transfer of euro or any currency conversion or rounding effected in connection therewith.
10.4. **Definitions**

In this General Condition, the following expressions have the following meanings:

“**Adjustment Date**” means a date specified by the Issuer in the notice given to the Securityholders pursuant to this Condition which falls, if the currency is that of a country not initially participating in the third stage of European Economic and Monetary Union pursuant to the Treaty, on or after such later date as such country does so participate;

“**Established Rate**” means the rate for the conversion of the Original Currency (including compliance with rules relating to rounding in accordance with applicable European Community regulations) into euro established by the Council of the European Union pursuant to the first sentence of Article 123(4), formerly 109 l (4) of the Treaty;

“**National Currency Unit**” means the unit of the currency of a country, as those units are defined on the day before the start of the third stage of European Economic and Monetary Union or, in connection with the expansion of such third stage, to any country which has not initially participated in such third stage;

“**Treaty**” means the treaty establishing the European Community.

11. **Definitions**

Terms in capitals which are not defined in these General Conditions shall have the meanings ascribed to them in the Product Conditions.
Product Condition 3 – Rights and Procedure
VII. COUNTRY SPECIFIC INFORMATION

This section should be read in conjunction with, and is subject to, the Product Conditions, the General Conditions and all other sections of this document.

Taxation

[Subject to completion with reference to the type of Securities issued]

[Subscription Period] [Offering Period]

In [Applicable country], applications to subscribe for the Securities may be made at the offices of [λ] Deutsche Bank AG, during the period commencing on [λ] and ending on [λ]. However, the Issuer reserves the right for any reason to close the subscription period prior to its stated expiry. [The offer of the Securities starts on [●].]

Settlement and Clearing

The Global Security will be deposited with [λ] Clearstream Banking AG and has been accepted for clearing by it under security and clearing codes set out below.

ISIN: [λ]
WKN: [λ]

Agent in [Applicable country]

In [Applicable Country], the Agent shall be [λ] Deutsche Bank AG acting through its office in [λ] Frankfurt am Main. The Agent shall act as the warrant agent or paying agent as appropriate at the following address: [λ] Alfred-Herrhausen-Allee, 16-24, D-65760, Eschborn, Germany (attention: Corporate Actions Department) (telephone: (69) 910 66817 and facsimile (69) 910 69218)].
VIII. FINANCIAL INFORMATION
The interim report of Deutsche Bank AG as at 30 September 2006 is reproduced on the following pages. References therein to page numbers are to pages in that interim report, and not to pages in this prospectus.
### Deutsche Bank – The Group at a Glance

<table>
<thead>
<tr>
<th>Nine months ended</th>
<th>Sep 30, 2006</th>
<th>Sep 30, 2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share price at period end</td>
<td>€ 95.16</td>
<td>€ 77.82</td>
</tr>
<tr>
<td>Share price high</td>
<td>€ 100.20</td>
<td>€ 78.50</td>
</tr>
<tr>
<td>Share price low</td>
<td>€ 80.74</td>
<td>€ 60.90</td>
</tr>
<tr>
<td>Basic earnings per share</td>
<td>€ 9.29</td>
<td>€ 6.52</td>
</tr>
<tr>
<td>Diluted earnings per share</td>
<td>€ 8.11</td>
<td>€ 5.95</td>
</tr>
<tr>
<td>Average shares outstanding, in m., basic</td>
<td>449</td>
<td>466</td>
</tr>
<tr>
<td>Average shares outstanding, in m., diluted</td>
<td>511</td>
<td>506</td>
</tr>
<tr>
<td>Return on average total shareholders’ equity (after tax)</td>
<td>18.4%</td>
<td>14.9%</td>
</tr>
<tr>
<td>Adjusted return on average active equity (after tax)</td>
<td>20.8%</td>
<td>18.4%</td>
</tr>
<tr>
<td>Pre-tax return on average total shareholders’ equity</td>
<td>27.6%</td>
<td>24.8%</td>
</tr>
<tr>
<td>Pre-tax return on average active equity</td>
<td>31.6%</td>
<td>27.6%</td>
</tr>
<tr>
<td>Cost/income ratio</td>
<td>69.5%</td>
<td>72.1%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>in € m.</th>
<th>in € m.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenues</td>
<td>21,182</td>
<td>19,102</td>
</tr>
<tr>
<td>Provision for loan losses</td>
<td>206</td>
<td>256</td>
</tr>
<tr>
<td>Total noninterest expenses</td>
<td>14,724</td>
<td>13,771</td>
</tr>
<tr>
<td>Income before income tax expense and cumulative effect of accounting changes</td>
<td>6,252</td>
<td>5,075</td>
</tr>
<tr>
<td>Net income</td>
<td>4,172</td>
<td>3,042</td>
</tr>
<tr>
<td>Underlying revenues</td>
<td>20,756</td>
<td>18,439</td>
</tr>
<tr>
<td>Provision for credit losses</td>
<td>152</td>
<td>252</td>
</tr>
<tr>
<td>Operating cost base</td>
<td>14,627</td>
<td>13,268</td>
</tr>
<tr>
<td>Underlying pre-tax profit</td>
<td>5,949</td>
<td>4,886</td>
</tr>
<tr>
<td>Underlying pre-tax return on average active equity</td>
<td>30.1%</td>
<td>26.6%</td>
</tr>
<tr>
<td>Underlying cost/income ratio</td>
<td>70.5%</td>
<td>72.0%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Sep 30, 2006</th>
<th>Dec 31, 2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>1,097</td>
<td>992</td>
</tr>
<tr>
<td>Loans, net</td>
<td>177</td>
<td>151</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>31.1</td>
<td>29.9</td>
</tr>
<tr>
<td>BIS core capital ratio (Tier I)</td>
<td>8.9%</td>
<td>8.7%</td>
</tr>
<tr>
<td>Branches</td>
<td>1,609</td>
<td>1,588</td>
</tr>
<tr>
<td>thereof in Germany</td>
<td>835</td>
<td>836</td>
</tr>
<tr>
<td>Employees (full-time equivalent)</td>
<td>67,474</td>
<td>63,427</td>
</tr>
<tr>
<td>thereof in Germany</td>
<td>26,332</td>
<td>26,336</td>
</tr>
<tr>
<td>Long-term rating</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Moody’s Investors Service, New York</td>
<td>Aa3</td>
<td>Aa3</td>
</tr>
<tr>
<td>Standard &amp; Poor’s, New York</td>
<td>AA–</td>
<td>AA–</td>
</tr>
<tr>
<td>Fitch Ratings, New York</td>
<td>AA–</td>
<td>AA–</td>
</tr>
</tbody>
</table>

The reconciliation of average active equity, underlying measures and ratios from reported figures is provided on pages 47 and 48 of this report.

1 Including numerator effect of assumed conversions. The effect for the nine months ended September 30, 2006 and 2005 was € (0.05) and € (0.06), respectively.

Due to rounding, numbers presented throughout this document may not add up precisely to the totals we provide and percentages may not precisely reflect the absolute figures.
The third quarter of 2006 was a landmark for Deutsche Bank, both financially and strategically. Financially, we delivered very solid results, with record net income, despite market conditions which were less buoyant than in the third quarter last year. As a result, profits for the first nine months of this year have already surpassed the full-year total for 2005. Strategically, this quarter was further hallmarked by the launch of the third phase of our management agenda.

During the quarter, the world’s financial markets saw a return to relative stability after the volatile conditions earlier in the year. Stock market indices, in both mature and emerging markets, reflected growing investor confidence, as slowing real growth in the U.S. economy and easing energy prices contributed to a more benign inflation outlook. Nevertheless, levels of market activity were lower in some areas, consistent with typical seasonal patterns for July and August, and in contrast to the exceptionally strong conditions of the third quarter of last year.

Net revenues for the quarter were €6.4 billion. Income before income taxes was €1.8 billion, while net income rose 25% to €1.2 billion, our best for any third quarter. Pre-tax return on average active equity, per our target definition, was 26%, while diluted earnings per share were €2.45. This performance follows a very successful first half year, resulting in higher performance figures for the first nine months compared to those for the full year 2005. Nine-month income before income taxes reached €6.3 billion, and net income was €4.2 billion. Pre-tax return on average active equity, per our target definition, was 32% while diluted earnings per share were €8.11.

In the Corporate and Investment Bank (CIB), underlying pre-tax profits were €1.1 billion. Revenues in Sales & Trading (Debt and other products) were the best ever for a third quarter, driven by strong performances in the structured Credit and Rates businesses as well as Money Markets. Revenues in Sales & Trading (Equity) were 32% lower than in the third quarter of 2005, primarily reflecting lower revenues in proprietary trading, which nevertheless returned to profitability after a loss in the second quarter this year. Origination and Advisory revenues were up 12% versus the third quarter last year, driven by our best-ever quarter in Advisory and strong growth in Debt Origination. Underlying pre-tax profits in Global Transaction Banking rose 25%, with solid revenue growth in both Cash Management and Trust & Securities Services.

In Private Clients and Asset Management (PCAM), underlying pre-tax profits were €436 million, slightly lower than in the third quarter 2005. PCAM’s invested assets rose by €35 billion during the quarter including net new money of €13 billion, our best net new money growth for six quarters. In Asset
and Wealth Management (AWM), revenues were slightly below last year’s third quarter, primarily reflecting the sale of our UK business. However, the sale also reduced costs which partially offset investment spending in AWM. Private Wealth Management took a significant step forward in the important UK market with the acquisition of Tilney Group, which we announced in October.

In Private & Business Clients (PBC), growth in revenues from loans and deposits was partly offset by lower brokerage revenues, while costs reflected PBC’s continued investments in both mature European and emerging markets. Our acquisition of norisbank, announced during the quarter, gives PBC a substantially-enhanced platform in consumer banking in Germany, with a strong secondary brand and access to approximately 300,000 new clients via a network of 98 branches. This acquisition, together with that of Berliner Bank, further underlines our commitment to profitable growth in our home market.

During the third quarter we made progress on all dimensions of our capital management strategy which combines the funding of business growth and maintaining capital strength with generating attractive returns for our shareholders. Risk-weighted assets increased by € 9 billion to € 271 billion, but we also increased our Tier 1 capital ratio to 8.9%. We continued to repurchase shares, albeit in considerably lower volumes than in previous quarters, reflecting the capital requirements of our recent acquisitions.

Since 2002, Deutsche Bank has followed a focused management agenda with clear financial targets. We have now successfully delivered on the first two phases of our strategy. The first phase by focusing our platform, while the second phase saw us growing our core businesses and achieving pre-tax return on equity of 25%.

At the end of the quarter, we launched the next phase of our management agenda: leveraging our global platform for accelerated growth. Phase 3 of our management agenda has four core elements:

- We aim to maintain cost, risk, capital and regulatory discipline;
- we will continue to invest in our core businesses, both via organic growth and via incremental acquisitions;
- we will continue to grow our Global Transaction Banking and Private Clients and Asset Management businesses, whose earnings are valued highly by the capital markets; and
- we will build on our competitive edge in Corporate and Investment Banking.
Above all, we will unlock the true value of Deutsche Bank’s business model by taking advantage of synergies across mutually-supporting businesses. This strategy plays to our existing strengths. We are one of the most global of any major bank, with a presence in 73 countries and a very strong franchise in fast-growing emerging markets. We are leading providers to some of the most important client groups in financial services, and our strong risk discipline gives us scope for business expansion.

Phase 3 of our strategy also includes clear financial goals. Our vision for 2008 contemplates a pre-tax profit of €8.4 billion, while at the same time delivering on our published over-the-cycle objectives of double-digit growth in diluted earnings per share, and a sustainable pre-tax return on average active equity of 25%. Achieving these targets will also enable us to continue with an attractive dividend policy.

Looking forward, we have been encouraged to note that the acceleration of business activity which we saw in September continued into October. The corporate pipeline is strong. Global financial markets remain robust. Fundamental momentum in the world’s emerging financial markets has reasserted itself. In addition, we continue to strengthen our business with our private clients, and to reap returns on investments in our platform. We are confident that if the economic and financial market environment remains stable, we will sustain our profitable growth momentum, deliver on our financial targets, and continue to create superior value for our shareholders as we embark on this new phase of our strategy.

Yours sincerely,

Josef Ackermann
Chairman of the Management Board and
the Group Executive Committee

Frankfurt am Main, November 2006
Deutsche Bank reported income before income taxes of €1.8 billion, and net income of €1.2 billion, for the third quarter 2006. Reported pre-tax return on average active equity was 27%. Per the Group’s target definition, which excludes restructuring charges and substantial gains on sale of industrial holdings, pre-tax return on average active equity was 26%, equal to the prior year quarter, while diluted earnings per share for the quarter were €2.45, compared to €1.89 in the prior year quarter.

For the first nine months of 2006, income before income taxes was €6.3 billion. Reported pre-tax return on average active equity was 32%. Pre-tax return on average active equity, per target definition, was also 32%, compared to 28% in the first nine months of 2005. Net income was €4.2 billion, up 37% versus the prior year period. Diluted earnings per share for the first nine months were €8.11, compared to €5.95 in the prior year period.

**Group Highlights**

Net revenues for the quarter were €6.4 billion, compared to €6.6 billion in the third quarter 2005. In the third quarter 2005, net revenues included a €337 million gain on the partial sale of the bank’s holding in DaimlerChrysler AG. Net revenues in the third quarter 2006 included a gain of €92 million from the sale of a number of Linde AG shares corresponding approximately to those acquired during the quarter in the capital increase of the company. In addition, net revenues in the current quarter included €125 million from the settlement of insurance claims in respect of business interruption losses and costs related to the terrorist attacks of September 11, 2001 in the United States.

For the first nine months of 2006, Group net revenues were €21.2 billion, up 11% versus the first nine months of 2005.

In the Corporate and Investment Bank (CIB), revenues were €4.0 billion, essentially unchanged from the third quarter in 2005 despite lower levels of market activity in some key products compared to the prior year period. Revenues in Sales & Trading (Debt and other products) were €2.0 billion, the best ever for a third quarter, while revenues in Sales & Trading (Equity) were €700 million, 32% lower than in the third quarter 2005, principally reflecting lower revenues in proprietary trading, which were nevertheless positive. Revenues in Origination and Advisory rose 12% to €642 million, reflecting best-ever quarterly revenues in Advisory and strong growth in Debt Origination. Revenues in Global Transaction Banking rose 10% to €541 million, reflecting growth in Cash Management and Trust & Securities Services.

In Private Clients and Asset Management (PCAM), revenues were €2.1 billion, marginally below levels of the third quarter 2005. Revenues in Asset Management were lower than in the prior year period, which included gains on the sale of businesses as well as the revenues from those businesses. Brokerage revenues in the current quarter were lower, reflecting reduced investor activity after the market volatility of the second quarter 2006, but this effect was offset by revenue growth in loans/deposits in Private & Business Clients (PBC). PCAM’s invested assets grew by €35 billion, including €13 billion of net inflows of new money, during the quarter.

**Discussion of Results**

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In Private Clients and Asset Management (PCAM), revenues were €2.1 billion, marginally below levels of the third quarter 2005. Revenues in Asset Management were lower than in the prior year period, which included gains on the sale of businesses as well as the revenues from those businesses. Brokerage revenues in the current quarter were lower, reflecting reduced investor activity after the market volatility of the second quarter 2006, but this effect was offset by revenue growth in loans/deposits in Private & Business Clients (PBC). PCAM’s invested assets grew by €35 billion, including €13 billion of net inflows of new money, during the quarter.
Provision for credit losses, which includes provisions for both loan losses and off-balance sheet positions (the latter reported in noninterest expenses), was € 70 million in the third quarter, down from € 91 million in the third quarter 2005. Provisions in CIB continued to benefit from recoveries and releases, while provisions in PCAM principally reflected PBC’s strategy of growth in consumer lending. Problem loans at the end of the third quarter were € 3.5 billion, unchanged from the previous quarter.

Noninterest expenses for the quarter were € 4.5 billion, down from € 4.7 billion in the third quarter 2005. The reported cost/income ratio was 71%, compared to 70% in the prior year quarter. Restructuring charges were € 18 million, down from € 156 million in the prior year quarter. The operating cost base, which excludes restructuring and other items, was € 4.5 billion, up 1% compared to the third quarter 2005. Compensation costs were € 2.8 billion, up 2% versus the third quarter 2005, while the reported compensation ratio was 44%. The underlying compensation ratio was 45%, the same as in the prior year quarter. Non-compensation operating costs were essentially unchanged from the prior year quarter at € 1.7 billion.

For the first nine months, noninterest expenses were € 14.7 billion, up 7% compared to the first nine months of 2005, while the operating cost base was € 14.6 billion, up 10%, primarily reflecting variable compensation costs related to improved operating performance. On both a reported and an underlying basis, the cost-income ratio was 70%, down from 72% in 2005.

Income before income taxes for the quarter was € 1.8 billion, compared to € 1.9 billion in the third quarter 2005. Reported pre-tax return on average active equity was 27%, compared to 29% in the prior year quarter. Per the bank’s target definition (which excludes restructuring charges, and substantial gains from sales of industrial holdings), pre-tax return on average active equity was 26%, equal to the prior year quarter.

For the first nine months, income before income taxes rose 23% to € 6.3 billion, while reported pre-tax return on average active equity was 32%, compared to 28% in 2005. Per the bank’s target definition, nine-month pre-tax return on average active equity was also 32%, up from 28% in 2005.

Net income for the quarter was € 1.2 billion, up 25% versus the third quarter 2005. The effective tax rate for the quarter was 31%, compared to 47% for the prior year quarter which included the impact of tax reversal on the partial sale of the bank’s stake in DaimlerChrysler AG. The effective tax rate in the current quarter of 31%, compared to 34% in the second quarter of 2006, reflected the impact of tax free capital gains and tax audit settlements. Diluted earnings per share for the quarter were € 2.45, up 30% versus the prior year quarter. For the first nine months, net income rose 37% to € 4.2 billion, while diluted earnings per share were € 8.11, up 36% versus 2005, and € 1.16 higher than in the full year 2005.
The BIS Tier 1 ratio rose to 8.9% at the end of the third quarter, up from 8.7% at the end of the second quarter and within the bank’s target range of between 8% and 9%. Deutsche Bank reaffirmed its capital management strategy, which combines the funding of business growth with generating attractive returns for shareholders. The bank increased risk-weighted assets by €9 billion to €271 billion during the quarter. Share repurchases also continued, although at lower volumes than during the first and second quarters, reflecting the capital requirements of recently-announced acquisitions. The bank repurchased 1.6 million shares during the quarter, at an average price of €88.66 per share.

Business Segment Review

Corporate and Investment Bank Group Division (CIB)
CIB recorded income before income taxes of €1.1 billion in the third quarter 2006, a decrease of €132 million, or 11%, compared with the very strong third quarter 2005. The current quarter included restructuring charges of €10 million compared to €55 million in the third quarter of 2005. Underlying pre-tax profit, which excludes restructuring charges, was also €1.1 billion in the current quarter and lower by €177 million, or 13%, than in the third quarter 2005.

Corporate Banking & Securities (CB&S)
Sales & Trading (Debt and other products) generated revenues of €2.0 billion in the third quarter 2006, an increase of 8% versus the previous record third quarter performance in 2005. Lower levels of business activity across virtually all products in July and August were partially offset by stronger customer flows in September. As a result, revenues were lower in distressed debt, foreign exchange and Emerging Markets Debt. Revenue growth compared to last year’s third quarter was mostly achieved in the Structured Credit and Global Rates businesses, with money markets also performing strongly.

Sales & Trading (Equity) generated revenues of €700 million, a decrease of 32% versus the third quarter 2005. Core customer business lines performed well, despite seasonally subdued order flows during early summer. Equity Derivatives, in particular, grew year on year, reflecting both the development of client solutions and overall revenues. Emerging Markets also remained strong, due in part to the market share gains made through successive bolt-on acquisitions in strategic markets such as Russia and Turkey. Revenues in Equity Proprietary Trading were marginally positive for the quarter as a whole, but substantially lower than in the third quarter 2005. This development accounted for most of the year-on-year reduction in Equity revenues.

Origination and Advisory generated revenues of €642 million in the third quarter 2006, up by €71 million, or 12%, compared with the same period last year. Origination (Debt) revenues increased and Deutsche Bank maintained a top 5 position globally for the first nine months 2006 in the fee league tables in both high-grade and high-yield bonds, as well as in syndicated loans. Origination (Equity) revenues declined consistent with a slowdown in global equity origination markets and the related fee pool. Deutsche Bank’s market share of equity fee pool doubled in the U.S. while our ranking in Asia Pacific excluding Japan also improved. Advisory set a quarterly record for revenue reflecting higher market volumes globally and market share gains in Europe, Asia Pacific and Japan as measured by fee pool. In European M&A, Deutsche Bank gained two places and achieved a top two position by fee pool (sources for all rankings, market volume and fee pool data: Thomson Financial, Dealogic).
Loan products revenues were €203 million for the third quarter of 2006, a 15% decrease from the same period in 2005, driven by lower net interest and fee income.

In provision for credit losses, which includes both provisions for loan losses and for off-balance sheet positions (the latter reported in noninterest expenses), CB&S recorded a net release of €19 million in the third quarter 2006, compared to a net increase of €8 million in the same quarter last year. Recoveries and releases from various successful workouts more than offset the level of new provisions.

Noninterest expenses in CB&S increased by 3% to €2.5 billion. Restructuring charges in the third quarter of 2006 were €9 million compared to €46 million in the third quarter 2005. The operating cost base, which excludes these charges, was also €2.5 billion in the third quarter 2006, and increased by 6% compared to the same period last year, largely driven by higher non-performance related compensation costs.

Income before income taxes in CB&S of €957 million in the third quarter 2006 decreased by €174 million, or 15%, compared to the same quarter last year. Underlying pre-tax profit, which excludes restructuring charges, was €966 million in the quarter, down €211 million, or 18%, versus the third quarter 2005.

Global Transaction Banking (GTB)

Revenues from Transaction Services were €541 million in the third quarter 2006, an increase of €47 million, or 10%, compared with the same period last year. Revenue growth was mainly achieved in our Cash Management and Trust & Securities Services (TSS) businesses. The Cash Management payments business generated significantly higher income due to improved interest margins, increased deposit balances in all regions and improved transaction volume in euro clearing. Revenues from issuer-related services in TSS increased in line with capital markets activity, as did domestic custody revenues.

GTB recorded a net release of €9 million in provision for credit losses in the third quarter 2006 compared to a net release of €4 million for the same period last year. Provision for credit losses includes both provisions for loan losses and for off-balance sheet positions (the latter reported in noninterest expenses).

GTB’s noninterest expenses of €369 million in the third quarter 2006 increased by 1% compared to the third quarter 2005. Restructuring charges declined from €9 million in the third quarter last year to €1 million in the current quarter. The operating cost base, which excludes restructuring charges and provision for off-balance sheet positions (the latter reported in provision for credit losses), was €381 million in the third quarter 2006, an increase of €18 million, or 5%, compared to the third quarter 2005. The cost-income ratio, both on a reported and an underlying basis, improved by 4 percentage points from the prior year period.
GTB’s income before income taxes was €168 million in the third quarter 2006, an increase of €41 million, or 33%, compared to the same quarter 2005. Underlying pre-tax profit was €169 million, up €34 million, or 25%, compared to the third quarter 2005.

Private Clients and Asset Management Group Division (PCAM)
Invested assets in PCAM grew significantly by €35 billion from €852 billion at the end of the second quarter 2006 to €887 billion at the end of the current quarter. The increase was driven by market appreciation and net new asset inflows, which on a year-to-date basis already exceeded full year 2005 inflows. Loan volumes increased to €88 billion at the end of the third quarter 2006, reflecting the progress in PCAM’s growth strategy in this area. Sales volumes in investment products decreased, driven by lower customer activity after corrections in equity markets in the second quarter this year and also reflecting typical seasonal patterns.

Net revenues of €2.1 billion in PCAM declined by €94 million, or 4%, compared to the third quarter last year. More than half of the decline was attributable to the non-recurrence of net gains of €49 million on the sale of businesses recorded in the third quarter 2005. The balance of the remaining decline was in underlying revenues, which decreased by €44 million, or 2%, mainly reflecting the absence of revenues in 2006 from the sold businesses.

Income before income taxes was €429 million, an increase of €21 million, or 5%, compared to the third quarter 2005. The increase was primarily due to €93 million lower restructuring charges, partly offset by the aforementioned net gain from the sale of businesses last year. Underlying pre-tax profit, which excludes gains from business disposals and restructuring charges, was €436 million in the third quarter 2006, down €23 million, or 5%, compared to the third quarter last year. The decline mainly reflected additional costs from the repositioning and growth of our AWM franchise.

Asset and Wealth Management (AWM)
AWM gathered net new invested assets of €12 billion during the third quarter 2006, the highest inflows in the past six quarters. Asset Management (AM) and Private Wealth Management (PWM) each contributed €6 billion to this development. In the first nine months of 2006, AWM attracted net new invested assets of €20 billion. This positive trend was driven by an overall increase in sales force productivity.

Net revenues of €904 million in AWM in the third quarter 2006 decreased by €110 million, or 11%, compared to the third quarter last year, which included a net gain of €42 million on the sale of a substantial part of our UK- and Philadelphia-based AM businesses. Underlying revenues, which exclude this disposal gain, declined by €68 million, or 7%. Portfolio/fund management revenues (AM) decreased by €62 million, or 11%, compared to prior year’s third quarter, driven primarily by the non-recurrence in 2006 of revenues from the aforementioned sold businesses. Portfolio/fund management revenues (PWM) increased by 5%, mainly reflecting the growth in invested assets achieved since the third quarter last year. Brokerage revenues declined by 3% due to lower client activity after corrections in the equity markets in the second quarter this year. This decline was mostly offset by higher Loan/deposit revenues, which increased by 11%, mainly reflecting higher deposit volumes. Revenues from Other products declined by €52 million, primarily due to the aforementioned disposal gain in 2005, and also reflecting the deconsolidation of Deutsche Wohnen AG, a real estate investment company, at the beginning of the current quarter.
Noninterest expenses decreased by € 114 million, or 14%, compared to the third quarter last year. The decline was driven by a reduction of € 67 million in restructuring charges and of € 14 million in minority interest, which mainly reflected the deconsolidation of Deutsche Wohnen AG. The operating cost base, which excludes restructuring charges and minority interest, decreased by € 32 million, or 4%, driven by the non-recurrence of operating costs from the aforementioned sold businesses. This was partly offset by the impact of continued investments in PWM, with an increase of more than 350 employees since the third quarter last year, and by expenses related to the reorganisation of the AM platform, mainly in the United States.

Income before income taxes in AWM in the current quarter was € 180 million, a slight increase of € 4 million, or 2%, compared to the third quarter last year. Underlying pre-tax profit, which excludes gains on the disposal of businesses and restructuring charges, declined by € 22 million, or 11%, to € 183 million reflecting, after adjusting for deconsolidation effects, stable revenues in a more challenging market environment and incremental costs related to the repositioning of our Asset Management platform and investments in the growth strategy of PWM.

Private & Business Clients (PBC)
In the third quarter 2006, PBC successfully continued to grow its business volumes. Loan volumes increased to € 76 billion, up € 1 billion, compared to the end of the second quarter 2006 and up € 4 billion, compared to year end 2005. Invested assets grew to € 169 billion with net new assets of € 2 billion in the current quarter. In the first nine months of 2006, PBC gathered net new invested assets of € 4 billion. Securities brokerage transactions decreased in the third quarter 2006 reflecting lower customer activity after the corrections in the equity markets in the second quarter of this year. At the same time, customers shifted investment focus from mutual funds to certificate products resulting in lower brokerage margins in the current quarter.

Net revenues were slightly above the level of the previous year’s third quarter, which included gains of € 8 million from the sale of businesses. Underlying revenues, which do not reflect such disposal gains, grew by € 24 million, or 2%. In particular, Loan/deposit business revenues rose significantly by € 55 million, or 10%, as a result of growth in business volumes and stable margins. Revenues from Brokerage products declined in light of the aforementioned decrease in customer activity and the shift in choice of investment products.

The provision for credit losses, which includes both provisions for loan losses and for off-balance sheet positions (the latter reported in noninterest expenses), was € 99 million in the third quarter 2006, which represents an increase of € 8 million, or 9%, compared to the same quarter last year and is in line with the increased asset volumes.

Noninterest expenses in PBC decreased by € 8 million, or 1%, compared to the third quarter last year. The main reason for this decline was lower restructuring charges, which decreased from € 29 million in the third quarter 2005 to € 4 million in the current quarter. The operating cost base, which excludes these charges, increased by € 17 million, or 2%, in the same period. The increase mainly reflected the effects of continued investments in growth products and regions, in particular in Eastern Europe and Asia.

Income before income taxes was € 249 million in the third quarter 2006, compared to € 232 million in the third quarter last year. Underlying pre-tax profit, which excludes gains from the disposal of businesses as well as restructuring charges, was € 252 million in the current quarter, in line with the previous year’s third quarter and was above the € 250 million level for the fifth consecutive quarter.
Corporate Investments Group Division (CI)
CI’s income before income taxes was € 128 million in the third quarter 2006, reflecting gains of € 114 million from the sale of industrial holdings, mainly from the investment in Linde AG. Deutsche Bank participated in Linde AG’s capital increase early in the quarter, and subsequently sold a number of shares corresponding approximately to those acquired in the capital increase, resulting in a gain of € 92 million. In the third quarter last year, income before income taxes of € 375 million included industrial holdings gains of € 337 million from the partial sale of the bank’s investment in DaimlerChrysler AG.

Excluding such gains on industrial holdings, and other gains/losses related to principal investments or own used premises, CI recorded an underlying pre-tax loss of € 38 million in the current quarter compared to a loss of € 33 million in the same period last year.

Consolidation & Adjustments
In the third quarter 2006, Consolidation & Adjustments recorded income before income taxes of € 99 million compared to a loss before income taxes of € 162 million in the third quarter last year. Revenues of € 113 million in the current quarter included € 125 million in settlement of insurance claims in respect of business interruption losses and costs related to the terrorist attacks of September 11, 2001 in the United States. Adjustments to revenues for different accounting methods used for management reporting and U.S. GAAP (e.g., related to economically-hedged issuances and short-term funding positions) were slightly positive in the current quarter and slightly negative in the third quarter last year. Noninterest expenses of € 15 million in the third quarter this year reflected provisions for legacy legal exposures and operational losses of approximately € 50 million, which was net of agreed indemnity settlements, partly offset by releases of € 28 million of provisions for indirect compensation related to grundbesitz-invest, the open-end real estate fund. In the third quarter last year, noninterest expenses of € 94 million included charges of € 108 million related to legacy legal exposures.
To the Supervisory Board of Deutsche Bank Aktiengesellschaft

We have reviewed the accompanying condensed consolidated balance sheet of Deutsche Bank Aktiengesellschaft and subsidiaries (Deutsche Bank Group) as of September 30, 2006, and the related consolidated statements of income and comprehensive income for the three month and nine month periods ended September 30, 2006 and 2005, and the related consolidated statements of changes in shareholders’ equity, and cash flows for the nine month periods ended September 30, 2006 and 2005. These condensed consolidated financial statements are the responsibility of Deutsche Bank Group’s management.

We conducted our review in accordance with the standards of the Public Company Accounting Oversight Board (United States). A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States), the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying condensed consolidated financial statements for them to be in conformity with U.S. generally accepted accounting principles.

We have previously audited, in accordance with standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheet of Deutsche Bank Group as of December 31, 2005, and the related consolidated statements of income, comprehensive income and shareholders’ equity, and cash flows for the year then ended (not presented herein); and in our report dated March 9, 2006, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated balance sheet as of December 31, 2005, is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

KPMG Deutsche Treuhand-Gesellschaft
Aktiengesellschaft Wirtschaftsprüfungsgesellschaft

Frankfurt am Main (Germany), October 31, 2006
## Income Statement

<table>
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<tr>
<th></th>
<th>Three months ended</th>
<th>Nine months ended</th>
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<tbody>
<tr>
<td></td>
<td>Sep 30, 2006</td>
<td>Sep 30, 2005</td>
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<tr>
<td>Interest revenues</td>
<td>14,080</td>
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<td>Interest expense</td>
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<td>Net interest revenues</td>
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<td>Provision for loan losses</td>
<td>101</td>
<td>87</td>
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<td>Net interest revenues after provision for loan losses</td>
<td>1,762</td>
<td>1,129</td>
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<td>Commissions and fees from fiduciary activities</td>
<td>917</td>
<td>938</td>
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<td>Commissions, broker’s fees, markups on securities underwriting and other securities activities</td>
<td>1,045</td>
<td>1,071</td>
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<tr>
<td>Fees for other customer services</td>
<td>658</td>
<td>656</td>
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<td>Trading revenues, net</td>
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<td>Net gains on securities available for sale</td>
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<tr>
<td>Net income from equity method investments</td>
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<td>53</td>
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<tr>
<td>Other revenues</td>
<td>120</td>
<td>272</td>
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<tr>
<td>Total noninterest revenues</td>
<td>4,528</td>
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<td>Compensation and benefits</td>
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<td>Net occupancy expense of premises</td>
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<td>Furniture and equipment</td>
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<tr>
<td>IT costs</td>
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<td>Agency and other professional service fees</td>
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<tr>
<td>Communication and data services</td>
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<td>148</td>
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<tr>
<td>Other expenses</td>
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<td>709</td>
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<td>Goodwill impairment/impairment of intangibles</td>
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<td>Restructuring activities</td>
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<tr>
<td>Total noninterest expenses</td>
<td>4,510</td>
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<tr>
<td>Income before income tax expense and cumulative effect of accounting changes</td>
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<td>1,878</td>
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<td>Income tax expense</td>
<td>545</td>
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<td>Reversal of 1999/2000 credits for tax rate changes</td>
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<td>Income before cumulative effect of accounting changes, net of tax</td>
<td>1,236</td>
<td>991</td>
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<tr>
<td>Cumulative effect of accounting changes, net of tax</td>
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<td>–</td>
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<tr>
<td>Net income</td>
<td>1,236</td>
<td>991</td>
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## Earnings per Share (EPS)

<table>
<thead>
<tr>
<th>in €</th>
<th>Three months ended</th>
<th>Nine months ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Sep 30, 2006</td>
<td>Sep 30, 2005</td>
</tr>
<tr>
<td><strong>Earnings per common share:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Basic:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income before cumulative effect of accounting changes, net of tax</td>
<td>2.77</td>
<td>2.12</td>
</tr>
<tr>
<td>Cumulative effect of accounting changes, net of tax ¹</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>2.77</td>
<td>2.12</td>
</tr>
<tr>
<td><strong>Diluted:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income before cumulative effect of accounting changes, net of tax ²</td>
<td>2.45</td>
<td>1.89</td>
</tr>
<tr>
<td>Cumulative effect of accounting changes, net of tax ³</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>2.45</td>
<td>1.89</td>
</tr>
<tr>
<td><strong>Number of shares in m.</strong></td>
<td>445.7</td>
<td>467.7</td>
</tr>
<tr>
<td>Denominator for basic earnings per share – weighted-average shares outstanding</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Denominator for diluted earnings per share – adjusted weighted-average shares after assumed conversions</td>
<td>503.4</td>
<td>510.4</td>
</tr>
</tbody>
</table>

¹ Related to SFAS 123(R), the cumulative effect of accounting changes, net of tax, was € 0.09 on basic EPS and € 0.08 on diluted EPS for the nine months ended September 30, 2006. Related to EITF 05-5, the cumulative effect of accounting changes, net of tax, was € 0.01 on basic and diluted EPS each for the nine months ended September 30, 2006.

² Including numerator effect of assumed conversions. The effect for the three and nine months ended September 30, 2006 was € 0.00 and € (0.05), respectively. The effect for the three and nine months ended September 30, 2005 was € (0.05) and € (0.06), respectively.

## Consolidated Statement of Comprehensive Income (unaudited)

<table>
<thead>
<tr>
<th>in € m.</th>
<th>Three months ended</th>
<th>Nine months ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Sep 30, 2006</td>
<td>Sep 30, 2005</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>1,236</td>
<td>991</td>
</tr>
<tr>
<td><strong>Other comprehensive income:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reversal of 1999/2000 credits for tax rate changes</td>
<td>(1)</td>
<td>302</td>
</tr>
<tr>
<td>Unrealized gains (losses) on securities available for sale:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrealized net gains (losses) arising during the period, net of tax and other</td>
<td>496</td>
<td>1,274</td>
</tr>
<tr>
<td>Net reclassification adjustment for realized net (gains) losses, net of applicable tax and other</td>
<td>(156)</td>
<td>(353)</td>
</tr>
<tr>
<td>Unrealized net gains (losses) on derivatives hedging variability of cash flows, net of tax</td>
<td>14</td>
<td>(7)</td>
</tr>
<tr>
<td>Foreign currency translation:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrealized net gains (losses) arising during the period, net of tax</td>
<td>143</td>
<td>21</td>
</tr>
<tr>
<td>Net reclassification adjustment for realized net (gains) losses, net of tax</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>Total other comprehensive income (loss)</strong></td>
<td>496</td>
<td>1,237</td>
</tr>
<tr>
<td><strong>Comprehensive income</strong></td>
<td>1,732</td>
<td>2,228</td>
</tr>
</tbody>
</table>
### Consolidated Balance Sheet

#### Assets

<table>
<thead>
<tr>
<th>in € m.</th>
<th>Sep 30, 2006 (unaudited)</th>
<th>Dec 31, 2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and due from banks</td>
<td>6,062</td>
<td>6,571</td>
</tr>
<tr>
<td>Interest-earning deposits with banks</td>
<td>19,786</td>
<td>11,963</td>
</tr>
<tr>
<td>Central bank funds sold and securities purchased under resale agreements</td>
<td>136,225</td>
<td>130,993</td>
</tr>
<tr>
<td>Securities borrowed</td>
<td>117,787</td>
<td>101,125</td>
</tr>
<tr>
<td>Bonds and other fixed-income securities</td>
<td>284,595</td>
<td>260,469</td>
</tr>
<tr>
<td>Equity shares and other variable-yield securities</td>
<td>107,473</td>
<td>99,479</td>
</tr>
<tr>
<td>Positive market values from derivative financial instruments</td>
<td>75,853</td>
<td>75,354</td>
</tr>
<tr>
<td>Other trading assets</td>
<td>15,139</td>
<td>13,091</td>
</tr>
<tr>
<td>Total trading assets</td>
<td>483,060</td>
<td>448,393</td>
</tr>
<tr>
<td>Securities available for sale</td>
<td>23,323</td>
<td>21,675</td>
</tr>
<tr>
<td>Other investments</td>
<td>4,830</td>
<td>7,382</td>
</tr>
<tr>
<td>Loans, net</td>
<td>177,402</td>
<td>151,355</td>
</tr>
<tr>
<td>Premises and equipment, net</td>
<td>4,207</td>
<td>5,079</td>
</tr>
<tr>
<td>Goodwill</td>
<td>6,758</td>
<td>7,045</td>
</tr>
<tr>
<td>Other intangible assets, net</td>
<td>1,127</td>
<td>1,198</td>
</tr>
<tr>
<td>Other assets</td>
<td>115,979</td>
<td>99,382</td>
</tr>
<tr>
<td>Total assets</td>
<td>1,096,546</td>
<td>992,161</td>
</tr>
</tbody>
</table>
## Liabilities and Shareholders’ Equity

<table>
<thead>
<tr>
<th></th>
<th>Sep 30, 2006</th>
<th>Dec 31, 2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Noninterest-bearing deposits</td>
<td>26,992</td>
<td>30,005</td>
</tr>
<tr>
<td>Interest-bearing deposits</td>
<td>348,703</td>
<td>350,782</td>
</tr>
<tr>
<td>Total deposits</td>
<td>375,695</td>
<td>380,787</td>
</tr>
<tr>
<td>Bonds and other fixed-income securities</td>
<td>92,042</td>
<td>81,284</td>
</tr>
<tr>
<td>Equity shares and other variable-yield securities</td>
<td>45,048</td>
<td>28,473</td>
</tr>
<tr>
<td>Negative market values from derivative financial instruments</td>
<td>93,786</td>
<td>84,580</td>
</tr>
<tr>
<td>Total trading liabilities</td>
<td>230,876</td>
<td>194,347</td>
</tr>
<tr>
<td>Central bank funds purchased and securities sold under repurchase agreements</td>
<td>192,739</td>
<td>143,524</td>
</tr>
<tr>
<td>Securities loaned</td>
<td>12,876</td>
<td>24,581</td>
</tr>
<tr>
<td>Other short-term borrowings</td>
<td>29,485</td>
<td>20,549</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>93,631</td>
<td>81,377</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>126,788</td>
<td>113,554</td>
</tr>
<tr>
<td>Obligation to purchase common shares</td>
<td>3,406</td>
<td>3,506</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>1,065,496</strong></td>
<td><strong>962,225</strong></td>
</tr>
<tr>
<td>Common shares, no par value, nominal value of € 2.56</td>
<td>1,335</td>
<td>1,420</td>
</tr>
<tr>
<td>Issued: Sep 30, 2006: 521.4 million shares; Dec 31, 2005: 554.5 million shares</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Additional paid-in capital</td>
<td>14,009</td>
<td>11,672</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>23,233</td>
<td>22,628</td>
</tr>
<tr>
<td>Common shares in treasury, at cost</td>
<td>(2,205)</td>
<td>(3,368)</td>
</tr>
<tr>
<td>Sep 30, 2006: 24.5 million shares; Dec 31, 2005: 49.0 million shares</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity classified as obligation to purchase common shares</td>
<td>(3,406)</td>
<td>(3,506)</td>
</tr>
<tr>
<td>Share awards</td>
<td>–</td>
<td>2,121</td>
</tr>
<tr>
<td><strong>Accumulated other comprehensive income (loss)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred tax on unrealized net gains on securities available for sale relating to 1999 and 2000 tax rate changes in Germany</td>
<td>(2,165)</td>
<td>(2,164)</td>
</tr>
<tr>
<td>Unrealized net gains on securities available for sale, net of applicable tax and other</td>
<td>2,169</td>
<td>2,498</td>
</tr>
<tr>
<td>Unrealized net gains (losses) on derivatives hedging variability of cash flows, net of tax</td>
<td>(38)</td>
<td>9</td>
</tr>
<tr>
<td>Minimum pension liability, net of tax</td>
<td>(8)</td>
<td>(8)</td>
</tr>
<tr>
<td>Foreign currency translation, net of tax</td>
<td>(1,874)</td>
<td>(1,368)</td>
</tr>
<tr>
<td><strong>Total accumulated other comprehensive loss</strong></td>
<td>(1,916)</td>
<td>(1,031)</td>
</tr>
<tr>
<td><strong>Total shareholders’ equity</strong></td>
<td><strong>31,050</strong></td>
<td><strong>29,936</strong></td>
</tr>
<tr>
<td><strong>Total liabilities and shareholders’ equity</strong></td>
<td><strong>1,096,546</strong></td>
<td><strong>992,161</strong></td>
</tr>
</tbody>
</table>
# Consolidated Statement of Changes in Shareholders’ Equity

(unaudited)

<table>
<thead>
<tr>
<th>Common shares</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance, beginning of year</td>
<td>1,420</td>
<td>1,392</td>
</tr>
<tr>
<td>Common shares issued under share-based compensation plans</td>
<td>17</td>
<td>24</td>
</tr>
<tr>
<td>Retirement of common shares</td>
<td>(102)</td>
<td>–</td>
</tr>
<tr>
<td>Balance, end of period</td>
<td>1,335</td>
<td>1,416</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Additional paid-in capital</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance, beginning of year</td>
<td>11,672</td>
<td>11,147</td>
</tr>
<tr>
<td>Reclassification from share awards – common shares issuable</td>
<td>3,456</td>
<td>–</td>
</tr>
<tr>
<td>Reclassification from share awards – deferred compensation</td>
<td>(1,335)</td>
<td>–</td>
</tr>
<tr>
<td>Net change in share awards in the reporting period</td>
<td>(278)</td>
<td>–</td>
</tr>
<tr>
<td>Common shares issued under share-based compensation plans</td>
<td>438</td>
<td>351</td>
</tr>
<tr>
<td>Tax benefits related to share-based compensation plans</td>
<td>55</td>
<td>–</td>
</tr>
<tr>
<td>Other</td>
<td>1</td>
<td>–</td>
</tr>
<tr>
<td>Balance, end of period</td>
<td>14,009</td>
<td>11,498</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Retained earnings</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance, beginning of year, as previously reported</td>
<td>22,628</td>
<td>19,814</td>
</tr>
<tr>
<td>Effects of changes in accounting principles</td>
<td>13</td>
<td>–</td>
</tr>
<tr>
<td>Balance, beginning of year</td>
<td>22,641</td>
<td>19,814</td>
</tr>
<tr>
<td>Net income</td>
<td>4,172</td>
<td>3,042</td>
</tr>
<tr>
<td>Cash dividends declared and paid</td>
<td>(1,239)</td>
<td>(868)</td>
</tr>
<tr>
<td>Dividend related to equity classified as obligation to purchase common shares</td>
<td>180</td>
<td>117</td>
</tr>
<tr>
<td>Net gains on treasury shares sold</td>
<td>158</td>
<td>43</td>
</tr>
<tr>
<td>Retirement of common shares</td>
<td>(2,667)</td>
<td>–</td>
</tr>
<tr>
<td>Other</td>
<td>(12)</td>
<td>(8)</td>
</tr>
<tr>
<td>Balance, end of period</td>
<td>23,233</td>
<td>22,140</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Common shares in treasury, at cost</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance, beginning of year</td>
<td>(3,368)</td>
<td>(1,573)</td>
</tr>
<tr>
<td>Purchases of shares</td>
<td>(29,178)</td>
<td>(32,042)</td>
</tr>
<tr>
<td>Sale of shares</td>
<td>26,571</td>
<td>30,946</td>
</tr>
<tr>
<td>Retirement of shares</td>
<td>2,769</td>
<td>–</td>
</tr>
<tr>
<td>Treasury shares distributed under share-based compensation plans</td>
<td>1,001</td>
<td>379</td>
</tr>
<tr>
<td>Balance, end of period</td>
<td>(2,205)</td>
<td>(2,290)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Equity classified as obligation to purchase common shares</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance, beginning of year</td>
<td>(3,506)</td>
<td>(3,058)</td>
</tr>
<tr>
<td>Additions</td>
<td>(813)</td>
<td>(814)</td>
</tr>
<tr>
<td>Deductions</td>
<td>913</td>
<td>366</td>
</tr>
<tr>
<td>Balance, end of period</td>
<td>(3,406)</td>
<td>(3,058)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Share awards – common shares issuable</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance, beginning of year</td>
<td>3,456</td>
<td>2,965</td>
</tr>
<tr>
<td>Reclassification to additional paid-in capital</td>
<td>(3,456)</td>
<td>–</td>
</tr>
<tr>
<td>Deferred share awards granted, net</td>
<td>–</td>
<td>850</td>
</tr>
<tr>
<td>Deferred shares distributed</td>
<td>–</td>
<td>(379)</td>
</tr>
<tr>
<td>Balance, end of period</td>
<td>–</td>
<td>3,436</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Share awards – deferred compensation</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance, beginning of year</td>
<td>(1,335)</td>
<td>(1,452)</td>
</tr>
<tr>
<td>Reclassification to additional paid-in capital</td>
<td>1,335</td>
<td>–</td>
</tr>
<tr>
<td>Deferred share awards granted, net</td>
<td>–</td>
<td>(850)</td>
</tr>
<tr>
<td>Amortization of deferred compensation, net</td>
<td>–</td>
<td>792</td>
</tr>
<tr>
<td>Balance, end of period</td>
<td>–</td>
<td>(1,510)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Accumulated other comprehensive loss</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

623
<table>
<thead>
<tr>
<th>Description</th>
<th>2000</th>
<th>1999</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance, beginning of year</td>
<td>(1,031)</td>
<td>(3,331)</td>
</tr>
<tr>
<td>Reversal of 1999/2000 credits for tax rate changes</td>
<td>(1)</td>
<td>333</td>
</tr>
<tr>
<td>Change in unrealized net gains on securities available for sale, net of applicable tax and other</td>
<td>(329)</td>
<td>891</td>
</tr>
<tr>
<td>Change in unrealized net gains/losses on derivatives hedging variability of cash flows, net of tax</td>
<td>(47)</td>
<td>(17)</td>
</tr>
<tr>
<td>Foreign currency translation, net of tax</td>
<td>(508)</td>
<td>955</td>
</tr>
<tr>
<td>Balance, end of period</td>
<td>(1,916)</td>
<td>(1,169)</td>
</tr>
<tr>
<td>Total shareholders’ equity, end of period</td>
<td>31,050</td>
<td>30,015</td>
</tr>
</tbody>
</table>
## Consolidated Statement of Cash Flows (unaudited)

<table>
<thead>
<tr>
<th></th>
<th>Nine months ended</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Sep 30, 2006</td>
<td>Sep 30, 2005</td>
<td></td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>4,172</td>
<td>3,042</td>
<td></td>
</tr>
<tr>
<td>Adjustments to reconcile net income to net cash used in operating activities:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Provision for loan losses</td>
<td>206</td>
<td>256</td>
<td></td>
</tr>
<tr>
<td>Restructuring activities</td>
<td>6</td>
<td>74</td>
<td></td>
</tr>
<tr>
<td>Gain on sale of securities available for sale, other investments, loans and other</td>
<td>(696)</td>
<td>(875)</td>
<td></td>
</tr>
<tr>
<td>Deferred income taxes, net</td>
<td>63</td>
<td>817</td>
<td></td>
</tr>
<tr>
<td>Impairment, depreciation and other amortization and accretion</td>
<td>1,088</td>
<td>1,208</td>
<td></td>
</tr>
<tr>
<td>Cumulative effect of accounting changes, net of tax</td>
<td>46</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share of net income from equity method investments</td>
<td>(261)</td>
<td>(258)</td>
<td></td>
</tr>
<tr>
<td><strong>Net change in:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trading assets</td>
<td>(34,189)</td>
<td>(51,014)</td>
<td></td>
</tr>
<tr>
<td>Other assets</td>
<td>(18,506)</td>
<td>(28,044)</td>
<td></td>
</tr>
<tr>
<td>Trading liabilities</td>
<td>37,268</td>
<td>23,653</td>
<td></td>
</tr>
<tr>
<td>Other liabilities</td>
<td>10,534</td>
<td>17,965</td>
<td></td>
</tr>
<tr>
<td>Other, net</td>
<td>(961)</td>
<td>(680)</td>
<td></td>
</tr>
<tr>
<td><strong>Net cash used in operating activities</strong></td>
<td>(1,230)</td>
<td>(33,856)</td>
<td></td>
</tr>
<tr>
<td>Net change in:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest-earning deposits with banks</td>
<td>(7,609)</td>
<td>(735)</td>
<td></td>
</tr>
<tr>
<td>Central bank funds sold and securities purchased under resale agreements</td>
<td>(5,016)</td>
<td>(13,652)</td>
<td></td>
</tr>
<tr>
<td>Securities borrowed</td>
<td>(16,662)</td>
<td>(28,911)</td>
<td></td>
</tr>
<tr>
<td>Loans</td>
<td>(28,415)</td>
<td>(11,993)</td>
<td></td>
</tr>
<tr>
<td>Proceeds from:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sale of securities available for sale</td>
<td>6,986</td>
<td>7,535</td>
<td></td>
</tr>
<tr>
<td>Maturities of securities available for sale</td>
<td>2,099</td>
<td>2,318</td>
<td></td>
</tr>
<tr>
<td>Sale of other investments</td>
<td>4,702</td>
<td>1,413</td>
<td></td>
</tr>
<tr>
<td>Sale of loans</td>
<td>8,762</td>
<td>9,369</td>
<td></td>
</tr>
<tr>
<td>Sale of premises and equipment</td>
<td>252</td>
<td>120</td>
<td></td>
</tr>
<tr>
<td>Purchase of:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Securities available for sale</td>
<td>(12,214)</td>
<td>(12,049)</td>
<td></td>
</tr>
<tr>
<td>Other investments</td>
<td>(2,054)</td>
<td>(1,122)</td>
<td></td>
</tr>
<tr>
<td>Loans</td>
<td>(5,029)</td>
<td>(9,162)</td>
<td></td>
</tr>
<tr>
<td>Premises and equipment</td>
<td>(636)</td>
<td>(490)</td>
<td></td>
</tr>
<tr>
<td><strong>Net cash received (paid) for business combinations/divestitures</strong></td>
<td>(427)</td>
<td>60</td>
<td></td>
</tr>
<tr>
<td>Other, net</td>
<td>369</td>
<td>54</td>
<td></td>
</tr>
<tr>
<td><strong>Net cash used in investing activities</strong></td>
<td>(54,892)</td>
<td>(52,345)</td>
<td></td>
</tr>
<tr>
<td>Net change in:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deposits</td>
<td>(5,102)</td>
<td>30,865</td>
<td></td>
</tr>
<tr>
<td>Securities loaned and central bank funds purchased and securities sold under repurchase agreements</td>
<td>37,510</td>
<td>35,085</td>
<td></td>
</tr>
<tr>
<td>Other short-term borrowings</td>
<td>8,935</td>
<td>6,086</td>
<td></td>
</tr>
<tr>
<td>Issuances of long-term debt</td>
<td>44,879</td>
<td>36,723</td>
<td></td>
</tr>
<tr>
<td>Repayments and extinguishments of long-term debt</td>
<td>(27,202)</td>
<td>(22,040)</td>
<td></td>
</tr>
<tr>
<td>Common shares issued under share-based compensation plans</td>
<td>449</td>
<td>375</td>
<td></td>
</tr>
<tr>
<td>Purchases of treasury shares</td>
<td>(29,178)</td>
<td>(32,042)</td>
<td></td>
</tr>
<tr>
<td>Sale of treasury shares</td>
<td>26,703</td>
<td>30,982</td>
<td></td>
</tr>
<tr>
<td>Cash dividends paid</td>
<td>(1,239)</td>
<td>(866)</td>
<td></td>
</tr>
<tr>
<td>Other, net</td>
<td>117</td>
<td>21</td>
<td></td>
</tr>
<tr>
<td><strong>Net cash provided by financing activities</strong></td>
<td>55,872</td>
<td>85,187</td>
<td></td>
</tr>
<tr>
<td>Net effect of exchange rate changes on cash and due from banks</td>
<td>(259)</td>
<td>445</td>
<td></td>
</tr>
<tr>
<td>Net decrease in cash and due from banks</td>
<td>(509)</td>
<td>(569)</td>
<td></td>
</tr>
<tr>
<td>Cash and due from banks, beginning of period</td>
<td>6,571</td>
<td>7,579</td>
<td></td>
</tr>
<tr>
<td>Cash and due from banks, end of period</td>
<td>6,062</td>
<td>7,010</td>
<td></td>
</tr>
<tr>
<td>Interest paid</td>
<td>35,883</td>
<td>25,670</td>
<td></td>
</tr>
<tr>
<td>Income taxes paid, net</td>
<td>2,123</td>
<td>536</td>
<td></td>
</tr>
</tbody>
</table>
The accompanying consolidated financial statements as of September 30, 2006 and 2005 and for the three and nine months then ended are unaudited and include the accounts of Deutsche Bank AG and its subsidiaries (collectively, the Deutsche Bank Group or the Company). The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions regarding the fair valuation of certain financial assets and liabilities, the allowance for loan losses, the impairment of assets other than loans, the valuation allowance for deferred tax assets, legal, regulatory and tax contingencies, as well as other matters. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the balance sheet date, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from management’s estimates. In the opinion of management, all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of the results of operations, financial position and cash flows have been reflected. Certain prior period amounts have been reclassified to conform to the current presentation. The results reported in these financial statements, which include supplementary information, should not be regarded as necessarily indicative of results that may be expected for the entire year. The financial statements included in this Interim Report should be read in conjunction with the consolidated financial statements and related notes included in the Company’s 2005 Financial Report and SEC Form 20-F. Certain financial statement information that is normally included in annual financial statements prepared in accordance with U.S. GAAP has been condensed or omitted. Following is supplementary information on the impact of changes in accounting principles, segment information, supplementary information on the income statement, the balance sheet and other financial information.

Basis of Presentation
SFAS 158
In September 2006, the FASB issued SFAS No. 158, “Employers’ Accounting for Defined Benefit Pension and Other Postretirement Plans” ("SFAS 158") which requires an employer to recognize the overfunded or underfunded status of a defined benefit plan as an asset or liability in its consolidated balance sheet. Under SFAS 158, actuarial gains and losses and prior service costs or credits that have not yet been recognized through earnings as net periodic benefit cost will be recognized in other comprehensive income, net of tax, until they are amortized as a component of net periodic benefit cost. SFAS 158 is effective as of the end of the fiscal year ending after December 15, 2006 and shall not be applied retrospectively. We are currently evaluating the impact that the adoption of SFAS 158 will have on our consolidated financial statements. As of December 31, 2005, the net amount of actuarial gains and losses and prior service costs and credits not recognized through earnings was € 1.0 billion, before related taxes.

SFAS 157
In September 2006, the FASB issued SFAS No. 157, “Fair Value Measurements” ("SFAS 157"). SFAS 157 defines fair value, establishes a framework for measuring fair value under other accounting pronouncements that permit or require fair value measurements, changes the methods used to measure fair value and expands disclosures about fair value measurements. In particular, disclosures are required to provide information on the extent to which fair value is used to measure assets and liabilities; the inputs used to develop measurements; and the effect of certain of the measurements on earnings (or changes in net assets). SFAS 157 also nullifies the specific guidance in EITF Issue No. 02-3, “Issues Involved in Accounting for Derivative Contracts Held for Trading Purposes and Contracts Involved in Energy Trading and Risk Management Activities” which prohibited the recognition of gains and losses at the inception of a derivative transaction in the absence of observable market data. SFAS 157 eliminates the use of a blockage factor for fair value measurements of financial instruments trading in an active market. SFAS 157 is effective for fiscal years beginning after November 15, 2007 and interim periods within those fiscal years. Early adoption, as of the beginning of an entity’s fiscal year, is also permitted, provided interim financial statements have not yet been issued. We are currently evaluating the potential impact, if any, that the adoption of SFAS 157 will have on our consolidated financial statements.

SAB 108
In September 2006, the SEC issued Staff Accounting Bulletin No. 108, “Considering the Effects of Prior Year Misstatements when Quantifying Misstatements in Current Year Financial Statements” ("SAB 108"). SAB 108 provides guidance on how prior year misstatements should be considered when quantifying misstatements in the current year financial statements. The SAB requires registrants to quantify misstatements using both a balance sheet and an income statement approach and evaluate whether either approach results in quantifying a misstatement that, when all relevant quantitative and qualitative factors are considered, is material. SAB 108 does not change the guidance in SAB 99, “Materiality”, when evaluating the materiality of misstatements. SAB 108 is effective for fiscal years ending after November 15, 2006. Upon initial application, SAB 108 permits a one-time cumulative effect adjustment to beginning retained earnings. We are currently evaluating the potential impact, if any, that the adoption of SAB 108 will have on our consolidated financial statements.
FIN 48
In July 2006, the FASB issued FASB Interpretation No. 48, "Accounting for Uncertainty in Income Taxes" ("FIN 48"). FIN 48 prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. The Interpretation also provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure, and transition. FIN 48 is effective in fiscal years beginning after December 15, 2006. The provisions of FIN 48 are to be applied to all tax positions upon initial adoption, with the cumulative effect adjustment reported as an adjustment to the opening balance of retained earnings. We are currently evaluating the potential impact, if any, that the adoption of FIN 48 will have on our consolidated financial statements.

FSP FIN 46(R)-6
In April 2006, the FASB issued FSP FIN 46(R)-6, "Determining the Variability to Be Considered in Applying FASB Interpretation No. 46(R)" ("FSP FIN 46(R)-6"). FSP FIN 46(R)-6 addresses whether certain arrangements associated with variable interest entities should be treated as variable interests or considered as creators of variability, and indicates that the variability to be considered shall be based on an analysis of the design of the entity. FSP FIN 46(R)-6 is required to be applied prospectively to all entities with which the Group first becomes involved and to all entities previously required to be analyzed under FIN 46(R) upon the occurrence of certain events, beginning the first day of the first reporting period after June 15, 2006. The adoption of FSP FIN 46(R)-6 did not have a material impact on our consolidated financial statements.

FSP FTB 85-4-1
In March 2006, the FASB issued FSP FTB 85-4-1, "Accounting for Life Settlement Contracts by Third-Party Investors" ("FSP FTB 85-4-1"). FSP FTB 85-4-1 requires that purchased life settlement contracts, which are contracts between the owner of a life insurance policy and a third party investor, are measured at either fair value or by applying the investment method, whereas previously such contracts were held at the lower of cash surrender value and cost. Under the investment method, a life settlement contract is initially recorded at the transaction price plus all initial direct external costs; continuing costs to keep the policy in force are capitalized; and a gain is only recognized when the insured dies. The fair value method or the investment method is permitted to be elected on an instrument-by-instrument basis, and the Group has elected to apply the fair value method to all life settlement contracts held as of January 1, 2006. A cumulative effect adjustment to beginning retained earnings of €13 million has been recognized as of January 1, 2006.
SFAS 156
In March 2006, the FASB issued SFAS No. 156, “Accounting for Servicing of Financial Assets” (“SFAS 156”). SFAS 156 addresses the accounting for recognized servicing assets and servicing liabilities related to certain transfers of the servicer’s financial assets and for acquisitions or assumptions of obligations to service financial assets that do not relate to the financial assets of the servicer and its related parties. SFAS 156 requires that all recognized servicing assets and servicing liabilities are initially measured at fair value, and subsequently measured at either fair value or by applying an amortization method for each class of recognized servicing assets and servicing liabilities. SFAS 156 is effective in fiscal years beginning after September 15, 2006. The adoption of SFAS 156 is not expected to have a material impact on our consolidated financial statements.

SFAS 155
In February 2006, the FASB issued SFAS No. 155, “Accounting for Certain Hybrid Financial Instruments” (“SFAS 155”). SFAS 155 allows any hybrid financial instrument that contains an embedded derivative that otherwise would require bifurcation under SFAS No. 133, “Accounting for Derivative Instruments and Hedging Activities,” to be carried at fair value in its entirety, with changes in fair value recognized in earnings. In addition, SFAS 155 requires that beneficial interests in securitized financial assets be analyzed to determine whether they are freestanding derivatives or contain an embedded derivative. SFAS 155 also eliminates a prior restriction on the types of passive derivatives that a qualifying special purpose entity is permitted to hold. SFAS 155 is applicable to new or modified financial instruments in fiscal years beginning after September 15, 2006, though the provisions related to fair value accounting for hybrid financial instruments can also be applied to existing instruments. The adoption of SFAS 155 is not expected to have a material impact on our consolidated financial statements.

EITF 05-5
In June 2005, the FASB ratified the consensus reached in EITF Issue No. 05-5, “Accounting for Early Retirement or Postemployment Programs with Specific Features (Such As Terms Specified in Altersteilzeit Early Retirement Arrangements)” (“EITF 05-5”). Under EITF 05-5 salaries, bonuses and additional pension contributions associated with certain early retirement arrangements typical in Germany (as well as similar programs) should be recognized over the period from the point at which the Altersteilzeit period begins until the end of the active service period. Previously, the Group had recognized the expense based on an actuarial valuation upon signature of the Altersteilzeit contract by the employee. The EITF also specifies the accounting for government subsidies related to these arrangements. EITF 05-5 is effective in fiscal years beginning after December 15, 2005. Upon adoption of EITF 05-5, the Group recognized a gain of € 4 million, net of taxes, as a cumulative effect of a change in accounting principle.
EITF 03-1, FSP EITF 03-1-1 and FSP FAS 115-1 and FAS 124-1

In March 2004, the FASB ratified the consensus reached in EITF Issue No. 03–1, “The Meaning of Other-Than-Temporary Impairment and Its Application to Certain Investments” (“EITF 03–1”). The decisions established a common approach to evaluating other-than-temporary impairment for equity securities accounted for at cost, and debt and equity securities available for sale. In September 2004, the FASB issued a final FASB Staff Position No. EITF 03–1-1 (“FSP EITF 03–1–1”), which delayed the effective date for the measurement and recognition guidance included in EITF 03–1. The disclosure requirements under EITF 03–1 were effective beginning December 31, 2004.

In June 2005, the FASB decided not to provide additional guidance on the meaning of other-than-temporary impairment, but directed its staff to issue FSP FAS 115–1 and FAS 124-1. The final FSP FAS 115–1 and FAS 124–1, “The Meaning of Other-Than-Temporary Impairment and Its Application to Certain Investments,” was issued in November 2005 and nullified certain provisions of EITF 03-1. FSP FAS 115-1 and FAS 124-1 requires reference to existing accounting guidance when assessing whether impairment is other-than-temporary.

FSP EITF 03-1-1, and hence the delay of the effective date for the measurement and recognition guidance included in EITF 03–1, was superseded with the final issuance of FSP FAS 115–1 and FAS 124-1, which is effective for fiscal years beginning after December 15, 2005. The adoption of FSP FAS 115–1 and FAS 124-1 did not have an impact on our consolidated financial statements.

SFAS 123 (Revised 2004)

In December 2004, the FASB issued SFAS No. 123 (revised 2004), “Share-Based Payment” (“SFAS 123(R)”). SFAS 123(R) replaces SFAS No. 123, “Accounting for Stock-Based Compensation” (“SFAS 123”), and supersedes APB Opinion No. 25, “Accounting for Stock Issued to Employees”. The new standard requires companies to recognize compensation cost relating to share-based payment transactions in their financial statements. That cost is to be measured based on the fair value of the equity or liability instruments issued. Starting January 1, 2003, we accounted for our share-based compensation awards under the fair value method prescribed under SFAS 123. The method was applied prospectively for all employee awards granted, modified or settled after January 1, 2003. Currently, we use a Black-Scholes option pricing model to estimate the fair value of stock options granted to employees and expect to continue to use this option valuation model upon the adoption of SFAS 123(R). SFAS 123(R) also includes some changes regarding the timing of expense recognition, the treatment of forfeitures and the re-measurement of liability classified awards at their current fair value. SFAS 123(R) indicates that it is effective for reporting periods beginning after June 15, 2005.

In March 2005, the SEC released Staff Accounting Bulletin No. 107, “Share-Based Payment” (“SAB 107”), which provides interpretive guidance related to the interaction between SFAS 123(R) and certain SEC rules and regulations. It also provides the SEC staff’s views regarding valuation of share-based payment arrangements. In April 2005, the SEC amended the compliance dates for SFAS 123(R), to allow companies to implement the standard at the beginning of their next fiscal year, instead of the next reporting period beginning after June 15, 2005. Accordingly, the Group adopted SFAS 123(R) effective January 1, 2006. For transition purposes, the Group elected the modified prospective application method. Under this application method, SFAS 123(R) applies to new awards and to awards modified, repurchased, or cancelled after the required effective date.
Upon adoption in 2006, the Group recognized a gain of €42 million, net of taxes, as a cumulative effect of a change in accounting principle. This effect relates to an adjustment of accrued compensation costs, which under SFAS 123(R) are required to be based on the estimated number of share-based payment awards to vest, with consideration of expected forfeitures. Under SFAS 123, the Group had accounted for forfeitures on an actual basis, and therefore had reversed compensation expense in the period an award was forfeited. Compensation expense for future awards granted in relation to annual bonuses, but which include a vesting period, will no longer be recognized in the applicable performance year as part of compensation earned for that year.

In addition, as a result of adopting SFAS 123(R), certain balance sheet amounts associated with share-based compensation costs have been reclassified within the equity section of the balance sheet. This change in presentation had no net effect on our total equity. Effective January 1, 2006, deferred compensation (representing unearned costs of share-based payments) and common shares issuable are presented on a net basis, with the net amount being reclassified into additional paid-in capital.

Prior to the adoption of SFAS 123(R), the Group had recognized compensation cost for all awards granted as a retention incentive over the vesting period. With the adoption of SFAS 123(R), the Group has accelerated the expense accrual for awards granted in February 2006 which, due to early retirement provisions, are determined to include a nominal, but nonsubstantive service period. The expense recognized for these awards was €21 million. For awards granted prior to the adoption of SFAS 123(R), the accounting remains unchanged.

If compensation expense for such awards had previously been recognized on an accelerated basis, the additional compensation expense recognized for the years ended December 31, 2005, 2004 and 2003 would have been €101 million, €177 million and €130 million, respectively. As a result of the accelerated recognition of compensation expense in the earlier years, the compensation expense recognized in the three months and nine months ended September 30, 2006 for such awards would have been €66 million and €172 million less than the actual compensation expense, respectively.

On November 10, 2005, the FASB released the final FASB Staff Position No. FAS 123(R)-3, “Transition Election Related to Accounting for the Tax Effects of Share-Based Payment Awards” (“FSP FAS 123(R)-3”), which provides a practical transition election related to the calculation of excess tax benefits available to absorb tax deficiencies recognized subsequent to the adoption of SFAS 123(R) (that is, the additional paid-in-capital (APIC) pool). The Group has until December 31, 2006 to elect a transition method made available by this FSP and is in the process of evaluating the alternatives to calculate its APIC pool.
IFRS

Regulations regarding IFRS. In accordance with EU and German regulations, we will adopt International Financial Reporting Standards (IFRS) in our consolidated financial statements for fiscal years starting January 1, 2007 (with 2006 comparative figures).

We will also adopt IFRS as our basis of reporting in SEC filings. Financial statements prepared according to IFRS are accepted in SEC filings provided a reconciliation between U.S. GAAP and IFRS net income and shareholders’ equity is disclosed as supplemental information.

IFRS project. We commenced preparations for the conversion to IFRS in 2004. A dedicated project team was assembled and separate work streams were established to handle the various aspects of the conversion. The objective of the project is to ensure a structured and well-considered approach to implementation. The project involves all business areas and group functions.

The project began with the identification of the differences between U.S. GAAP and IFRS to determine the key financial, business and system impacts. Accounting decisions were made where IFRS offers accounting choices. In addition, technical guidance was provided to business areas and group functions to ensure accurate and consistent application. This is in the process of being documented in an accounting and reporting manual.

In 2005, we made the key changes to required accounting and reporting procedures, and consolidation systems. Other system changes have been identified and will be implemented throughout 2006 to further automate the IFRS requirements.

The project is designed to ensure readiness for adoption of IFRS by all relevant parties and includes providing the necessary education.

The project is advancing according to plan and is being monitored via normal project controls and change management.

The main risks and uncertainties relate to financial and process impacts due to changing accounting standards. However, developments of both IASB and FASB standards are being closely monitored. In addition, we participate actively in the due process of standards development.

Main differences between IFRS and U.S. GAAP. Although IFRS and U.S. GAAP are similar in many ways and the IASB and FASB are committed to convergence, currently several differences remain for financial institutions, with the major differences relating to financial instrument classification and measurement, financial instruments recognition and derecognition, as well as consolidation assessments. However, future rule changes could have an impact on our opening IFRS balance sheet and thus the difference between U.S. GAAP and IFRS earnings or balance sheet amounts cannot be estimated at this time.
The Group’s segment reporting follows the organizational structure as reflected in its internal management reporting systems, which are the basis for assessing the financial performance of the business segments and for allocating resources to the business segments.

In the third quarter of 2006 there were no significant changes regarding the organizational structure, management responsibilities and the format of segment disclosure.

Prior periods have been restated to conform to the current year’s presentation.

On July 1, 2006 Deutsche Wohnen AG was deconsolidated following the termination of the control agreement with DB Real Estate Management GmbH. Deutsche Wohnen AG is a real estate investment company and was reported in the corporate division Asset and Wealth Management.
## Segmental Results of Operations

<table>
<thead>
<tr>
<th>Three months ended Sep 30, 2006</th>
<th>Corporate and Investment Bank</th>
<th>Private Clients and Asset Management</th>
<th>Corporate Investments</th>
<th>Total Management Reporting</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Corporate Banking &amp; Securities</td>
<td>Global Transaction Banking</td>
<td>Total Asset and Wealth Management</td>
<td>Private &amp; Business Clients</td>
</tr>
<tr>
<td></td>
<td>in € m. (except percentages)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net revenues</strong></td>
<td>3,477</td>
<td>541</td>
<td>4,019</td>
<td>904</td>
</tr>
<tr>
<td></td>
<td>2,106</td>
<td>153</td>
<td>6,278</td>
<td></td>
</tr>
<tr>
<td><strong>Underlying revenues</strong></td>
<td>3,477</td>
<td>541</td>
<td>4,019</td>
<td>893</td>
</tr>
<tr>
<td></td>
<td>2,095</td>
<td>(13)</td>
<td>6,101</td>
<td></td>
</tr>
<tr>
<td><strong>Provision for loan losses</strong></td>
<td>(1)</td>
<td>5</td>
<td>4</td>
<td>(1)</td>
</tr>
<tr>
<td><strong>Provision for off-balance sheet positions</strong></td>
<td>(19)</td>
<td>(14)</td>
<td>(32)</td>
<td>0</td>
</tr>
<tr>
<td><strong>Provision for credit losses</strong></td>
<td>(19)</td>
<td>(9)</td>
<td>(28)</td>
<td>(1)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Operating cost base</strong></td>
<td>2,524</td>
<td>381</td>
<td>2,905</td>
<td>712</td>
</tr>
<tr>
<td></td>
<td>1,563</td>
<td>27</td>
<td>4,495</td>
<td></td>
</tr>
<tr>
<td><strong>Minority interest</strong></td>
<td>6</td>
<td>–</td>
<td>6</td>
<td>(1)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Restructuring activities</strong></td>
<td>9</td>
<td>1</td>
<td>10</td>
<td>3</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Goodwill impairment/ impairment of intangibles</strong></td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>Policyholder benefits and claims</strong></td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>Provision for off-balance sheet positions</strong></td>
<td>(19)</td>
<td>(14)</td>
<td>(32)</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total noninterest expenses</strong></td>
<td>2,521</td>
<td>369</td>
<td>2,890</td>
<td>724</td>
</tr>
<tr>
<td></td>
<td>1,580</td>
<td>25</td>
<td>4,495</td>
<td></td>
</tr>
<tr>
<td><strong>Income before income taxes</strong></td>
<td>957</td>
<td>168</td>
<td>1,124</td>
<td>180</td>
</tr>
<tr>
<td></td>
<td>429</td>
<td>128</td>
<td>1,681</td>
<td></td>
</tr>
<tr>
<td><strong>Add (deduct):</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net losses on securities available for sale/industrial holdings including hedging</strong></td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>Significant equity pick-ups/ net gains from investments</strong></td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>Net gains from businesses sold/ held for sale</strong></td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>Net gains related to premises</strong></td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>Restructuring activities</strong></td>
<td>9</td>
<td>1</td>
<td>10</td>
<td>3</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Goodwill impairment/ impairment of intangibles</strong></td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Underlying pre-tax profit</strong></td>
<td>966</td>
<td>169</td>
<td>1,135</td>
<td>183</td>
</tr>
<tr>
<td></td>
<td>436</td>
<td>(38)</td>
<td>1,533</td>
<td></td>
</tr>
<tr>
<td><strong>Cost/income ratio in %</strong></td>
<td>73</td>
<td>71</td>
<td>73</td>
<td>80</td>
</tr>
<tr>
<td></td>
<td>75</td>
<td>16</td>
<td>72</td>
<td></td>
</tr>
<tr>
<td><strong>Underlying cost/income ratio in %</strong></td>
<td>73</td>
<td>70</td>
<td>72</td>
<td>80</td>
</tr>
<tr>
<td></td>
<td>75</td>
<td>16</td>
<td>72</td>
<td></td>
</tr>
<tr>
<td><strong>Assets</strong></td>
<td>977,612</td>
<td>21,207</td>
<td>986,730</td>
<td>34,653</td>
</tr>
<tr>
<td></td>
<td>123,097</td>
<td>14,193</td>
<td>1,089,373</td>
<td></td>
</tr>
<tr>
<td><strong>Risk-weighted positions</strong></td>
<td>175,794</td>
<td>13,248</td>
<td>189,043</td>
<td>12,325</td>
</tr>
<tr>
<td><strong>Average active equity</strong></td>
<td>16,730</td>
<td>1,062</td>
<td>17,792</td>
<td>4,907</td>
</tr>
<tr>
<td><strong>Pre-tax return on average active equity in %</strong></td>
<td>23</td>
<td>63</td>
<td>25</td>
<td>15</td>
</tr>
<tr>
<td><strong>Underlying pre-tax return on average active equity in %</strong></td>
<td>23</td>
<td>63</td>
<td>25</td>
<td>15</td>
</tr>
</tbody>
</table>

N/M – Not meaningful

1 For purpose of the presentation of the operating cost base, provision for off-balance sheet positions is reclassified from "Noninterest expenses" to "Provision for credit losses".

2 Includes net gains/losses from significant equity method investments and other significant investments.

3 The sum of corporate divisions does not necessarily equal the total of the corresponding group division because of consolidation items between corporate divisions, which are to be eliminated on the group division level. The same approach holds true for the sum of group divisions compared to Total Management Reporting, which include consolidation items between group divisions.
### Three months ended Sep 30, 2005

<table>
<thead>
<tr>
<th>Corporate and Investment Bank</th>
<th>Private Clients and Asset Management</th>
<th>Corporate Investments</th>
<th>Total Management Reporting</th>
</tr>
</thead>
<tbody>
<tr>
<td>in € m. (except percentages)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net revenues</strong></td>
<td>3,581 494 4,076 1,014 1,186 2,199 410 6,685</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Underlying revenues</td>
<td>3,581 494 4,076 962 1,178 2,140 1 6,217</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Provision for loan losses</strong></td>
<td>(1) 3 2 (1) 91 90 (4) 87</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Provision for off-balance sheet positions</td>
<td>10 (7) 3 1 0 1 (0) 4</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Provision for credit losses</strong></td>
<td>8 (4) 5 0 91 91 (4) 91</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating cost base</td>
<td>2,384 363 2,747 743 834 1,577 39 4,364</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Minority interest</td>
<td>12 – 12 13 (6) 13 (1) 24</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restructuring activities</td>
<td>46 9 55 71 29 100 1 156</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Goodwill impairment/ impairment of intangibles</strong></td>
<td>– – – – – – – 0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Policyholder benefits and claims</td>
<td>– – – 10 – 10 – 10</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Provision for off-balance sheet positions</td>
<td>10 (7) 3 1 0 1 (0) 4</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total noninterest expenses</strong></td>
<td>2,452 365 2,817 838 863 1,702 39 4,558</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income before income taxes</td>
<td>1,131 126 1,257 176 232 408 375 2,040</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Add (deduct):</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net gains on securities available for sale/industrial holdings including hedging</td>
<td>– – – – – – (342) (342)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Significant equity pick-ups</td>
<td>– – – – – – (51) (51)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net gains from businesses sold/ held for sale</td>
<td>– – – (42) (8) (49) – (49)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net gains related to premises</td>
<td>– – – – – – (16) (16)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restructuring activities</td>
<td>46 9 55 71 29 100 1 156</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Goodwill impairment/ impairment of intangibles</td>
<td>– – – – – – – 0</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Underlying pre-tax profit</strong></td>
<td>1,177 135 1,312 205 254 459 (33) 1,737</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost/income ratio in %</td>
<td>68 75 69 83 73 77 10 68</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Underlying cost/income ratio in %</td>
<td>67 74 67 77 71 74 N/M 70</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Assets (as of Dec 31, 2005)</td>
<td>872,928 18,079 881,649 37,150 86,528 123,640 15,025 984,184</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Risk-weighted positions (BIS risk positions)</td>
<td>157,181 12,955 170,175 13,288 58,468 71,756 9,345 251,275</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Average active equity</td>
<td>13,771 1,375 15,146 5,152 1,685 6,837 2,909 24,893</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pre-tax return on average active equity in %</td>
<td>33 37 33 14 55 24 52 33</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Underlying pre-tax return on average active equity in %</td>
<td>34 39 35 16 60 27 (5) 28</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

N/M – Not meaningful

1 For purpose of the presentation of the operating cost base, provision for off-balance sheet positions is reclassified from “Noninterest expenses” to “Provision for credit losses”.

2 Includes net gains/losses from significant equity method investments and other significant investments.

3 The sum of corporate divisions does not necessarily equal the total of the corresponding group division because of consolidation items between corporate divisions, which are to be eliminated on the group division level. The same approach holds true for the sum of group divisions compared to Total Management Reporting, which include consolidation items between group divisions.
### Nine months ended Sep 30, 2006

<table>
<thead>
<tr>
<th></th>
<th>Corporate and Investment Bank</th>
<th>Private Clients and Asset Management</th>
<th>Corporate Investments</th>
<th>Total Management Reporting</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Corporate Banking &amp; Securities</td>
<td>Global Transaction Banking</td>
<td>Total Asset and Wealth Management</td>
<td>Private &amp; Business Clients</td>
</tr>
<tr>
<td>Net revenues</td>
<td>12,588</td>
<td>1,640</td>
<td>14,228</td>
<td>3,036</td>
</tr>
<tr>
<td>Underlying revenues</td>
<td>12,588</td>
<td>1,640</td>
<td>14,228</td>
<td>2,965</td>
</tr>
<tr>
<td>Provision for loan losses</td>
<td>(75)</td>
<td>(1)</td>
<td>(75)</td>
<td>(1)</td>
</tr>
<tr>
<td>Provision for off-balance sheet positions(^1)</td>
<td>(12)</td>
<td>(29)</td>
<td>(41)</td>
<td>(6)</td>
</tr>
<tr>
<td>Provision for credit losses</td>
<td>(87)</td>
<td>(50)</td>
<td>(117)</td>
<td>(1)</td>
</tr>
<tr>
<td>Operating cost base</td>
<td>6,527</td>
<td>1,111</td>
<td>9,638</td>
<td>2,306</td>
</tr>
<tr>
<td>Minority interest</td>
<td>29</td>
<td>29</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>Restructuring activities</td>
<td>41</td>
<td>16</td>
<td>57</td>
<td>26</td>
</tr>
<tr>
<td>Goodwill impairment*/impairment of intangibles</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Policyholder benefits and claims</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Provision for off-balance sheet positions(^1)</td>
<td>(12)</td>
<td>(29)</td>
<td>(41)</td>
<td>(0)</td>
</tr>
<tr>
<td>Total noninterest expenses</td>
<td>8,585</td>
<td>1,098</td>
<td>9,683</td>
<td>2,398</td>
</tr>
<tr>
<td>Income before income taxes</td>
<td>4,078</td>
<td>543</td>
<td>4,621</td>
<td>638</td>
</tr>
<tr>
<td>Add (deduct):</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net gains on securities available for sale/industrial holdings including hedging</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Significant equity pick-ups/ net gains from investments</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Net gains from businesses sold/ held for sale</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>(35)</td>
</tr>
<tr>
<td>Net losses related to premises</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Restructuring activities</td>
<td>41</td>
<td>16</td>
<td>57</td>
<td>26</td>
</tr>
<tr>
<td>Goodwill impairment*/impairment of intangibles</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Underlying pre-tax profit</td>
<td>4,119</td>
<td>559</td>
<td>4,678</td>
<td>629</td>
</tr>
<tr>
<td>Cost/income ratio in %</td>
<td>68</td>
<td>69</td>
<td>68</td>
<td>79</td>
</tr>
<tr>
<td>Underlying cost/income ratio in %</td>
<td>68</td>
<td>68</td>
<td>68</td>
<td>79</td>
</tr>
<tr>
<td>Assets(^3)</td>
<td>977,612</td>
<td>21,207</td>
<td>986,730</td>
<td>34,653</td>
</tr>
<tr>
<td>Risk-weighted positions (BIS risk positions)</td>
<td>175,794</td>
<td>13,248</td>
<td>189,043</td>
<td>12,325</td>
</tr>
<tr>
<td>Average active equity</td>
<td>16,514</td>
<td>1,095</td>
<td>17,609</td>
<td>4,990</td>
</tr>
<tr>
<td>Pre-tax return on average active equity in %</td>
<td>33</td>
<td>66</td>
<td>35</td>
<td>17</td>
</tr>
<tr>
<td>Underlying pre-tax return on average active equity in %</td>
<td>33</td>
<td>68</td>
<td>35</td>
<td>17</td>
</tr>
</tbody>
</table>

\(^1\) For purpose of the presentation of the operating cost base, provision for off-balance sheet positions is reclassified from “Noninterest expenses” to “Provision for credit losses”.

\(^2\) Includes net gains/losses from significant equity method investments and other significant investments.

\(^3\) The sum of corporate divisions does not necessarily equal the total of the corresponding group division because of consolidation items between corporate divisions, which are to be eliminated on the group division level. The same approach holds true for the sum of group divisions compared to Total Management Reporting, which include consolidation items between group divisions.
<table>
<thead>
<tr>
<th>Nine months ended Sep 30, 2005</th>
<th>Corporate and Investment Bank</th>
<th>Private Clients and Asset Management</th>
<th>Corporate Investments</th>
<th>Total Management Reporting</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Corporate Banking &amp; Securities</td>
<td>Global Transaction Banking</td>
<td>Total</td>
<td>Asset and Wealth Management</td>
</tr>
<tr>
<td>Net revenues in € m. (except percentages)</td>
<td>10,714</td>
<td>1,469</td>
<td>12,174</td>
<td>2,769</td>
</tr>
<tr>
<td>Underlying revenues</td>
<td>10,714</td>
<td>1,469</td>
<td>12,174</td>
<td>2,698</td>
</tr>
<tr>
<td>Provision for loan losses</td>
<td>(10)</td>
<td>26</td>
<td>15</td>
<td>(1)</td>
</tr>
<tr>
<td>Provision for off-balance sheet positions</td>
<td>21</td>
<td>(24)</td>
<td>(4)</td>
<td>0</td>
</tr>
<tr>
<td>Provision for credit losses</td>
<td>10</td>
<td>1</td>
<td>11</td>
<td>(9)</td>
</tr>
<tr>
<td>Operating cost base in € m.</td>
<td>7,209</td>
<td>1,964</td>
<td>8,362</td>
<td>2,197</td>
</tr>
<tr>
<td>Minority interest</td>
<td>31</td>
<td>–</td>
<td>31</td>
<td>9</td>
</tr>
<tr>
<td>Restructuring activities</td>
<td>191</td>
<td>32</td>
<td>224</td>
<td>159</td>
</tr>
<tr>
<td>Goodwill impairment/ impairment of intangibles</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Policyholder benefits and claims</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>30</td>
</tr>
<tr>
<td>Provision for off-balance sheet positions</td>
<td>21</td>
<td>(24)</td>
<td>(4)</td>
<td>0</td>
</tr>
<tr>
<td>Total noninterest expenses in € m.</td>
<td>7,542</td>
<td>1,072</td>
<td>8,614</td>
<td>2,394</td>
</tr>
<tr>
<td>Income before income taxes in € m.</td>
<td>3,182</td>
<td>363</td>
<td>3,545</td>
<td>376</td>
</tr>
</tbody>
</table>

Add (deduct):

- Net gains on securities available for sale/industrial holdings including hedging
- Significant equity pick-ups
- Net gains from investments
- Net gains from businesses sold/ held for sale
- Net gains related to premises
- Restructuring activities
- Goodwill impairment/ impairment of intangibles

<table>
<thead>
<tr>
<th></th>
<th>Underlying pre-tax profit (loss) in € m.</th>
<th>Cost/income ratio in %</th>
<th>Underlying cost/income ratio in %</th>
<th>Assets (as of Dec 31, 2005)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3,373</td>
<td>395</td>
<td>3,768</td>
<td>403</td>
</tr>
<tr>
<td>Cost/income ratio in %</td>
<td>70</td>
<td>75</td>
<td>71</td>
<td>86</td>
</tr>
<tr>
<td>Underlying cost/income ratio in %</td>
<td>68</td>
<td>73</td>
<td>69</td>
<td>81</td>
</tr>
<tr>
<td>Assets (as of Dec 31, 2005) in € m.</td>
<td>872,928</td>
<td>18,079</td>
<td>881,649</td>
<td>37,150</td>
</tr>
<tr>
<td>Risk-weighted positions (BIS risk positions) in € m.</td>
<td>157,181</td>
<td>12,995</td>
<td>170,175</td>
<td>13,288</td>
</tr>
<tr>
<td>Average active equity</td>
<td>12,530</td>
<td>1,342</td>
<td>13,873</td>
<td>4,926</td>
</tr>
<tr>
<td>Pre-tax return on average active equity in %</td>
<td>36</td>
<td>35</td>
<td>36</td>
<td>10</td>
</tr>
<tr>
<td>Underlying pre-tax return on average active equity in %</td>
<td>36</td>
<td>39</td>
<td>36</td>
<td>13</td>
</tr>
</tbody>
</table>

1 For purpose of the presentation of the operating cost base, provision for off-balance sheet positions is reclassified from “Noninterest expenses” to “Provision for credit losses”.

2 Includes net gains/losses from significant equity method investments and other significant investments.

3 The sum of corporate divisions does not necessarily equal the total of the corresponding group division because of consolidation items between corporate divisions, which are to be eliminated on the group division level. The same approach holds true for the sum of group divisions compared to Total Management Reporting, which include consolidation items between group divisions.
The following tables present the revenue components of the Corporate and Investment Bank Group Division and the Private Clients and Asset Management Group Division for the three and nine months ended September 30, 2006 and 2005:

### Revenue Components of the Corporate and Investment Bank Group Division

<table>
<thead>
<tr>
<th></th>
<th>Three months ended</th>
<th>Nine months ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Sep 30, 2006</td>
<td>Sep 30, 2005</td>
</tr>
<tr>
<td></td>
<td>Sep 30, 2006</td>
<td>Sep 30, 2005</td>
</tr>
<tr>
<td>Origination (equity)</td>
<td>139</td>
<td>156</td>
</tr>
<tr>
<td>Origination (debt)</td>
<td>294</td>
<td>267</td>
</tr>
<tr>
<td><strong>Total Origination</strong></td>
<td><strong>434</strong></td>
<td><strong>423</strong></td>
</tr>
<tr>
<td>Sales &amp; Trading (equity)</td>
<td>700</td>
<td>1,022</td>
</tr>
<tr>
<td>Sales &amp; Trading (debt and other products)</td>
<td>1,992</td>
<td>1,850</td>
</tr>
<tr>
<td><strong>Total Sales &amp; Trading</strong></td>
<td><strong>2,692</strong></td>
<td><strong>2,873</strong></td>
</tr>
<tr>
<td>Advisory</td>
<td>208</td>
<td>148</td>
</tr>
<tr>
<td>Loan products</td>
<td>203</td>
<td>240</td>
</tr>
<tr>
<td>Transaction services</td>
<td>541</td>
<td>494</td>
</tr>
<tr>
<td>Other products</td>
<td>(59)</td>
<td>(102)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>4,019</strong></td>
<td><strong>4,076</strong></td>
</tr>
</tbody>
</table>

### Revenue Components of the Private Clients and Asset Management Group Division

<table>
<thead>
<tr>
<th></th>
<th>Three months ended</th>
<th>Nine months ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Sep 30, 2006</td>
<td>Sep 30, 2005</td>
</tr>
<tr>
<td></td>
<td>Sep 30, 2006</td>
<td>Sep 30, 2005</td>
</tr>
<tr>
<td>Portfolio/fund management</td>
<td>666</td>
<td>712</td>
</tr>
<tr>
<td>Brokerage</td>
<td>432</td>
<td>468</td>
</tr>
<tr>
<td>Loan/deposit</td>
<td>660</td>
<td>600</td>
</tr>
<tr>
<td>Payments, account &amp; remaining financial services</td>
<td>222</td>
<td>220</td>
</tr>
<tr>
<td>Other products</td>
<td>126</td>
<td>199</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,106</strong></td>
<td><strong>2,199</strong></td>
</tr>
</tbody>
</table>
Reconciliation of Segmental Results of Operations to Consolidated Results of Operations
According to U.S. GAAP

### Three months ended Sep 30, 2006

<table>
<thead>
<tr>
<th>in € m.</th>
<th>Total Management Reporting</th>
<th>Consolidation &amp; Adjustments</th>
<th>Total Consolidated</th>
<th>Total Management Reporting</th>
<th>Consolidation &amp; Adjustments</th>
<th>Total Consolidated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net revenues</td>
<td>6,278</td>
<td>113</td>
<td>6,391</td>
<td>6,685</td>
<td>(67)</td>
<td>6,617</td>
</tr>
<tr>
<td>Provision for loan losses</td>
<td>102</td>
<td>(0)</td>
<td>101</td>
<td>87</td>
<td>(0)</td>
<td>87</td>
</tr>
<tr>
<td>Noninterest expenses</td>
<td>4,485</td>
<td>15</td>
<td>4,500</td>
<td>4,558</td>
<td>94</td>
<td>4,652</td>
</tr>
<tr>
<td>Income (loss) before income taxes</td>
<td>1,681</td>
<td>99</td>
<td>1,780</td>
<td>2,040</td>
<td>(162)</td>
<td>1,878</td>
</tr>
<tr>
<td>Total assets</td>
<td>1,089,373</td>
<td>7,173</td>
<td>1,096,546</td>
<td>984,184²</td>
<td>7,977²</td>
<td>992,161²</td>
</tr>
<tr>
<td>Risk-weighted positions (BIS risk positions)</td>
<td>269,607</td>
<td>1,610</td>
<td>271,217</td>
<td>251,276</td>
<td>1,498</td>
<td>252,774</td>
</tr>
<tr>
<td>Average active equity</td>
<td>26,249</td>
<td>458</td>
<td>26,707</td>
<td>24,893</td>
<td>794</td>
<td>25,687</td>
</tr>
</tbody>
</table>

1 Income before income tax expense and cumulative effect of accounting changes.
2 As of December 31, 2005.

In the third quarter 2006, Consolidation & Adjustments recorded income before income taxes of € 99 million compared to a loss before income taxes of € 162 million in the third quarter last year. Revenues of € 113 million in the current quarter included € 125 million in settlement of insurance claims in respect of business interruption losses and costs related to the terrorist attacks of September 11, 2001 in the United States. Adjustments to revenues for different accounting methods used for management reporting and U.S. GAAP (e.g., related to economically-hedged issuances and short-term funding positions) were slightly positive in the current quarter and slightly negative in the third quarter last year. Noninterest expenses of € 15 million in the third quarter this year reflected provisions for legacy legal exposures and operational losses of approximately € 50 million, which was net of agreed indemnity settlements, partly offset by releases of € 28 million of provisions for indirect compensation related to grundbesitz-invest, the open-end real estate fund. In the third quarter last year, noninterest expenses of € 94 million included charges of € 108 million related to legacy legal exposures.

### Nine months ended Sep 30, 2006

<table>
<thead>
<tr>
<th>in € m.</th>
<th>Total Management Reporting</th>
<th>Consolidation &amp; Adjustments</th>
<th>Total Consolidated</th>
<th>Total Management Reporting</th>
<th>Consolidation &amp; Adjustments</th>
<th>Total Consolidated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net revenues</td>
<td>21,430</td>
<td>(248)</td>
<td>21,182</td>
<td>19,207</td>
<td>(106)</td>
<td>19,102</td>
</tr>
<tr>
<td>Provision for loan losses</td>
<td>207</td>
<td>(0)</td>
<td>206</td>
<td>256</td>
<td>(0)</td>
<td>256</td>
</tr>
<tr>
<td>Noninterest expenses</td>
<td>14,771</td>
<td>(45)</td>
<td>14,724</td>
<td>13,690</td>
<td>81</td>
<td>13,771</td>
</tr>
<tr>
<td>Income (loss) before income taxes</td>
<td>6,452</td>
<td>(200)</td>
<td>6,252</td>
<td>5,261</td>
<td>(186)</td>
<td>5,075</td>
</tr>
<tr>
<td>Total assets</td>
<td>1,089,373</td>
<td>7,173</td>
<td>1,096,546</td>
<td>984,184²</td>
<td>7,977²</td>
<td>992,161²</td>
</tr>
<tr>
<td>Risk-weighted positions (BIS risk positions)</td>
<td>269,607</td>
<td>1,610</td>
<td>271,217</td>
<td>251,276</td>
<td>1,498</td>
<td>252,774</td>
</tr>
<tr>
<td>Average active equity</td>
<td>25,970</td>
<td>409</td>
<td>26,379</td>
<td>23,712</td>
<td>793</td>
<td>24,505</td>
</tr>
</tbody>
</table>

1 Income before income tax expense and cumulative effect of accounting changes.
2 As of December 31, 2005.
### Net Interest and Trading Revenues

<table>
<thead>
<tr>
<th></th>
<th>Three months ended</th>
<th>Nine months ended</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Sep 30, 2006</td>
<td>Sep 30, 2005</td>
<td>Sep 30, 2006</td>
<td>Sep 30, 2005</td>
</tr>
<tr>
<td>Net interest revenues</td>
<td>1,863</td>
<td>1,216</td>
<td>5,337</td>
<td>4,272</td>
</tr>
<tr>
<td>Trading revenues, net</td>
<td>1,537</td>
<td>2,048</td>
<td>6,224</td>
<td>6,052</td>
</tr>
<tr>
<td>Total net interest and trading revenues</td>
<td>3,400</td>
<td>3,264</td>
<td>11,561</td>
<td>10,324</td>
</tr>
</tbody>
</table>

**Breakdown by Group Division/CIB product:**

<table>
<thead>
<tr>
<th>Group Division/CIB product</th>
<th>Three months ended</th>
<th>Nine months ended</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Sep 30, 2006</td>
<td>Sep 30, 2005</td>
<td>Sep 30, 2006</td>
<td>Sep 30, 2005</td>
</tr>
<tr>
<td>Sales &amp; Trading (equity)</td>
<td>473</td>
<td>782</td>
<td>2,036</td>
<td>1,838</td>
</tr>
<tr>
<td>Sales &amp; Trading (debt and other products)</td>
<td>1,904</td>
<td>1,560</td>
<td>6,349</td>
<td>5,158</td>
</tr>
<tr>
<td>Total Sales &amp; Trading</td>
<td>2,377</td>
<td>2,342</td>
<td>8,385</td>
<td>6,996</td>
</tr>
<tr>
<td>Loan products(^1)</td>
<td>109</td>
<td>109</td>
<td>265</td>
<td>547</td>
</tr>
<tr>
<td>Transaction services</td>
<td>257</td>
<td>238</td>
<td>785</td>
<td>677</td>
</tr>
<tr>
<td>Remaining products(^2)</td>
<td>(5)</td>
<td>(71)</td>
<td>(23)</td>
<td>(67)</td>
</tr>
<tr>
<td>Total Corporate and Investment Bank</td>
<td>2,738</td>
<td>2,611</td>
<td>9,413</td>
<td>8,153</td>
</tr>
<tr>
<td>Private Clients and Asset Management</td>
<td>720</td>
<td>675</td>
<td>2,196</td>
<td>2,119</td>
</tr>
<tr>
<td>Corporate Investments</td>
<td>(22)</td>
<td>(33)</td>
<td>31</td>
<td>83</td>
</tr>
<tr>
<td>Consolidation &amp; Adjustments</td>
<td>(37)</td>
<td>(11)</td>
<td>(78)</td>
<td>(31)</td>
</tr>
<tr>
<td>Total net interest and trading revenues</td>
<td>3,400</td>
<td>3,264</td>
<td>11,561</td>
<td>10,324</td>
</tr>
</tbody>
</table>

\(^1\) Includes the net interest spread on loans as well as the results of credit default swaps used to hedge our loan exposure.

\(^2\) Includes net interest and trading revenues of origination, advisory and other products.

### Pension and Other Postretirement Benefits

<table>
<thead>
<tr>
<th></th>
<th>Pension benefits</th>
<th>Postretirement benefits</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Sep 30, 2006</td>
<td>Sep 30, 2005</td>
<td>Sep 30, 2006</td>
<td>Sep 30, 2005</td>
</tr>
<tr>
<td>Service cost</td>
<td>73</td>
<td>60</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>Interest cost</td>
<td>98</td>
<td>96</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Expected return on plan assets</td>
<td>(103)</td>
<td>(97)</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Actuarial loss recognized</td>
<td>18</td>
<td>10</td>
<td>1</td>
<td>–</td>
</tr>
<tr>
<td>Settlement/curtailment</td>
<td>(2)</td>
<td>0</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Total defined benefit plans</td>
<td>84</td>
<td>69</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Defined contribution plans</td>
<td>42</td>
<td>37</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>Net periodic benefit expense</strong></td>
<td>126</td>
<td>106</td>
<td>4</td>
<td>4</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Pension benefits</th>
<th>Postretirement benefits</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Sep 30, 2006</td>
<td>Sep 30, 2005</td>
<td>Sep 30, 2006</td>
<td>Sep 30, 2005</td>
</tr>
<tr>
<td>Service cost</td>
<td>228</td>
<td>191</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>Interest cost</td>
<td>295</td>
<td>289</td>
<td>7</td>
<td>6</td>
</tr>
<tr>
<td>Expected return on plan assets</td>
<td>(309)</td>
<td>(292)</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Actuarial loss recognized</td>
<td>52</td>
<td>32</td>
<td>2</td>
<td>–</td>
</tr>
<tr>
<td>Settlement/curtailment</td>
<td>(4)</td>
<td>2</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Total defined benefit plans</td>
<td>262</td>
<td>222</td>
<td>14</td>
<td>11</td>
</tr>
<tr>
<td>Defined contribution plans</td>
<td>138</td>
<td>113</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>Net periodic benefit expense</strong></td>
<td>400</td>
<td>335</td>
<td>14</td>
<td>11</td>
</tr>
</tbody>
</table>

As disclosed in the Financial Report 2005 on page 129 and in the SEC Form 20-F of March 23, 2006 on page F-52, the Group expects to fund its defined benefit pension schemes in 2006 for a total of approximately € 300 million representing expected 2006 service costs.
Share-Based Compensation

Effective January 1, 2006, the Group adopted SFAS 123(R) using the modified prospective application method. Under this method, SFAS 123(R) applies to new awards and to awards modified, repurchased or cancelled after the required effective date.

SFAS 123(R) replaces SFAS 123 and supersedes APB Opinion No. 25. The Group adopted the fair-value-based method under SFAS 123 prospectively for all employee awards granted, modified or settled after January 1, 2003, excluding those related to the 2002 performance year. Prior to this the Group applied the intrinsic-value-based provisions of APB Opinion No. 25.

The following table illustrates what the effect on net income and earnings per common share would have been for the three and nine months ended September 30, 2005 if the Group had applied the fair value method to all share-based awards.

<table>
<thead>
<tr>
<th>in € m.</th>
<th>Three months ended Sep 30, 2005</th>
<th>Nine months ended Sep 30, 2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income, as reported</td>
<td>991</td>
<td>3,042</td>
</tr>
<tr>
<td>Add: Share-based compensation expense included in reported net income, net of related tax effects</td>
<td>139</td>
<td>428</td>
</tr>
<tr>
<td>Deduct: Share-based compensation expense determined under fair value method for all awards, net of related tax effects</td>
<td>(136)</td>
<td>(423)</td>
</tr>
<tr>
<td>Pro forma net income</td>
<td>994</td>
<td>3,047</td>
</tr>
</tbody>
</table>

Earnings per share:

<table>
<thead>
<tr>
<th></th>
<th>Three months ended Sep 30, 2005</th>
<th>Nine months ended Sep 30, 2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic – as reported</td>
<td>€ 2.12</td>
<td>€ 6.52</td>
</tr>
<tr>
<td>Basic – pro forma</td>
<td>€ 2.13</td>
<td>€ 6.53</td>
</tr>
<tr>
<td>Diluted – as reported</td>
<td>€ 1.89</td>
<td>€ 5.95</td>
</tr>
<tr>
<td>Diluted – pro forma</td>
<td>€ 1.89</td>
<td>€ 5.96</td>
</tr>
</tbody>
</table>

1 Including numerator effect of assumed conversions. The effect for the three and nine months ended September 30, 2005 was € (0.05) and € (0.06), respectively.

Upon adoption of SFAS 123(R) in 2006, the Group recognized a gain of € 42 million, net of taxes, as a cumulative effect of a change in accounting principle. This effect relates to an adjustment of accrued compensation costs, which in accordance with SFAS 123(R) are based on the estimated number of share-based payment awards to vest, including the effect of expected forfeitures. Under SFAS 123, the Group had accounted for forfeitures on an actual basis, and therefore had reversed compensation expense in the period an award was forfeited.

The following table summarizes information on the Group’s share-based compensation plans used for granting new awards. These plans, and those plans no longer used for granting new awards, are described in detail in our Financial Report 2005 on pages 116 through 119 and in our SEC Form 20-F of March 23, 2006 on pages F-40 through F-43.
### Share-based compensation plans

<table>
<thead>
<tr>
<th>Plan name</th>
<th>Eligibility</th>
<th>Service period*</th>
<th>Expense treatment</th>
<th>Equity or Equity Units</th>
<th>Performance Options/Partnership Appreciation Rights</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restricted Equity Units Plan</td>
<td>Select executives</td>
<td>4.5 years</td>
<td>3</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>DB Global Partnership Plan</td>
<td>DB Equity Units as bonus grants</td>
<td>Select executives</td>
<td>2 years</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td></td>
<td>as retention grants</td>
<td>Select executives</td>
<td>3.5 years</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Performance Options</td>
<td>Select executives</td>
<td>4 years</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Partnership Appreciation Rights</td>
<td>Select executives</td>
<td>4 years</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>DB Share Scheme as bonus grants</td>
<td>Select employees</td>
<td>3 years</td>
<td>3</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td></td>
<td>as retention grants</td>
<td>Select employees</td>
<td>3 years</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>DB Key Employee Equity Plan (DB KEEP)</td>
<td>Select executives</td>
<td>5 years</td>
<td>3</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>DB Global Share Plan (since 2004)</td>
<td>All employees¹</td>
<td>1 year</td>
<td>3</td>
<td>X</td>
<td></td>
</tr>
</tbody>
</table>

* Approximate period after which all portions of the award are no longer subject to plan-specific forfeiture provisions.
¹ Performance Options and Partnership Appreciation Rights are granted as units.
² The value is recognized during the applicable performance year as part of compensation expense (until performance year 2004, since 2005 performance year is to be amortized over the requisite service period in accordance with SFAS 123(R)).
³ The value is recognized on a straight line basis over the requisite service period as part of compensation expense.
⁴ A participant must have been working for the Group for at least one year and have had an active employment contract in order to participate.

### Compensation Expense

Expense related to share awards is recognized on a straight line basis over the requisite service period. The service period usually begins on the grant date of the award and ends when the award is no longer subject to plan-specific forfeiture provisions. Awards are forfeited if a participant terminates employment under certain circumstances. Expected forfeitures are factored into the expense accrual calculation.

The Group recognized compensation expense related to its significant share-based compensation plans as follows.

<table>
<thead>
<tr>
<th>in € m.</th>
<th>Three months ended</th>
<th>Nine months ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Sep 30, 2006</td>
<td>Sep 30, 2005</td>
</tr>
<tr>
<td>DB Global Partnership Plan</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>DB Global Share Plan</td>
<td>10</td>
<td>13</td>
</tr>
<tr>
<td>DB Share Scheme/Restricted Equity Units Plan/DB KEEP</td>
<td>252</td>
<td>219</td>
</tr>
<tr>
<td>Stock Appreciation Rights Plan²</td>
<td>(2)</td>
<td>(11)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>261</strong></td>
<td><strong>222</strong></td>
</tr>
</tbody>
</table>

² For the three months ended September 30, 2006 and 2005, net gains of € 19 million and € 135 million, respectively, from non-trading equity derivatives, used to offset fluctuations in employee share-based compensation expense, were included. For the nine months ended September 30, 2006 and 2005, respectively, from non-trading equity derivatives, used to offset fluctuations in employee share-based compensation expense, were included.

The related total recognized tax benefit for the nine months ended September 30, 2006 was approximately € 290 million and € 268 million for the nine months ended September 30, 2005.

As of September 30, 2006, unrecognized compensation cost related to non-vested share-based compensation was € 1.3 billion, which is expected to be recognized over an average period of approximately 1 year 11 months.
The following is a summary of the activity in the Group’s current compensation plans involving share and option awards for the nine months ended September 30, 2006.

### DB Global Partnership Plan

<table>
<thead>
<tr>
<th>In thousands of units (except per share data and exercise prices)</th>
<th>DB Equity Units</th>
<th>Weighted-average grant date fair value per unit</th>
<th>Performance Options</th>
<th>Weighted-average exercise price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at Dec 31, 2005</td>
<td>290</td>
<td>€ 57.38</td>
<td>16,105</td>
<td>€ 77.82</td>
</tr>
<tr>
<td>Granted</td>
<td>93</td>
<td>€ 78.90</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Issued</td>
<td>(24)</td>
<td>€ 34.65</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Exercised</td>
<td>–</td>
<td>–</td>
<td>(6,101)</td>
<td>€ 78.06</td>
</tr>
<tr>
<td>Forfeited</td>
<td>–</td>
<td>–</td>
<td>(25)</td>
<td>€ 89.57</td>
</tr>
<tr>
<td><strong>Balance at Sep 30, 2006</strong></td>
<td><strong>359</strong></td>
<td><strong>€ 64.51</strong></td>
<td><strong>9,979</strong></td>
<td><strong>€ 77.65</strong></td>
</tr>
</tbody>
</table>

1 All DB Global Partnership Performance Options are exercisable as of September 30, 2006.
2 The weighted-average exercise price does not include the effect of the Partnership Appreciation Rights for the DB Global Partnership Plan.

Weighted-average remaining contractual life at:
- Sep 30, 2006: 1 year 7 months
- Dec 31, 2005: 2 years 4 months

The following is a summary of the activity in the Group’s compensation plans involving share awards (DB Share Scheme, DB Key Employee Equity Plan, Restricted Equity Units Plan and DB Global Share Plan (Since 2004)) for the nine months ended September 30, 2006. Expense for bonus awards, retention awards and DB Global Share Plan (Since 2004) is recognized over the requisite service period.

<table>
<thead>
<tr>
<th>In thousands of units (except per share data)</th>
<th>DB Share Scheme/ DB KEEP/REU</th>
<th>Global Share Plan (Since 2004)</th>
<th>Total</th>
<th>Weighted-average grant date fair value per unit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at Dec 31, 2005</td>
<td>64,952</td>
<td>534</td>
<td>65,486</td>
<td>€ 51.96</td>
</tr>
<tr>
<td>Granted</td>
<td>13,381</td>
<td>–</td>
<td>13,381</td>
<td>€ 74.99</td>
</tr>
<tr>
<td>Issued</td>
<td>(14,792)</td>
<td>–</td>
<td>(14,792)</td>
<td>€ 67.54</td>
</tr>
<tr>
<td>Forfeited</td>
<td>(1,941)</td>
<td>(10)</td>
<td>(1,951)</td>
<td>€ 55.84</td>
</tr>
<tr>
<td><strong>Balance at Sep 30, 2006</strong></td>
<td><strong>61,500</strong></td>
<td><strong>524</strong></td>
<td><strong>62,124</strong></td>
<td><strong>€ 53.09</strong></td>
</tr>
</tbody>
</table>
The following is a summary of the Group’s share-based compensation plans (for which there will be no future awards) for the nine months ended September 30, 2006.

| Stock Appreciation Rights Plans | | DB Global Share Plan (pre 2004) | | |
|----------------------------------|---|-----------------|---|
|                                  | in thousands of units | Units¹ | Weighted-average strike price | Shares | Performance Options² | Weighted-average exercise price |
| Balance at Dec 31, 2005          | 7,107 | € 69.79 | N/A | 2,510 | € 69.77 |
| Granted                          | – | – | – | – | – |
| Issued                           | – | – | – | – | – |
| Exercised                        | (4,584) | € 68.69 | – | (744) | € 70.43 |
| Forfeited                        | – | – | – | (53) | € 74.42 |
| Expired                          | – | – | – | – | – |
| **Balance at Sep 30, 2006**      | 2,513 | € 71.79 | N/A | 1,713 | € 69.34 |

| Weighted-average remaining contractual life at: | | |
| Sep 30, 2006 | 3 months | 2 years 9 months |
| Dec 31, 2005 | 1 year | 3 years 6 months |

N/A – Not applicable. Participant was fully vested for shares purchased under the DB Global Share Plan.

¹ The total payments made upon exercise for the nine months ended September 30, 2006 was approximately € 118 million.

² All DB Global Share Performance Options are exercisable as of September 30, 2006.

The total intrinsic value of all Performance Options (DB Global Partnership Plan and DB Global Share Plan pre 2004, not including the effect of the Partnership Appreciation Rights – PARs – for the DB Global Partnership Plan) exercised during the nine months ended September 30, 2006 was approximately € 72 million and € 149 million for the nine months ended September 30, 2005. The aggregate intrinsic value of outstanding Performance Options as of September 30, 2006 was € 219 million.

Settlement of PARs led to payments of approximately € 79 million in the first nine months of 2006. The amount of cash received from exercise of options during the nine months ended September 30, 2006 was € 529 million, and approximately 6.8 million shares have been issued upon exercise of these options. The tax benefits realized from Performance Option exercises (including PARs) during the first nine months of 2006 was approximately € 20 million. Tax benefits realized in the same period from issuance of shares was approximately € 34 million.

Funding Principles

Equity-based compensation programs are funded through shares that have previously been bought back in the market as well as through newly issued shares. Share-based compensation plans, where employees have the right to receive common shares of the Group at specified future dates, are covered by shares that have been bought back under the scope of the Bank’s share buy-back programs, done typically prior to the award date. For most of the share-based compensation plans, these previously repurchased Treasury shares are delivered into hedges at award date, with the delivery to eligible employees taking place at the end of the vesting period. In contrast to share awards, exercised employee stock options are covered by issuing new shares using conditional capital. Based on the option rights granted and not exercised at September 30, 2006 capital still can be increased by approximately € 30 million.
## Securities Available for Sale

<table>
<thead>
<tr>
<th></th>
<th>Sep 30, 2006</th>
<th></th>
<th></th>
<th></th>
<th>Dec 31, 2005</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Fair value</td>
<td>Gross unrealized holding</td>
<td>Amortized cost</td>
<td>Fair value</td>
<td>Gross unrealized holding</td>
<td>Amortized cost</td>
<td>gains</td>
<td>losses</td>
</tr>
<tr>
<td><strong>Debt securities</strong></td>
<td>17,266</td>
<td>16,296</td>
<td>(96)</td>
<td>16,116</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Equity securities</strong></td>
<td>3,849</td>
<td>5,379</td>
<td>(5)</td>
<td>3,003</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>21,115</td>
<td>21,675</td>
<td>(109)</td>
<td>19,119</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

## Problem Loans

<table>
<thead>
<tr>
<th></th>
<th>Sep 30, 2006</th>
<th></th>
<th></th>
<th></th>
<th>Dec 31, 2005</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Impaired loans</td>
<td>Non-performing homogenous loans</td>
<td>Total</td>
<td>Impaired loans</td>
<td>Non-performing homogenous loans</td>
<td>Total</td>
<td>gains</td>
<td>losses</td>
</tr>
<tr>
<td><strong>Nonaccrued loans</strong></td>
<td>2,086</td>
<td>1,104</td>
<td>3,202</td>
<td>2,444</td>
<td>1,106</td>
<td>3,550</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Loans 90 days or more past due and still accruing</strong></td>
<td>8</td>
<td>161</td>
<td>169</td>
<td>13</td>
<td>189</td>
<td>202</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Troubled debt restructurings</strong></td>
<td>106</td>
<td>–</td>
<td>106</td>
<td>119</td>
<td>–</td>
<td>119</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total problem loans</strong></td>
<td>2,212</td>
<td>1,265</td>
<td>3,477</td>
<td>2,576</td>
<td>1,285</td>
<td>3,871</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

## Allowance for Credit Losses

### Allowance for loan losses

<table>
<thead>
<tr>
<th></th>
<th>Sep 30, 2006</th>
<th></th>
<th></th>
<th>Sep 30, 2005</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance, beginning of year</strong></td>
<td>1,928</td>
<td></td>
<td></td>
<td>2,345</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Provision for loan losses</strong></td>
<td>206</td>
<td></td>
<td></td>
<td>256</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net charge-offs</strong></td>
<td>(333)</td>
<td></td>
<td></td>
<td>(542)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Charge-offs</strong></td>
<td>(537)</td>
<td></td>
<td></td>
<td>(659)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Recoveries</strong></td>
<td>204</td>
<td></td>
<td></td>
<td>117</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Allowance related to acquisitions/divestitures</strong></td>
<td>–</td>
<td></td>
<td></td>
<td>–</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Foreign currency translation</strong></td>
<td>(16)</td>
<td></td>
<td></td>
<td>50</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Balance, end of period</strong></td>
<td>1,785</td>
<td></td>
<td></td>
<td>2,109</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Allowance for off-balance sheet positions

<table>
<thead>
<tr>
<th></th>
<th>Sep 30, 2006</th>
<th></th>
<th></th>
<th>Sep 30, 2005</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance, beginning of year</strong></td>
<td>329</td>
<td></td>
<td></td>
<td>345</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Provision for off-balance sheet positions</strong></td>
<td>(55)</td>
<td></td>
<td></td>
<td>(4)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Allowance related to acquisitions/divestitures</strong></td>
<td>–</td>
<td></td>
<td></td>
<td>–</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Foreign currency translation</strong></td>
<td>(8)</td>
<td></td>
<td></td>
<td>8</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Balance, end of period</strong></td>
<td>268</td>
<td></td>
<td></td>
<td>349</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
## Other Assets and Other Liabilities

<table>
<thead>
<tr>
<th></th>
<th>Sep 30, 2006</th>
<th>Dec 31, 2005</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Other assets:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Brokerage and securities related receivables</td>
<td>55,790</td>
<td>49,175</td>
</tr>
<tr>
<td>Loans held for sale, net</td>
<td>31,256</td>
<td>25,453</td>
</tr>
<tr>
<td>Other assets related to insurance business</td>
<td>1,140</td>
<td>1,149</td>
</tr>
<tr>
<td>Due from customers on acceptances</td>
<td>156</td>
<td>93</td>
</tr>
<tr>
<td>Accrued interest receivable</td>
<td>4,642</td>
<td>5,000</td>
</tr>
<tr>
<td>Tax assets</td>
<td>5,820</td>
<td>5,803</td>
</tr>
<tr>
<td>Other</td>
<td>17,175</td>
<td>12,609</td>
</tr>
<tr>
<td><strong>Total other assets</strong></td>
<td>115,979</td>
<td>99,382</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Sep 30, 2006</th>
<th>Dec 31, 2005</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Other liabilities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Brokerage and securities related payables</td>
<td>51,060</td>
<td>42,528</td>
</tr>
<tr>
<td>Insurance policy claims and reserves</td>
<td>1,998</td>
<td>1,940</td>
</tr>
<tr>
<td>Acceptances outstanding</td>
<td>156</td>
<td>93</td>
</tr>
<tr>
<td>Accrued interest payable</td>
<td>5,522</td>
<td>4,684</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>9,029</td>
<td>9,584</td>
</tr>
<tr>
<td>Tax liabilities</td>
<td>7,208</td>
<td>7,215</td>
</tr>
<tr>
<td>Other</td>
<td>18,658</td>
<td>15,333</td>
</tr>
<tr>
<td><strong>Total other liabilities</strong></td>
<td>93,631</td>
<td>81,377</td>
</tr>
</tbody>
</table>

## Long-term Debt

<table>
<thead>
<tr>
<th></th>
<th>Sep 30, 2006</th>
<th>Dec 31, 2005</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Senior debt:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bonds and notes:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed rate</td>
<td>64,865</td>
<td>54,898</td>
</tr>
<tr>
<td>Floating rate</td>
<td>45,389</td>
<td>41,785</td>
</tr>
<tr>
<td><strong>Subordinated debt:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bonds and notes:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed rate</td>
<td>9,850</td>
<td>9,830</td>
</tr>
<tr>
<td>Floating rate</td>
<td>6,684</td>
<td>7,041</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>126,788</td>
<td>113,554</td>
</tr>
</tbody>
</table>

## Liability for Restructuring Activities

<table>
<thead>
<tr>
<th></th>
<th>BRP restructuring liability established in:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4th quarter 2004</td>
</tr>
<tr>
<td>As of Dec 31, 2005</td>
<td>6</td>
</tr>
<tr>
<td>Additions</td>
<td>–</td>
</tr>
<tr>
<td>Utilization</td>
<td>(4)</td>
</tr>
<tr>
<td>Releases</td>
<td>(1)</td>
</tr>
<tr>
<td>Increases due to exchange rate fluctuations</td>
<td>–</td>
</tr>
<tr>
<td>As of Sep 30, 2006</td>
<td>1</td>
</tr>
</tbody>
</table>
Variable Interest Entities (VIEs)

The following table includes information on consolidated and significant non-consolidated VIEs under FIN 46(R).

<table>
<thead>
<tr>
<th>Sep 30, 2006</th>
<th>Consolidated VIEs</th>
<th>Significant VIEs</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Aggregated total assets</td>
<td>Aggregated total assets</td>
</tr>
<tr>
<td>Commercial paper programs</td>
<td>550</td>
<td>34,304</td>
</tr>
<tr>
<td>Guaranteed value mutual funds</td>
<td>525</td>
<td>15,231</td>
</tr>
<tr>
<td>Asset securitization</td>
<td>8,930</td>
<td>–</td>
</tr>
<tr>
<td>Structured finance and other</td>
<td>14,845</td>
<td>6,692</td>
</tr>
<tr>
<td>Commercial real estate leasing vehicles, closed-end funds and real estate investment entities</td>
<td>811</td>
<td>251</td>
</tr>
</tbody>
</table>

Substantially all of the consolidated assets of the variable interest entities act as collateral for related consolidated liabilities. The holders of these liabilities have no recourse to the Group, except to the extent the Group guarantees the value of the mutual fund units that investors purchase. The maximum exposure to loss related to the significant non-consolidated guaranteed value mutual funds results from the above mentioned guarantees. The Group’s maximum exposure to loss from the commercial paper programs in which it has a significant interest is equivalent to the contract amount of its liquidity facilities. The liquidity facilities create only limited credit exposure since the Group is not required to provide funding if the assets of the vehicle are in default.

Financial Instruments with Off-Balance Sheet Credit Risk

<table>
<thead>
<tr>
<th>in € m.</th>
<th>Sep 30, 2006</th>
<th>Dec 31, 2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Irrevocable commitments to extend credit</td>
<td></td>
<td></td>
</tr>
<tr>
<td>For book claims and bills of exchange</td>
<td>126,581</td>
<td>130,492</td>
</tr>
<tr>
<td>For guarantees and letters of credit</td>
<td>1,355</td>
<td>1,209</td>
</tr>
<tr>
<td>Placement and underwriting commitments</td>
<td>1,267</td>
<td>896</td>
</tr>
<tr>
<td>Total irrevocable commitments to extend credit</td>
<td>129,203</td>
<td>132,597</td>
</tr>
<tr>
<td>Revocable commitments to extend credit</td>
<td>21,681</td>
<td>22,344</td>
</tr>
<tr>
<td>Total commitments to extend credit</td>
<td>150,884</td>
<td>154,941</td>
</tr>
<tr>
<td>Financial guarantees, standby letters of credit and performance guarantees</td>
<td>38,790</td>
<td>31,576</td>
</tr>
<tr>
<td>Total</td>
<td>189,674</td>
<td>186,517</td>
</tr>
</tbody>
</table>

The Group offers clients a certain investment fund product with a market value guarantee feature. As of September 30, 2006 and December 31, 2005 the maximum potential amount of future payments of the market value guarantees was € 21.2 billion and € 14.7 billion, respectively. This includes market value guarantees related to significant non-consolidated VIEs (FIN 46(R)).

### Capital According to BIS

<table>
<thead>
<tr>
<th></th>
<th>Sep 30, 2006</th>
<th>Dec 31, 2005</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Tier I</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common shares</td>
<td>1,335</td>
<td>1,420</td>
</tr>
<tr>
<td>Additional paid-in capital (^1)</td>
<td>14,009</td>
<td>11,672</td>
</tr>
<tr>
<td>Retained earnings, common shares in treasury, equity classified as obligation to purchase common shares, foreign currency translation (^2)</td>
<td>15,749</td>
<td>16,508</td>
</tr>
<tr>
<td>Minority interests</td>
<td>787</td>
<td>622</td>
</tr>
<tr>
<td>Noncumulative trust preferred securities</td>
<td>4,120</td>
<td>3,587</td>
</tr>
<tr>
<td>Other (equity contributed on silent partnership interests)</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Items deducted (principally goodwill and tax effect of available for sale securities)</td>
<td>(11,822)</td>
<td>(11,911)</td>
</tr>
<tr>
<td><strong>Total core capital</strong></td>
<td>24,178</td>
<td>21,898</td>
</tr>
<tr>
<td><strong>Tier II</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrealized gains on listed securities (45% eligible)</td>
<td>996</td>
<td>1,182</td>
</tr>
<tr>
<td>Other inherent loss allowance</td>
<td>398</td>
<td>435</td>
</tr>
<tr>
<td>Cumulative preferred securities</td>
<td>1,115</td>
<td>1,178</td>
</tr>
<tr>
<td>Subordinated liabilities, if eligible according to BIS</td>
<td>8,597</td>
<td>9,193</td>
</tr>
<tr>
<td><strong>Total supplementary capital</strong></td>
<td>11,106</td>
<td>11,988</td>
</tr>
<tr>
<td><strong>Total regulatory capital</strong></td>
<td>35,284</td>
<td>33,886</td>
</tr>
</tbody>
</table>

\(^1\) Share awards included at September 30, 2006.  
\(^2\) Share awards included at December 31, 2005.

### BIS Risk Position and Capital Adequacy Ratios

<table>
<thead>
<tr>
<th></th>
<th>Sep 30, 2006</th>
<th>Dec 31, 2005</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>BIS risk position</strong> (^1)</td>
<td>271,217</td>
<td>251,202</td>
</tr>
<tr>
<td>BIS capital ratio (Tier I + II + III) (^2)</td>
<td>13.0%</td>
<td>13.5%</td>
</tr>
<tr>
<td>BIS core capital ratio (Tier I)</td>
<td>8.9%</td>
<td>8.7%</td>
</tr>
</tbody>
</table>

\(^1\) Primarily comprised of credit risk weighted assets. Also includes market risk equivalent assets of € 11.2 billion and € 10.5 billion at September 30, 2006 and December 31, 2005, respectively.  
\(^2\) Currently we do not have Tier III capital components.
Litigation

Enron Litigation. Deutsche Bank AG and certain of its affiliates are collectively involved in more than 10 lawsuits arising out of their banking relationship with Enron Corp., its subsidiaries and certain Enron-related entities ("Enron"). These lawsuits include a series of purported class actions brought on behalf of shareholders of Enron, including the lead action captioned Newby v. Enron Corp. The first amended consolidated complaint filed in Newby named as defendants, among others, Deutsche Bank AG, several other investment banking firms, a number of law firms, Enron’s former accountants and affiliated entities and individuals and other individual defendants, including present and former officers and directors of Enron, and it purported to allege claims against Deutsche Bank AG and certain of its affiliates under federal securities laws. On June 5, 2006, the Court dismissed all of the claims in the Newby action against Deutsche Bank AG and its affiliates. On June 21, 2006, Lead Plaintiff in Newby filed a motion requesting the Court to reconsider the dismissal of Deutsche Bank AG and its affiliates from Newby.

Also, an adversary proceeding has been brought by Enron in the bankruptcy court against, among others, Deutsche Bank AG and certain of its affiliates. In this adversary proceeding, Enron seeks damages from the Deutsche Bank entities, as well as the other defendants, for alleged aiding and abetting breaches of fiduciary duty by Enron insiders, aiding and abetting fraud and unlawful civil conspiracy, and also seeks return of alleged fraudulent conveyances and preferences and equitable subordination of their claims in the Enron bankruptcy. The Deutsche Bank entities’ motion to partially dismiss the adversary complaint is pending.

In addition to Newby and the adversary proceeding described above, there are third-party actions and individual and putative class actions brought in various courts by Enron investors and creditors alleging federal and state law claims against Deutsche Bank AG and certain of its affiliates.

Tax-Related Products. Deutsche Bank AG, along with certain affiliates and former employees (collectively referred to as "Deutsche Bank"), have collectively been named as defendants in more than 75 legal proceedings brought by customers in various tax-oriented transactions. Deutsche Bank provided financial products and services to these customers, who were advised by various accounting, legal and financial advisory professionals. The customers claimed tax benefits as a result of these transactions, and the United States Internal Revenue Service has rejected those claims. In these legal proceedings, the customers allege that, together with Deutsche Bank, the professional advisors improperly misled the customers into believing that the claimed tax benefits would be upheld by the Internal Revenue Service. The legal proceedings are pending in numerous state and federal courts and in arbitration, and claims against Deutsche Bank are alleged under both U.S. state and federal law. Many of the claims against Deutsche Bank are asserted by individual customers, while others are asserted on behalf of a putative customer class. No litigation class has been certified as against Deutsche Bank. The legal proceedings are currently at various pre-trial stages, including discovery.

The United States Department of Justice ("DOJ") is also conducting a criminal investigation of tax-oriented transactions that were executed from approximately 1997 through 2001. In connection with that investigation, DOJ has sought various documents and other information from Deutsche Bank and has been investigating the actions of various individuals and entities, including Deutsche Bank, in such transactions. In the latter half of 2005, DOJ brought criminal charges against numerous individuals based on their participation in certain tax-oriented transactions while employed by entities other than Deutsche Bank. In the latter half of 2005, DOJ also entered into a Deferred Prosecution Agreement with an accounting firm (the "Accounting Firm"), pursuant to which DOJ agreed to defer prosecution of a criminal charge against the Accounting Firm based on its participation in certain tax-oriented transactions provided that the Accounting Firm satisfied the terms of the Deferred Prosecution Agreement. On February 14, 2006, DOJ announced that it had entered into a Deferred Prosecution Agreement with a financial institution (the "Financial Institution"), pursuant to which DOJ agreed to defer prosecution of a criminal charge against the Financial Institution based on its role in providing financial products and services in connection with certain tax-oriented transactions provided that the Financial Institution satisfied the terms of the Deferred Prosecution Agreement. Deutsche Bank provided similar financial products and services in certain tax-oriented transactions that are the same or similar to the tax-oriented transactions that are the subject of the above-referenced criminal charges.
Deutsche Bank also provided financial products and services in additional tax-oriented transactions as well. DOJ’s criminal investigation is ongoing.

Philipp Holzmann AG. Philipp Holzmann AG (“Holzmann”) was a major German construction firm which filed for insolvency in March 2002. Deutsche Bank had been a major creditor bank and holder of an equity interest of Holzmann for many decades, and, from April 1997 until April 2000, a former member of Deutsche Bank AG’s Management Board was the Chairman of its Supervisory Board. When Holzmann had become insolvent at the end of 1999, a consortium of banks led by Deutsche Bank participated in late 1999 and early 2000 in a restructuring of Holzmann that included the banks’ extension of a credit facility, participation in a capital increase and exchange of debt into convertible bonds. The restructuring package amounted to about € 1.6 billion in which Deutsche Bank participated with € 547 million. In March 2002, Holzmann and several of its subsidiaries, including in particular imbau Industrielles Bauen GmbH (“imbau”), filed for insolvency. As a result of this insolvency, the administrators for Holzmann and for imbau and a group of bondholders have informed Deutsche Bank they are asserting claims against it because of its role as lender to the Holzmann group prior to and after the restructuring and as leader of the consortium of banks which supported the restructuring. The purported claims include claims that amounts repaid to the banks constituted voidable preferences that should be returned to the insolvent entities and claims of lender liability resulting from the banks’ support for an allegedly infeasible restructuring. Deutsche Bank is in ongoing discussions and several parties filed lawsuits against it.

The administrator for imbau filed a lawsuit against Deutsche Bank in August 2004 alleging that payments (including interest) of € 77 million received by Deutsche Bank in respect of a loan extended to imbau until 1998 and in connection with a real estate transaction that was part of the restructuring constituted voidable preferences that should be returned to the insolvent entity. Several bondholders filed a lawsuit against Deutsche Bank in December 2005 seeking damages of € 53 million because of its allegedly unlawful support of Holzmann’s 1999/2000 restructuring. Additionally, Gebema N.V. filed a lawsuit in 2000 seeking compensation for alleged damages of € 187 million against Deutsche Bank alleging deficiencies in the offering documents based on which Gebema N.V. had invested in equity and convertible bonds of Holzmann in 1998.
General. Due to the nature of its business, Deutsche Bank Group is involved in litigation, arbitration and regulatory proceedings in Germany and in a number of jurisdictions outside Germany, including the United States, arising in the ordinary course of business, including as specifically described above. In accordance with applicable accounting requirements, we provide for potential losses that may arise out of contingencies, including contingencies in respect of such matters, when the potential losses are probable and estimable. Contingencies in respect of legal matters are subject to many uncertainties and the outcome of individual matters is not predictable with assurance. Significant judgment is required in assessing probability and making estimates in respect of contingencies, and our final liabilities may ultimately be materially different. Our total liability recorded in respect of litigation, arbitration and regulatory proceedings is determined on a case-by-case basis and represents an estimate of probable losses after considering, among other factors, the progress of each case, our experience and the experience of others in similar cases, and the opinions and views of legal counsel. Predicting the outcome of our litigation matters is inherently difficult, particularly in cases in which claimants seek substantial or indeterminate damages. Although the final resolution of any such matters could have a material effect on the Group’s consolidated operating results for a particular reporting period, the Group believes that it should not materially affect its consolidated financial position. In respect of each of the matters specifically described above, each of which consists of a number of claims, it is our belief that the reasonably possible losses relating to such claim in excess of our provisions are either not material or not estimable.

Terrorist Attacks in the United States

As a result of the terrorist attacks in the United States on September 11, 2001, several of the Group’s office buildings as well as a leased property were severely damaged or destroyed. Costs incurred by the Group as a result of the terrorist attacks include, but are not limited to, write-offs of fixed assets, expenses incurred to replace fixed assets that were damaged, relocation expenses, and expenses incurred to secure and maintain the damaged properties. The Group made claims for these costs through its insurance policies. Refer to our Financial Report 2005 on page 156 and our SEC Form 20-F of March 23, 2006 on page F-83 for a detailed description of the “terrorist attacks in the United States”.

During the third quarter 2006, the Group reached a final settlement with the two remaining insurers (settlements were agreed with two other insurers in prior years). The final settlement resolved all outstanding claims and resulted in the receipt of U.S.$ 150 million during the third quarter 2006. Through September 30, 2006, the Group received aggregated payments from the four insurers and the Lower Manhattan Development Corporation (LMDC) totaling U.S.$ 1.0 billion. These proceeds for the resolved portions of its claims exceeded the total amount of the net receivable on the balance sheet for asset write-offs, environmental, consulting, and other costs. The final settlement for the equivalent of approximately € 125 million was recorded as revenues in the third quarter 2006.
Supervisory Board

Prof. Dr. Paul Kirchhof was a member of the Supervisory Board until July 15, 2006. Prof. Dr. Theo Siegert was appointed by the court as a new member from July 16, 2006 until the end of our Annual General Meeting on May 24, 2007.

Value-at-risk of Trading Units\(^1,2\)

<table>
<thead>
<tr>
<th>in € m.</th>
<th>Total</th>
<th>Interest rate risk</th>
<th>Equity price risk</th>
<th>Foreign exchange risk</th>
<th>Commodity price risk</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average(^3)</td>
<td>68.4</td>
<td>65.8</td>
<td>51.4</td>
<td>52.8</td>
<td>38.8</td>
</tr>
<tr>
<td>Maximum(^4)</td>
<td>77.7</td>
<td>79.2</td>
<td>66.1</td>
<td>61.6</td>
<td>47.7</td>
</tr>
<tr>
<td>Minimum(^5)</td>
<td>58.3</td>
<td>57.8</td>
<td>42.1</td>
<td>41.9</td>
<td>31.4</td>
</tr>
<tr>
<td>Period-end(^6)</td>
<td>67.0</td>
<td>69.8</td>
<td>51.2</td>
<td>55.3</td>
<td>42.3</td>
</tr>
</tbody>
</table>

\(^1\) All figures for 1-day holding period; 99\% confidence level.
\(^2\) Value-at-risk is not additive due to correlation effects.
\(^3\) Amounts show the bands within which the values fluctuated during the period January 1 to September 30, 2006 and the year 2005, respectively.
**RoE Target Definition**

During the implementation of our “transformation strategy” started in 2002, the Group disclosed its financial results on a U.S. GAAP basis and additionally on an underlying basis. After the completion of our transformation strategy, our underlying results and our reported U.S. GAAP results have substantially converged.

In light of this convergence, our pre-tax RoE target of 25% was defined as pre-tax income on a reported U.S. GAAP basis before restructuring charges and substantial gains from industrial holdings divided by average active equity.

Below is a table which reconciles our pre-tax U.S. GAAP results to the adjusted results used for target tracking purposes.

<table>
<thead>
<tr>
<th>in € m., unless stated otherwise</th>
<th>Three months ended</th>
<th>Nine months ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Sep 30, 2006</td>
<td>Sep 30, 2005</td>
</tr>
<tr>
<td>Reported income before income taxes¹</td>
<td>1,780</td>
<td>1,878</td>
</tr>
<tr>
<td>Add (deduct):</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restructuring activities (Business Realignment Program-related)</td>
<td>18</td>
<td>156</td>
</tr>
<tr>
<td>Substantial gains from industrial holdings</td>
<td>(92)</td>
<td>(337)</td>
</tr>
<tr>
<td>Income before income taxes (target definition)</td>
<td>1,706</td>
<td>1,698</td>
</tr>
<tr>
<td>Average active equity</td>
<td>26,707</td>
<td>25,687</td>
</tr>
<tr>
<td>Pre-tax return on average active equity (target definition)</td>
<td>25.6%</td>
<td>26.4%</td>
</tr>
</tbody>
</table>

¹ Income before income tax expense and cumulative effect of accounting changes.

We continue to disclose the Group’s underlying results to permit the reader to compare current results to those previously disclosed on an underlying basis. In addition, we continue to report the results of our business segments on an underlying basis because that is the measure used internally by management to monitor the financial performance of those segments.
Reconciliation of Reported to Underlying Results

This document contains non-U.S. GAAP financial measures, including underlying revenues, provision for credit losses, operating cost base, underlying pre-tax profit, average active equity and related ratios. Set forth below are

- definitions of such non-U.S. GAAP financial measures,
- reconciliation of such measures to the most directly comparable U.S. GAAP financial measures.

Definitions of Financial Measures

We use the following terms with the following meanings:

- **Underlying revenues**: Net revenues less specific revenue items as referred to in the respective tables net of policyholder benefits and claims (reclassified from noninterest expenses).
- **Provision for credit losses**: Provision for loan losses plus provision for off-balance sheet positions (reclassified from noninterest expenses).
- **Operating cost base**: Noninterest expenses less provision for off-balance sheet positions (reclassified to provision for credit losses), policyholder benefits and claims (reclassified to underlying revenues), minority interest, restructuring activities, goodwill impairment/impairment of intangibles and provisions relating to grundbesitz-invest in the fourth quarter of 2005 and related releases. **Non-compensation noninterest expenses** is noninterest expenses less compensation and benefits, and **non-compensation operating cost base** is operating cost base less compensation and benefits.
- **Underlying pre-tax profit**: Income before income taxes less restructuring activities, goodwill impairment/impairment of intangibles, provisions relating to grundbesitz-invest in the fourth quarter of 2005 and related releases, and specific revenue items as referred to in the respective tables.
- **Underlying cost/income ratio in %**: Operating cost base as a percentage of underlying revenues. **Cost/income ratio in %**, which is defined as total noninterest expenses as a percentage of total net revenues, is also provided.
- **Underlying compensation ratio in %**: Compensation and benefits as a percentage of underlying revenues. **Compensation ratio in %**, which is defined as compensation and benefits as a percentage of total net revenues, is also provided.
- **Underlying non-compensation ratio in %**: Non-compensation operating cost base as a percentage of underlying revenues. **Non-compensation ratio in %**, which is defined as non-compensation noninterest expenses as a percentage of total net revenues, is also provided.
- **Average active equity**: The portion of adjusted average total shareholders’ equity that has been allocated to a segment pursuant to the Group’s capital allocation framework. The overriding objective of this framework is to allocate adjusted average total shareholders’ equity based on the respective goodwill and other intangible assets with indefinite useful lives as well as the economic capital of each segment. In the second quarter of 2005, the measurement of operational risk has been further refined as part of the bank’s Basel II preparation for the Advanced Measurement Approach. This refinement resulted in no material change in the operational risk economic capital for the Group but a higher allocation of operational risk economic capital to CB&S and reductions in other segments. In determining the total amount of average active equity to be allocated, average total shareholders’ equity is adjusted to exclude average unrealized net gains on securities available for sale, net of applicable tax and other, and average dividend accruals.
- Adjusted return on average active equity (after tax) in %: Net income (loss) less the reversal of 1999/2000 credits for tax rate changes and the cumulative effect of accounting changes, net of tax, (annualized) as a percentage of average active equity. Underlying pre-tax return on average active equity in %: Underlying pre-tax profit (annualized) as a percentage of average active equity. Pre-tax return on average active equity in %, which is defined as income before income taxes (annualized) as a percentage of average active equity, is also provided. These returns, which are based on average active equity, should not be compared to those of other companies without considering the differences in the calculation of such ratios. Our capital allocation framework does not allocate all average active equity to the segments. As a result, the weighted average of the segment pre-tax return on average active equity will be larger than the corresponding pre-tax return on average active equity of the Group.

- Underlying profit margin in %: Underlying pre-tax profit as a percentage of underlying revenues. Profit margin in %: Income before income taxes as a percentage of net revenue.

Management uses these measures as part of its internal reporting system because it believes that such measures provide it with a more useful indication of the financial performance of the business segments. The Group discloses such measures to provide investors and analysts with further insight into how management operates our businesses and to enable them to better understand our results. The rationale for excluding certain items in deriving the measures above are provided in our SEC Form 20-F of March 23, 2006 on pages F-60 and F-61 and in our Financial Report 2005 on pages 137 to 139.
## Reconciliation of Reported to Underlying Results

Set forth below are the reconciliations of non-U.S. GAAP financial measures to the most directly comparable U.S. GAAP financial measures.

<table>
<thead>
<tr>
<th></th>
<th>Three months ended</th>
<th>Change in %</th>
<th>Nine months ended</th>
<th>Change in %</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Sep 30, 2006</td>
<td>Sep 30, 2005</td>
<td>Sep 30, 2006</td>
<td>Sep 30, 2005</td>
</tr>
<tr>
<td>Reported net revenues1</td>
<td>6,391</td>
<td>6,617</td>
<td>(3)</td>
<td>21,182</td>
</tr>
<tr>
<td>Add (deduct):</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net (gains) losses on securities available for sale/industrial holdings including hedging</td>
<td>(114)</td>
<td>(342)</td>
<td>(67)</td>
<td>(122)</td>
</tr>
<tr>
<td>Significant equity pick-ups/net gains from investments2</td>
<td>(53)</td>
<td>(51)</td>
<td>3</td>
<td>(232)</td>
</tr>
<tr>
<td>Net gains from businesses sold/held for sale</td>
<td>–</td>
<td>(49)</td>
<td>N/M</td>
<td>(35)</td>
</tr>
<tr>
<td>Net (gains) losses related to premises</td>
<td>–</td>
<td>(16)</td>
<td>N/M</td>
<td>2</td>
</tr>
<tr>
<td>Policyholder benefits and claims3</td>
<td>(11)</td>
<td>(11)</td>
<td>1</td>
<td>(40)</td>
</tr>
<tr>
<td>Underlying revenues</td>
<td>6,213</td>
<td>6,149</td>
<td>1</td>
<td>20,755</td>
</tr>
</tbody>
</table>

| Reported provision for loan losses | 101 | 87 | 16 | 206 | 256 | (19) |
| Provision for off-balance sheet positions4 | (32) | 4 | N/M | (55) | (4) | N/M |
| Provision for credit losses      | 70 | 91 | (23) | 152 | 252 | (40) |

| Reported noninterest expenses   | 4,510              | 4,652       | (3)               | 14,724      | 13,771      | 7           |
| Add (deduct):                  |                    |             |                   |             |
| Restructuring activities       | (18) | (156) | (88) | (118) | (440) | (73) |
| Goodwill impairment/impairment of intangibles | – | – | N/M | – | – | N/M |
| Provision for real estate fund investor compensation | 28 | – | N/M | 33 | – | N/M |
| Minority interest              | (3) | (11) | (72) | (27) | (32) | (18) |
| Policyholder benefits and claims3 | (11) | (11) | 1 | (40) | (36) | 17 |
| Provision for off-balance sheet positions4 | 32 | (4) | N/M | 55 | 4 | N/M |
| Operating cost base            | 4,537              | 4,471       | 1                 | 14,627      | 13,268      | 10          |

| Reported income before income taxes2 | 1,780 | 1,878 | (5) | 6,252 | 5,075 | 23 |
| Add (deduct):                      |        |       |     |       |       |   |
| Net (gains) losses on securities available for sale/industrial holdings including hedging | (114) | (342) | (67) | (122) | (429) | (72) |
| Significant equity pick-ups/net gains from investments2 | (53) | (51) | 3 | (232) | (95) | 144 |
| Net gains from businesses sold/held for sale | – | (49) | N/M | (35) | (49) | (30) |
| Net (gains) losses related to premises | – | (16) | N/M | 2 | (55) | N/M |
| Restructuring activities          | 18 | 156 | (88) | 118 | 440 | (73) |
| Goodwill impairment/impairment of intangibles | – | – | N/M | – | – | N/M |
| Provision for real estate fund investor compensation | (28) | – | N/M | (33) | – | N/M |
| Underlying pre-tax profit         | 1,603              | 1,576       | 2                 | 5,949       | 4,886      | 22          |

N/M – Not meaningful
1 Net interest revenues before provision for loan losses and total noninterest revenues.
2 Includes net gains/losses from significant equity method investments and other significant investments.
3 Policyholder benefits and claims are reclassified from “Noninterest expenses” to “Underlying revenues”.
4 For purpose of the presentation of the operating cost base, provision for off-balance sheet positions is reclassified from “Noninterest expenses” to “Provision for credit losses”.
5 Income before income tax expense and cumulative effect of accounting changes.
Reconciliation of Group Reported and Underlying Ratios

<table>
<thead>
<tr>
<th></th>
<th>Three months ended Sep 30, 2006</th>
<th>Change</th>
<th>Nine months ended Sep 30, 2006</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reconciliation of cost ratios:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reported noninterest expenses</td>
<td>4,510</td>
<td>4,652</td>
<td>(3)%</td>
<td>14,724</td>
</tr>
<tr>
<td>Deduct:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Compensation and benefits</td>
<td>2,801</td>
<td>2,737</td>
<td>2 %</td>
<td>9,513</td>
</tr>
<tr>
<td>Non-compensation noninterest expenses</td>
<td>1,709</td>
<td>1,915</td>
<td>(11)%</td>
<td>5,211</td>
</tr>
<tr>
<td><strong>Add (deduct):</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restructuring activities</td>
<td>(18)</td>
<td>(156)</td>
<td>(88)%</td>
<td>(118)</td>
</tr>
<tr>
<td>Goodwill impairment/impairment of intangibles</td>
<td>–</td>
<td>–</td>
<td>N/M</td>
<td>–</td>
</tr>
<tr>
<td>Provision for real estate fund investor compensation</td>
<td>28</td>
<td>–</td>
<td>N/M</td>
<td>33</td>
</tr>
<tr>
<td>Minority interest</td>
<td>(3)</td>
<td>(11)</td>
<td>(73)%</td>
<td>(27)</td>
</tr>
<tr>
<td>Policyholder benefits and claims</td>
<td>(11)</td>
<td>(11)</td>
<td>1 %</td>
<td>40</td>
</tr>
<tr>
<td>Provision for off-balance sheet positions</td>
<td>32</td>
<td>(4)</td>
<td>N/M</td>
<td>55</td>
</tr>
<tr>
<td><strong>Non-compensation operating cost base</strong></td>
<td>1,737</td>
<td>1,733</td>
<td>0 %</td>
<td>5,115</td>
</tr>
<tr>
<td>Cost/income ratio</td>
<td>70.6%</td>
<td>70.3%</td>
<td>0.3 ppt</td>
<td>69.5%</td>
</tr>
<tr>
<td>Underlying cost/income ratio</td>
<td>73.0%</td>
<td>72.7%</td>
<td>0.3 ppt</td>
<td>70.5%</td>
</tr>
<tr>
<td>Compensation ratio</td>
<td>43.8%</td>
<td>41.4%</td>
<td>2.4 ppt</td>
<td>44.9%</td>
</tr>
<tr>
<td>Underlying compensation ratio</td>
<td>45.1%</td>
<td>44.5%</td>
<td>0.6 ppt</td>
<td>45.8%</td>
</tr>
<tr>
<td>Non-compensation ratio</td>
<td>26.7%</td>
<td>28.9%</td>
<td>(2.2)pt</td>
<td>24.6%</td>
</tr>
<tr>
<td>Underlying non-compensation ratio</td>
<td>27.9%</td>
<td>28.2%</td>
<td>(0.3)pt</td>
<td>24.6%</td>
</tr>
<tr>
<td><strong>Reconciliation of profitability ratios:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income</td>
<td>1,236</td>
<td>991</td>
<td>25 %</td>
<td>4,172</td>
</tr>
<tr>
<td>Add (deduct):</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reversal of 1999/2000 credits for tax rate changes</td>
<td>(1)</td>
<td>302</td>
<td>N/M</td>
<td>(1)</td>
</tr>
<tr>
<td>Cumulative effect of accounting changes, net of tax</td>
<td>–</td>
<td>–</td>
<td>N/M</td>
<td>(46)</td>
</tr>
<tr>
<td>Adjusted net income</td>
<td>1,235</td>
<td>1,293</td>
<td>(4) %</td>
<td>4,125</td>
</tr>
<tr>
<td>Average shareholders’ equity</td>
<td>29,967</td>
<td>28,610</td>
<td>5 %</td>
<td>30,231</td>
</tr>
<tr>
<td>Add (deduct):</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Average unrealized gains on securities available for sale, net of applicable tax</td>
<td>(2,050)</td>
<td>(2,155)</td>
<td>(5)%</td>
<td>(2,310)</td>
</tr>
<tr>
<td>Average dividend accruals</td>
<td>(1,210)</td>
<td>(769)</td>
<td>57 %</td>
<td>(1,541)</td>
</tr>
<tr>
<td><strong>Average active equity</strong></td>
<td>26,707</td>
<td>25,667</td>
<td>4 %</td>
<td>26,379</td>
</tr>
<tr>
<td>Return on average shareholders’ equity (after tax)</td>
<td>16.5%</td>
<td>13.9%</td>
<td>2.6 ppt</td>
<td>18.4%</td>
</tr>
<tr>
<td>Adjusted return on average active equity (after tax)</td>
<td>18.5%</td>
<td>20.1%</td>
<td>(1.6)pt</td>
<td>20.8%</td>
</tr>
<tr>
<td>Pre-tax return on average shareholders’ equity</td>
<td>23.8%</td>
<td>26.3%</td>
<td>(2.5)pt</td>
<td>27.6%</td>
</tr>
<tr>
<td>Pre-tax return on average active equity</td>
<td>26.7%</td>
<td>29.2%</td>
<td>(2.5)pt</td>
<td>31.6%</td>
</tr>
<tr>
<td>Underlying pre-tax return on average active equity</td>
<td>24.0%</td>
<td>24.5%</td>
<td>(0.5)pt</td>
<td>30.1%</td>
</tr>
<tr>
<td>Profit margin</td>
<td>27.9%</td>
<td>28.4%</td>
<td>(0.5)pt</td>
<td>29.5%</td>
</tr>
<tr>
<td>Underlying profit margin</td>
<td>25.8%</td>
<td>25.6%</td>
<td>0.2 ppt</td>
<td>28.7%</td>
</tr>
</tbody>
</table>

ppt – percentage points  N/M – Not meaningful
Cautionary statement regarding forward-looking statements

This report contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations. Any statement in this presentation that states our intentions, beliefs, expectations or predictions (and the assumptions underlying them) is a forward-looking statement. These statements are based on plans, estimates and projections as they are currently available to the management of Deutsche Bank. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our trading revenues, potential defaults of borrowers or trading counterparties, the implementation of our management agenda, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our SEC Form 20-F of March 23, 2006 on pages 7 through 13 under the heading “Risk Factors”. Copies of this document are available upon request or can be downloaded from www.deutsche-bank.com/ir.
IX. PARTY LIST

Issuer:
[Deutsche Bank AG
Taunusanlage 12
D-60262 Frankfurt
Germany]

[Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom]

Agent:
[Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom]

[Deutsche Bank AG
Taunusanlage 12
D-60262 Frankfurt
Germany]