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SUPPLEMENT DATED 6 NOVEMBER 2024

TO THE PROSPECTUSES SPECIFIED BELOW

Deutsche Bank Aktiengesellschaft

(Frankfurt am Main, Federal Republic of Germany)

This document constitutes a supplement (the "**Supplement**" or the "**November 2024 Supplement**") to the prospectuses, as previously supplemented by the supplement dated 28 May 2024 (the "**Second May 2024 Supplement**"), the supplement dated 1 August 2024 (the "**First August 2024 Supplement**") and the supplement dated 28 August 2024 (the "**Second August 2024 Supplement**"), constituted from (i) the registration document for secondary issuances of non-equity securities dated 4 May 2023, as supplemented by the first supplement dated 2 August 2023 (the "**First Supplement**"), the second supplement dated 2 November 2023 (the "**Second Supplement**"), the third supplement dated 7 February 2024 (the "**Third Supplement**"), the fourth supplement dated 20 March 2024 (the "**Fourth Supplement**") and the fifth supplement dated 3 May 2024 (the "**Fifth Supplement**" and, together with this Supplement, the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement, the Second May 2024 Supplement, the First August 2024 Supplement and the Second August 2024 Supplement, the "**Supplements Amending the Registration Document 2023**"), (the "**Registration Document 2023**") and (ii) the following securities notes:

> Securities Note for Credit Linked Securities dated 8 January 2024 as approved by the CSSF (file number C-029571) (the "**Securities Note for Credit Linked Securities**");
>
> Securities Note for Certificates, Warrants and Notes dated 21 March 2024 as approved by the CSSF (file number C-029855) (the "**Securities Note for Certificates, Warrants and Notes**");

(each a "**Prospectus**" and together the "**Prospectuses**"), which has been prepared by Deutsche Bank Aktiengesellschaft (the "**Issuer**") pursuant to Art. 23 (1) and Art. 23 (5) of Regulation (EU) 2017/1129 (as amended from time to time, the "**Prospectus Regulation**").

This Supplement should be read in conjunction with the respective Prospectus, including the documents incorporated by reference therein. The terms used in this Supplement have the same meaning as the terms used in the respective Prospectus.

The purpose of this Supplement is to amend the disclosure on the Issuer contained in the Prospectuses, in particular following the publication of the unaudited earnings report as of 30 September 2024 of the Issuer (the "**Q3 2024 Earnings Report**") on 23 October 2024, with information on the Issuer contained in the registration document for secondary issuances of non-equity securities dated 6 May 2024 (the "**Registration Document 2024**"), as supplemented by the first supplement thereto dated 27 May 2024, the second supplement thereto dated 31 July 2024, the third supplement thereto dated 27 August 2024 and the fourth supplement thereto dated 31 October 2024.

In accordance with Art. 23 (6) of the Prospectus Regulation, the Issuer provides in Annex 1 to this Supplement a consolidated version of the Registration Document 2023 as amended by the Supplements Amending the Registration Document 2023. The strikethrough text in red has been deleted from the Registration Document 2023 by the Supplements Amending the Registration Document 2023 and the underlined text in blue has been inserted in the Registration Document 2023 by the Supplements Amending the Registration Document 2023. The Issuer further provides in Annex 2 to this Supplement a copy of the Securities Note for Credit Linked Securities and in Annex 3 to this Supplement a copy of the Securities Note for Certificates, Warrants and Notes, each of which Securities Note constitutes, together with the Registration Document 2023, a Prospectus (as defined above).

The Issuer accepts responsibility for the information contained in this Supplement (including any information incorporated by reference in the Prospectuses by this Supplement). To the best of the knowledge of the Issuer

(which has taken all reasonable care to ensure that such is the case), the information contained in this Supplement (including any information incorporated by reference in the Prospectuses by this Supplement) is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement and the documents incorporated by reference in the Prospectuses by this Supplement will be published in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com) and on the website of the Issuer (www.xmarkets.db.com).

Any investor who had already agreed to purchase or subscribe for any securities to be issued pursuant to the Prospectuses before this Supplement was published may, if the securities have not yet been delivered to the investor at the time when the significant new factor, material mistake or material inaccuracy referred to in Art. 23 (1) of the Prospectus Regulation arose or was noted, withdraw from its purchase or subscription pursuant to Art. 23 (2) of the Prospectus Regulation as a result of the publication of this Supplement on or before 12 November 2024. Any investor who wishes to exercise its right of withdrawal may contact Deutsche Bank Aktiengesellschaft, Taunusanlage 12, 60325 Frankfurt am Main, Germany.

The Issuer has requested the CSSF to provide the competent authorities in Belgium, France, Germany, Italy, Norway, Spain and Sweden with a certificate of approval attesting that this Supplement has been drawn up in accordance with the Prospectus Regulation.

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Following the publication of the Q3 2024 Earnings Report on 23 October 2024, the disclosure on the Issuer contained in the Prospectuses on the basis of the Registration Document 2023 shall be amended as follows:

I. COVER PAGE

After the first paragraph on the cover page of the Registration Document 2023, as it forms part of each of the Prospectuses, the following paragraph is added:

"Deutsche Bank AG is the parent company of Deutsche Bank Group and its most material component. Deutsche Bank AG is fully integrated in the initiatives and target setting of Deutsche Bank Group. Therefore, information that has been provided regarding Deutsche Bank Group in this document in general also is relevant and applies to Deutsche Bank AG. Additional information that facilitates an understanding of Deutsche Bank AG is contained in the respective sections."

II. RISK FACTORS

The text of the section "Risk Factors" commencing on page 3 of the Registration Document 2023 (as amended by the Fourth Supplement and the Fifth Supplement and as replaced by the supplement dated 1 August 2024 to the Prospectuses), as it forms part of each of the Prospectuses, is replaced by the text of the section "Risk Factors" commencing on page 72 of the fourth supplement dated 31 October 2024 to the Registration Document 2024.

III. STATUTORY AUDITORS

The text of the section "Statutory Auditors" on page 41 of the Registration Document 2023, as it forms part of each of the Prospectuses, is replaced by the text of the section "Statutory Auditors" commencing on page 102 of the fourth supplement dated 31 October 2024 to the Registration Document 2024.

IV. BUSINESS OVERVIEW

The text of the section "Business Overview" commencing on page 42 of the Registration Document 2023 (as amended by the Fifth Supplement and as replaced by the supplement dated 1 August 2024 to the Prospectuses), as it forms part of each of the Prospectuses, is replaced by the text of the section "Business Overview" commencing on page 102 of the fourth supplement dated 31 October 2024 to the Registration Document 2024.

V. TREND INFORMATION

1. The text of the subsection "Statement of no Significant Change in Financial Performance" commencing on page 44 of the Registration Document 2023 (as amended by the First Supplement, the Second Supplement, the Fourth Supplement and the Fifth Supplement and as replaced by the supplement dated 28 May 2024 to the Prospectuses, the supplement dated 1 August 2024 to the Prospectuses and the supplement dated 28 August 2024 to the Prospectuses), as it forms part of each of the Prospectuses, is replaced by the text of the subsection "Statement of no Significant Change in Financial Performance" on page 106 of the fourth supplement dated 31 October 2024 to the Registration Document 2024.

2. The text of the subsection "Recent Developments" commencing on page 44 of the Registration Document 2023 (as amended by the Third Supplement, the Fourth Supplement and the Fifth

Supplement and as replaced by the supplement dated 28 May 2024 to the Prospectuses, the supplement dated 1 August 2024 to the Prospectuses and the supplement dated 28 August 2024 to the Prospectuses), as it forms part of each of the Prospectuses, is replaced by the text of the subsection "Recent Developments" on page 106 of the fourth supplement dated 31 October 2024 to the Registration Document 2024.

3. The text of the subsection "Outlook" commencing on page 45 of the Registration Document 2023 (as amended by the First Supplement, the Second Supplement, the Fourth Supplement and the Fifth Supplement and as replaced by the supplement dated 1 August 2024 to the Prospectuses), as it forms part of each of the Prospectuses, is replaced by the text of the subsection "Outlook" commencing on page 107 of the fourth supplement dated 31 October 2024 to the Registration Document 2024.

VI. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT

The text of the section "Administrative, Management and Supervisory Bodies and Senior Management" commencing on page 51 of the Registration Document 2023 (as amended by the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement and the Fifth Supplement and as replaced by the supplement dated 1 August 2024 to the Prospectuses), as it forms part of each of the Prospectuses, is replaced by the text of the section "Administrative, Management and Supervisory Bodies and Senior Management" commencing on page 110 of the fourth supplement dated 31 October 2024 to the Registration Document 2024.

VII. FINANCIAL INFORMATION CONCERNING DEUTSCHE BANK'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

1. At the end of the subsection "Interim Financial Information" on page 55 of the Registration Document 2023 (as amended by the First Supplement, the Second Supplement, the Fourth Supplement, the Fifth Supplement and the supplement dated 1 August 2024 to the Prospectuses), as it forms part of each of the Prospectuses, the following paragraph is added:

   "The unaudited interim consolidated financial information for the nine months ended 30 September 2024 (as included in the Earnings Report of the Issuer as of 30 September 2024) is incorporated by reference in, and forms part of, this Registration Document (see section "Information Incorporated by Reference")."

2. The text of the subsection "Legal and Arbitration Proceedings" commencing on page 55 of the Registration Document 2023 (as amended by the First Supplement, the Second Supplement, the Fourth Supplement and the Fifth Supplement and as replaced by the supplement dated 28 May 2024 to the Prospectuses, the supplement dated 1 August 2024 to the Prospectuses and the supplement dated 28 August 2024 to the Prospectuses), as it forms part of each of the Prospectuses, is replaced by the text of the subsection "Legal and Arbitration Proceedings" commencing on page 114 of the fourth supplement dated 31 October 2024 to the Registration Document 2024.

3. The text of the subsection "Statement of no Significant Change in Financial Position" on page 70 of the Registration Document 2023 (as amended by the First Supplement, the Second Supplement, the Fourth Supplement and the Fifth Supplement and as replaced by the supplement dated 1 August 2024 to the Prospectuses), as it forms part of each of the Prospectuses, is replaced by the text of the subsection "Statement of no Significant Change in Financial Position" on page 124 of the fourth supplement dated 31 October 2024 to the Registration Document 2024.

VIII. DOCUMENTS AVAILABLE

The text of the section "Documents Available" on page 71 of the Registration Document 2023 (as amended by the First Supplement, the Second Supplement, the Fourth Supplement and the Fifth Supplement and as replaced by the supplement dated 1 August 2024 to the Prospectuses), as it forms part of each of the Prospectuses, is replaced by the following text:

"As long as any prospectus constituted from this Registration Document is valid, the following documents will be available in the Investor Relations section of Deutsche Bank's website (https://www.db.com/ir/index_en.htm):

(a) the current Articles of Association (with an English translation where applicable) of the Issuer;

(b) the Annual Report of the Issuer as of 31 December 2022 (English language version);

(c) the Earnings Report of the Issuer as of 31 March 2023 (English language version);

(d) the Interim Report of the Issuer as of 30 June 2023 (English language version);

(e) the Earnings Report of the Issuer as of 30 September 2023 (English language version);

(f) the Annual Report of the Issuer as of 31 December 2023 (English language version);

(g) the Earnings Report of the Issuer as of 31 March 2024 (English language version);

(h) the Interim Report of the Issuer as of 30 June 2024 (English language version); and

(i) the Earnings Report of the Issuer as of 30 September 2024 (English language version)."

IX. INFORMATION INCORPORATED BY REFERENCE

1. In the first sentence of the text of the section "Information Incorporated by Reference" commencing on page 71 of the Registration Document 2023 (as amended by the First Supplement, the Second Supplement, the Fourth Supplement, the Fifth Supplement, the supplement dated 28 May 2024 to the Prospectuses, the supplement dated 1 August 2024 to the Prospectuses and the supplement dated 28 August 2024 to the Prospectuses), as it forms part of each of the Prospectuses, the following text is added at the end of the list set out therein:

   "– the English language version of the Earnings Report of the Issuer as of 30 September 2024 (https:// https://dl.luxse.com/dlp/100893039d9efb46febaab749ba88df548);

   – the fourth supplement dated 31 October 2024 to the Registration Document for secondary issuances of non-equity securities dated 6 May 2024 (https:// https://dl.luxse.com/dlp/10502067343b1f4414bbbe70f30643cfd1);"

2. In the subsection "Cross-Reference List of Documents Incorporated by Reference" commencing on page 71 of the Registration Document 2023 (as amended by the First Supplement, the Second Supplement, the Fourth Supplement, the Fifth Supplement, the supplement dated 28 May 2024 to the Prospectuses, the supplement dated 1 August 2024 to the Prospectuses and the supplement dated 28 August 2024 to the Prospectuses), as it forms part of each of the Prospectuses, the text of the first sentence is replaced by the following text:

   "In the subsection "Financial Information concerning Deutsche Bank's Assets and Liabilities, Financial Position and Profits and Losses – Financial Statements" reference is made to Deutsche Bank's consolidated financial statements for the financial year 2022 (as included in the Annual Report 2022 of the Issuer as of 31 December 2022), the unaudited interim consolidated financial information of the

Issuer for the three months ended 31 March 2023 (as included in the Earnings Report of the Issuer as of 31 March 2023), the unaudited interim consolidated financial information of the Issuer for the six months ended 30 June 2023 (as included in the Interim Report of the Issuer as of 30 June 2023), the unaudited interim consolidated financial information of the Issuer for the nine months ended 30 September 2023 (as included in the Earnings Report of the Issuer as of 30 September 2023), Deutsche Bank's consolidated financial statements for the financial year 2023 (as included in the Annual Report 2023 of the Issuer as of 31 December 2023), the unaudited interim consolidated financial information of the Issuer for the three months ended 31 March 2024 (as included in the Earnings Report of the Issuer as of 31 March 2024), the unaudited interim consolidated financial information of the Issuer for the six months ended 30 June 2024 (as included in the Interim Report of the Issuer as of 30 June 2024) and the unaudited interim consolidated financial information of the Issuer for the nine months ended 30 September 2024 (as included in the Earnings Report of the Issuer as of 30 September 2024)."

Further, in this subsection, as it forms part of each of the Prospectuses, the following text is added after No. (10):

"(11) The following information is set forth in the Earnings Report of the Issuer as of 30 September 2024:

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(12) The following information is set forth in the fourth supplement dated 31 October 2024 to the Registration Document 2024:

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X. APPENDIX 1 – INFORMATION FOR THE PURPOSES OF ART. 26 (4) OF REGULATION (EU) 2017/1129

The text of "Appendix 1" to the Registration Document 2023 commencing on page 73 of the Registration Document 2023 (as amended by the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement and the Fifth Supplement and as replaced by the supplement dated 1 August 2024 to the Prospectuses), as it forms part of each of the Prospectuses, is replaced by the text of "Appendix 1" commencing on page 128 of the fourth supplement dated 31 October 2024 to the Registration Document 2024.

TO THE EXTENT THAT THERE IS ANY INCONSISTENCY BETWEEN (A) ANY STATEMENT IN THIS SUPPLEMENT AND (B) ANY STATEMENT IN, OR INCORPORATED BY REFERENCE IN, THE RELEVANT PROSPECTUS, THE STATEMENTS IN (A) ABOVE SHALL PREVAIL

ANNEX 1

CONSOLIDATED VERSION OF THE REGISTRATION DOCUMENT DATED 4 MAY 2023

as supplemented by the First Supplement dated 2 August 2023,
the Second Supplement dated 2 November 2023,
the Third Supplement dated 7 February 2024,
the Fourth Supplement dated 20 March 2024,
the Fifth Supplement dated 3 May 2024,
the Second May 2024 Supplement dated 28 May 2024,
the First August 2024 Supplement dated 1 August 2024,
the Second August 2024 Supplement dated 28 August 2024 and
the November 2024 Supplement dated 6 November 2024

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Consolidated version of the Registration Document dated 4 May 2023 as supplemented by the First Supplement dated 2 August 2023, the Second Supplement dated 2 November 2023, the Third Supplement dated 7 February 2024, the Fourth Supplement dated 20 March 2024, the Fifth Supplement dated 3 May 2024, the Second May 2024 Supplement dated 28 May 2024, the First August 2024 Supplement dated 1 August 2024, the Second August 2024 Supplement dated 28 August 2024 and the November 2024 Supplement dated 6 November 2024

Registration Document
for Secondary Issuances of Non-Equity Securities

4 May 2023

Deutsche Bank Aktiengesellschaft

(Frankfurt am Main, Federal Republic of Germany)

This document constitutes a registration document for secondary issuances of non-equity securities (the "**Registration Document**"), which has been prepared by Deutsche Bank Aktiengesellschaft ("**Deutsche Bank AG**" or "**Deutsche Bank**" or the "**Bank**" or the "**Issuer**" or "**we**" or "**our**") pursuant to Art. 6 (3) and Art. 14 of Regulation (EU) 2017/1129 as amended from time to time (the "**Prospectus Regulation**") and Art. 9 of Commission Delegated Regulation (EU) 2019/980. Deutsche Bank and its consolidated subsidiaries are hereinafter referred to as "**Deutsche Bank Group**" or the "**Group**".

Deutsche Bank AG is the parent company of Deutsche Bank Group and its most material component. Deutsche Bank AG is fully integrated in the initiatives and target setting of Deutsche Bank Group. Therefore, information that has been provided regarding Deutsche Bank Group in this document in general also is relevant and applies to Deutsche Bank AG. Additional information that facilitates an understanding of Deutsche Bank AG is contained in the respective sections.

This Registration Document has been approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") of the Grand Duchy of Luxembourg as competent authority under the Prospectus Regulation in line with the provisions of Art. 6 (4) of the Luxembourg Law on Prospectuses for securities. In accordance with Art. 25 (1) of the Prospectus Regulation, the Issuer has requested the CSSF to provide the competent authority in Germany with a certificate of approval attesting that this Registration Document has been drawn up in accordance with the Prospectus Regulation (a "**Notification**"). The Issuer may request the CSSF to provide competent authorities in additional member states within the European Economic Area (the "**EEA**") with further Notifications.

This Registration Document will be valid for a period of twelve months following the date of its approval and will expire on 4 May 2024. It reflects the status as of its date of approval. The obligation to supplement this Registration Document pursuant to Art. 23 of the Prospectus Regulation in the event of a significant new factor, material mistake or material inaccuracy shall not apply once this Registration Document is no longer valid.

This Registration Document and all documents incorporated by reference in this Registration Document will be published in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com) and on the website of the Issuer (www.db.com under "Investor Relations").

This Registration Document does not constitute an offer of or an invitation by or on behalf of Deutsche Bank to subscribe for or purchase any securities and should not be considered as a recommendation by Deutsche Bank that any recipient of this Registration Document should subscribe for or purchase any securities Deutsche Bank may issue. No person has been authorized by Deutsche Bank to give any information or to make any representation other than those contained in this Registration Document or consistent with this Registration Document. If given or made, any such information or representation should not be relied upon as having been authorized by Deutsche Bank.

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RISK FACTORS

This section describes the specific risks with regard to Deutsche Bank that affect its ability to meet its obligations as issuer of debt securities.

The risk factors are divided into six categories, each indicated in this section by a title (in ***bold italic font***), according to their nature. Within the different categories, each individual risk factor is indicated by a heading (in **bold regular font**) with the most significant risks being listed first in each category. The assessment of materiality was made based on the probability of their occurrence and the expected extent of their negative impact on the ability to meet the obligations as issuer of debt securities. Subsequent risk factors in the same category are not necessarily ranked in order of materiality.

Investors should consider the following specific and material risk factors, in addition to the other information and risk factors contained in the relevant simplified prospectus, when deciding to purchase securities of Deutsche Bank.

The occurrence of the following risks may have a material adverse effect on the net assets, financial position, and results of operations of Deutsche Bank and thus impair its ability to fulfil its obligations under debt securities to investors.

Risks Relating to the Macroeconomic, Geopolitical and Market Environment

Macroeconomic and financial market conditions: ~~As a global corporate and investment bank with a large private client franchise,~~ Deutsche Bank is materially affected by global macroeconomic and ~~financial~~ market conditions. Significant challenges may arise from persistent inflation~~ and rising interest rates, the continuing war in Ukraine, supply chain disruptions,~~, the interest rate environment, market volatility, and a deteriorating macroeconomic environment~~ and elevated geopolitical risks, the ongoing headwinds posed by regulatory reforms and/or the effects on Deutsche Bank's legal and regulatory proceedings. Other risks exist with respect to China and from political and economic instability in key markets.~~. These risks could negatively affect the business environment, leading to weaker economic activity and a broader correction in the financial markets. Materialization of these risks could negatively affect ~~the~~Deutsche Bank's results of operations ~~in some of Deutsche Bank's businesses and its~~and financial condition as well as ~~its strategic plans.~~ Deutsche Bank's ~~ability to protect itself against~~strategic plans and financial targets. Deutsche Bank takes step to manage these risks ~~is limited~~through its risk management and hedging activities but remains exposed to these macroeconomic and market risks.

In 2023, several U.S. regional banks and one major European bank either failed or were restructured leading to investor concerns over the wider banking sector. While overall fundamentals remained sound, as indicated by the 2023 U.S. Comprehensive Capital Analysis and Review ("**CCAR**") and EU-wide stress tests of the European Banking Authority ("**EBA**"), and market volatility has subsequently decreased, these events have in certain areas increased the likelihood of a tightening of financial conditions as banks act to preserve liquidity amid higher competition for deposits and increased depositor sensitivity around concentration risks and unrealized losses on rates sensitive exposures. A pronounced tightening in financial conditions would lead to more stringent lending standards and higher client refinancing risks, with Commercial Real Estate and more highly leveraged corporate clients among the sectors with increased risk.

With headline and core inflation approaching central bank targets, the European Central Bank ("**ECB**") lowered its deposit facility rate by 25 basis points for the second time during its September 2024 meeting, while the Federal Reserve System ("**Fed**") started its easing cycle with a large cut of 50 basis points to its target range for the Fed funds rate. Financial markets continue to anticipate further policy rate cuts in 2024 and 2025, which has supported easing of financial conditions via higher equity prices and tighter credit spreads. With major equity markets rallying to fresh record highs in late September, the risk of corrections in highly valued risk asset markets remains elevated. This was demonstrated by the short-lived but extreme market volatility observed in early August 2024, triggered by a combination of concerns around the economic outlook, the unwinding of Japanese Yen carry trades and geopolitical risks in the Middle East. A prolonged, more severe bout of volatility could adversely impact global monetary and credit conditions and hence the Group’s business environment.

~~The war in Ukraine and the related further increase in global inflationary pressures due to higher energy prices, as well as supply chain disruptions, have led to a significant downward revision in global growth forecasts for 2023 and 2024. The likelihood of at least a moderate economic downturn remains elevated as the effects of higher inflation, higher interest rates and tighter financial conditions weigh on economic activity, including in the U.S. economy as the Federal Reserve leads the global tightening cycle. Higher interest rates may also lead to refinancing risks and potential downgrades across Deutsche Bank's client franchise, and corporate default rates are likely to rise in 2023 and 2024 as clients' earnings fall.~~

~~A renewed sharp spike in energy prices or physical shortages diminished remains a downside risk for European corporates and households for 2023 and 2024. Industries which could be affected by energy rationing, in combination with existing supply chain constraints and high commodity prices, include but are not limited to manufacturing, automotive, construction, chemicals and steel, metals and mining as well as critical infrastructure such as utilities, transportation and agriculture. While the majority of Deutsche Bank's clients, especially the larger ones, consider themselves adequately positioned, certain clients are seeing more acute pressures on sales and margins. Also, private clients and households have yet to feel the full impact of energy price increases due to government support measures and could face increasing repayment difficulties should energy prices and broader inflation stay persistently elevated. Amidst the recently improved outlook, Deutsche Bank also views the risk of a potential gas shortage or need for energy rationing in the winter of 2023/2024 as lower, but downside risks cannot be fully discounted and could have a material impact on Deutsche Bank due to direct impacts on client defaults and second order effects on economic growth.~~

~~Throughout 2022, market and rates developments impacted the Group's ability to distribute and de-risk capital markets commitments, making pricing, hedging and distribution of transactions more challenging. While the Group actively manages systemic risks, it has experienced delays in de-risking individual commitments as well as taken mark-to-market losses in 2022, driven by widening in credit spreads and higher interest rates. The Group could see additional losses in 2023.~~

~~Interest rates increased sharply over the course of 2022 and there are expectations that monetary authorities will continue to increase interest rates over the course of 2023. If such increases take place to a greater extent or rate increases are greater than Deutsche Bank or the market anticipates, this may have negative effects on the economy, markets and Deutsche Bank's businesses. Higher interest rates may also~~The lagged effects from tighter monetary policy could lead to refinancing risks and potential downgrades across Deutsche Bank's client franchise ~~and~~while corporate default rates ~~are likely~~could continue to rise in ~~2023/~~2024~~ as clients' earnings fall. Such an environment may also lead to higher instances~~. The risk of idiosyncratic defaults also remains high. In addition, inflation, interest rates and market volatility ~~(including also secondary effects on market prices due to supply chain issues)~~ could lead to significant collateral ~~price~~value reductions with risks related to ~~recovery values~~recoveries in case of liquidation and therefore ~~respective~~ higher impacts on ~~provisions~~provision for credit losses. This is particularly relevant in instances where financing is asset based and without recourse to a third party. As the lagged effects of higher rates and quantitative tightening feed through to the real economy, further liquidity events may crystallize. Deutsche Bank could therefore experience ~~higher than expected~~higher-than-expected provision for credit losses, and elevated interest rates may adversely affect Deutsche Bank's planned results of operations, financial and cost targets, and may also result in rating downgrades across Deutsche Bank's client franchise leading to credit risk RWA inflation. More persistent inflation and higher terminal interest rates could increase clients' reallocation of savings to higher interest paying fixed deposits and dampen consumer spending and private client investments which could lead to a reduction in new lending for consumer finance and/or private mortgages. Furthermore, higher costs of living for private individuals as result of a more persistent inflationary environment could negatively affect their ability to repay credit obligations and consequently could lead to higher provisions for credit losses particularly in consumer finance.

~~Provisions for credit losses for the full year 2022 were significantly higher compared to 2021 at 25 bps of average loans. The Group expects provisions in 2023 to be at the low end of a range of 25 to 30 basis points of average loans and, unlike in 2022, to be driven by single-name losses rather than a deterioration of macro-economic forward-looking indicators. Despite the Group's current expectations, there is a risk the macroeconomic environment does not improve and there is further weakening in GDPs, persistent inflation, interest rates continue to rise, and energy prices remain elevated. The implications of such events could become visible across regions and specific, if not all, industries. Overall, the degree of uncertainty remains high and there is the risk of materially higher-than-expected provisions for credit losses, driven by the effects~~

~~mentioned above, along with potential supply chain disruptions, the fragile geopolitical environment and the overall risk of entering a more recessionary cycle. Deutsche Bank regularly utilizes collateralized loan obligations and credit default swaps to manage concentration risk. However, this may not be sufficient to fully offset potential credit losses.~~

~~China related risks are elevated. The government of China has announced a rapid easing of COVID-19 restrictions which led to a notable surge in COVID-19 cases. Recently announced far-reaching U.S. export controls on high-tech goods including advanced semiconductors to China could dent the country's longer term growth potential. Also, there are ongoing concerns over the potential for a broad and persistent deterioration of China's highly leveraged property sector, despite recently announced government support measures. There have been numerous rating actions by external agencies, noting that some of the companies which have seen significant rating deterioration were up until recently investment-grade rated, and widespread liquidity shortages for the sector. Stabilising the economy has become a key priority for the Chinese government, but risks of ongoing liquidity constraints and selected defaults in the property sector remain elevated. In a severe downside, this may lead to broader contagion across weaker enterprises which could drive higher credit provisions.~~

Commercial real estate ("**CRE**") markets remain under stress from the impact of high interest rates and borrowing costs and tight lending conditions, leading to ongoing pressure on collateral values, particularly in the office sector, and may result in higher than expected provisions for credit losses. Recent evidence suggests that CRE property prices and broader market conditions are stabilizing amid a pick up in investor appetite compared to 2023. Anticipated interest rate cuts may help to further support market sentiment and a gradual easing of refinancing conditions although refinancing risk remains elevated in the near term. The adjustment process in the office sector is expected to persist for several years.

While Deutsche Bank's credit portfolio quality remains overall resilient, the lagged effects of higher policy rates and inflation may lead to the emergence of unexpected losses across Deutsche Bank's wider credit portfolios. The German consumer finance portfolio also continues to see temporary effects caused by the operational backlog, and Deutsche Bank has tightened credit lending standards to limit risk of structural deterioration.

According to consensus, the "soft-landing" narrative for the U.S. economy remains intact, supported by softer inflation and a slowdown in labor market and other indicators of economic activity. While the U.S. economy has consistently beaten expectations in the last couple of quarters, there remains a non-negligible, cyclical risk of recession due to the lagged impacts of the past monetary policy tightening. Meanwhile, economic momentum in the Eurozone remains sluggish, with Germany underperforming in the face of cyclical and structural headwinds. Despite the recently announced stimulus measures, China's economic outlook remains challenging due to further softening in manufacturing and services activities, weak domestic demand and ongoing stress in the highly leveraged property sector. Export growth may slow down if key markets such as the EU and the U.S. increase tariffs further.

Overall, either in isolation or in combination with other risk factors~~, these~~ such as an escalation of the China/Taiwan tensions and the political risks associated with the 2024 U.S. election, the aforementioned risks could lead to a ~~significant~~ deterioration in ~~the Group's~~Deutsche Bank's portfolio quality and higher-than-expected credit and market losses. This could also lead to ~~accelerated~~ rating declines among clients, leading to increasing provisioning levels as well as increased numbers of clients drawing down on credit facilities which would lead to higher capital requirements and liquidity demands. There ~~would~~could also be a higher risk of idiosyncratic defaults. Higher volatility in financial markets could lead to increased margin calls, higher market risk RWA and elevated valuation reserves. ~~These~~ Negative impacts on investor appetite may also impact the Group's ability to distribute and de-risk capital market commitments, which could potentially result in losses as well as making pricing and hedging more challenging and costly. Volatility in capital markets also increases the risk of idiosyncratic counterparty events both directly and indirectly, for example shortfalls under Lombard or securities financing transactions.

The aforementioned developments ~~can~~could also impact Deutsche Bank's ~~revenue-generating~~revenue generating capabilities and costs, while market declines and volatility could negatively impact the value of financial instruments, drive volatility in Deutsche Bank's valuation and timing differences and result in impairments of non-financial assets. ~~Also,~~This is particularly relevant as a decline in financial market liquidity ~~can~~would exacerbate price volatility and the risk of broader market stress. Market volatility, which can be also

~~be~~ triggered by unexpected policy decisions or policy mistakes, and ~~by~~ the challenging macro environment~~,~~ ~~can~~ could also lead to increased inherent risks in several non-financial ~~risk types.~~risks including transaction processing, internal and external fraud and conduct risks~~,~~ including attempts to conceal losses and increased litigation attempts from clients.

~~If these risks materialize, or current negative conditions persist or worsen, Deutsche Bank's business, results of operations or strategic plans could be adversely affected.~~

Another area of focus is private capital markets which include certain activities from non-bank financial institutions and private credit more broadly. The non-bank financial institutions sector is extremely broad with diverse risk profiles and vulnerabilities. A failure of one or multiple larger non-bank financial institutions has the potential to drive direct losses for banks including Deutsche Bank and other creditors and capital providers. Broader market instability with rising rates, risk aversion, market illiquidity and economic slowdown all increase the likelihood of failures occurring as returns drop and investors reallocate capital. Although Deutsche Bank's risk management approaches are intended to be commensurate to the risk profile of underlying counterparty and concentration risk exposures, they cannot ensure that Deutsche Bank will not experience material losses in the event of future market instability.

A substantial proportion of the assets and liabilities on the Group's balance sheet is comprised of financial instruments that are carried at fair value, with changes in fair value recognized in Deutsche Bank's income statement. As a result of such changes, Deutsche Bank has incurred losses in the past, and may incur further losses in the future. Deutsche Bank is exposed to risks related to movements from foreign exchange rates, most notably related to USD and GBP. Deutsche Bank also accounts for a substantial portion of assets and liabilities at amortized costs. The fair value of these assets may be lower than the carrying value and could result in realized losses if the assets are sold prior to maturity.

Geopolitical and political risks: A number of geopolitical and political risks and events could negatively affect Deutsche Bank's business environment, including via weaker economic activity, financial market corrections, compliance risks or a lower interest rate environment.

Geopolitical risks remain elevated, with concerns focused on the potential for further escalation in the Middle East conflict and Russia’s war in Ukraine. The Middle East conflict has intensified as the direct military clashes between Israel and Iran along with its terrorist proxies, increase the risk of an outright regional war. While the market reaction remains contained thus far, a further escalation could lead to negative impacts including higher oil prices, volatility in the markets and supply chain disruption which may in turn impact Deutsche Bank's risk profile. There are few signs that the war in Ukraine will be resolved in the near-term, and the potential for reduced U.S. military support for Ukraine after the U.S. election may embolden Russia and its allies to step up aggression leading to heightened uncertainty and business disruption.

Amidst Russia’s ongoing war in Ukraine, further sanctions packages have been introduced in 2024. New sanctions, as well as countermeasures by the Russian government, continue to increase complexity of operations and create conflict of law situations. Against the challenging sanctions backdrop, banks have been implicated in economic disputes of and with counterparties which could result in costs or losses which would not occur in the normal course of business. While an immediate adverse impact to assets in Russia was averted, the recent Russian court orders against various western banks pose downside risk. This regulatory environment or other restrictions could result in accounting losses or the loss of control over Deutsche Bank's subsidiaries or assets. Any of these risks could disrupt business and lead to material losses.

Against this backdrop, the Russian government and economy could further resort to activity aimed at circumventing the sanctions imposed, intentionally or unwittingly facilitated through economic operators in the West or in so-called proxy-countries which take a neutral position towards the Russian war against Ukraine. It may be challenging for Deutsche Bank to identify such activity and protect Deutsche Bank against the potential regulatory and reputational impacts of such illicit activity in all cases. Against the challenging sanctions backdrop, banks may also be implicated in economic disputes of and with counterparties which could result in costs or losses which would not occur in the normal course of business.

~~**War in Ukraine:** In addition to its broader macroeconomic impacts, the war in Ukraine may adversely affect the Group's business and operations.~~

In response to the war in Ukraine, the West has moved to impose broad-based sanctions (including asset-freeze / blocking sanctions) targeting Russia and Belarus. The sanctions environment remains dependent on the development of the war in Ukraine, and it is possible that new direct or indirect secondary sanctions could be imposed at short notice. It is also likely that current, significant comprehensive sanctions remain in place and that further restrictions will be introduced. The unprecedented scale of sanctions announced to date, not all of which are fully aligned across jurisdictions, has significantly increased operational complexity including the risk of making errors in managing day-to-day business activities within the rapidly evolving sanctions environment. New sanctions as well as countermeasures by the Russian government could also result in differences between the local application / implementation of relevant requirements by Deutsche Bank Moscow and the Deutsche Bank Group (as Deutsche Bank Moscow would have to adhere to local law). Subsequently, this would create conflict of law situations and certain exemptions would have to be applied. Sanctions and Russian countermeasures may also complicate the wind-down of transactions and / or relationships that Deutsche Bank may wish or need to exit as a result of the war in Ukraine. More broadly, there is an increasing risk that Russia will turn to asymmetric warfare and that Russia or proxy actors will take retaliatory action against the West, which could directly or indirectly affect Deutsche Bank and its operations.

Deutsche Bank utilises inhouse technology resources in Russia, which contribute to the development of a number of Deutsche Bank's critical applications, while Deutsche Bank Moscow also relies on certain resources from the Group. The Group is subject to the risk that its ability to utilize these technology resources could be impaired or lost, for instance due to sanctions from the West, Russian state-initiated actions or management actions. Also, the provision of corporate banking services to local subsidiaries of international companies could be negatively affected if its operating subsidiary in Russia is impacted. The impact of the ongoing situation, from both a financial and non-financial risk perspective, remains uncertain and while its direct financial exposures to Russia and Ukraine are contained and have been reduced throughout 2022, higher order effects may materialize in a downside scenario, impacting the Group's ability to meet its stated targets. The regulatory environment or other restrictions including sanctions imposed may result in Deutsche Bank's business activities related to Russia becoming unviable or the loss of control over its assets. Despite the business continuity and crisis management policies currently in place, the conflict also poses challenges related to personnel as well as loss of business continuity, which may disrupt its business and lead to material losses.

Other macroeconomic and geopolitical risks: Deutsche Bank is subject to other macroeconomic and geopolitical risks, including with respect to China, which could negatively affect the business environment, leading to weaker economic activity and a broader correction in the financial markets.

In March 2023, mounting investor concerns over banking sector risks resulted in several U.S. regional banks and one major European bank either failing or being restructured. While overall banking sector fundamentals remain sound, recent events have increased the likelihood of a persistent tightening of financial conditions as banks act to preserve liquidity amid higher competition for deposits and increased depositor sensitivity around concentration risks. A pronounced tightening in financial conditions would lead to higher client refinancing risks, with Commercial Real Estate and higher leveraged corporate clients among the sectors in focus.

The broader geopolitical implications of the war in Ukraine remain uncertain. Over the medium to long term, the International Monetary Fund ("**IMF**") among others has highlighted the potential impact of deglobalization on living standards and growth. Against this backdrop,In addition, geoeconomic tensions between the U.S. and China remain elevated across a wide range of areas, including trade and technology-related issues, Hong Kong, Taiwan, human rights, and cybersecurity. The U.S. has imposed selected sanctions as well as export and investment restrictions on Chinese companies and officials, and China has imposed sanctions on certain U.S. companies and officials and introduced a framework for blocking regulations aimed at the extraterritorial application of sanctions against China. Likewise, the EU has imposed sanctions on China in relation to human rights issues, which were reciprocated by China. Such measures raise potential regulatory compliance and conflicts of law challenges, and the impacts could be material and adverse. While the Group does not expect a China/Taiwan military conflict in the near-term, potentialAmidst the inauguration of Taiwan's newly elected president, China conducted large-scale military exercises around Taiwan, thereby continuing to apply pressure on the island while also aggressively staking out its territorial claims in the South China Sea, particularly around the Second Thomas Shoal. Potential downside impacts from an escalation of tensions are significant and could substantially and adversely affect Deutsche Bank'sBank's planned results of operations and financial targets. Likewise, similarly to what was observed in the context of Russia, the intensifyingThe German government published its own China strategy which envisages German companies to still partake in China's economic

development whilst also encouraging diversification efforts to reduce potentially harmful concentration risks and economic dependencies on China. Recently, in connection with the ongoing war in Ukraine, the U.S. sanctioned several Chinese companies adding to the tensions between the U.S. and China. In September 2024, the EU Commission announced an investigation into subsidies to Chinese electric vehicle exporters which could lead to increased tariffs and possible Chinese trade retaliation measures. Geopolitical tensions could drive further economic polarization ~~with~~and fragmentation of global trade with the possible emergence of distinct China vs. U.S.-led ~~blocks with potential impacts difficult to predict~~blocs. Over the medium to long term, the International Monetary Fund among others has highlighted the potential negative impact of deglobalization on living standards and growth.

In many democratic countries, domestic political challenges have arisen from growing political polarization, rising social discontent and higher inflation. These challenges may impede political decision-making processes, forestall necessary structural reforms and lead to negative economic outcomes which could directly or indirectly impact Deutsche Bank's risk profile.

The U.S. is heading towards a polarized presidential election in November 2024, with the political parties presenting sharply different domestic and foreign policy outcomes, which could have far-reaching and de-stabilizing geopolitical and economic implications, thereby driving further trade conflicts. The EU also held elections for the European Parliament in June 2024 with the biggest immediate impact on France, where President Macron surprisingly called snap parliamentary elections. The elections have created an impasse as no party/bloc gained an absolute majority. Political gridlock could weaken growth and impede efforts at fiscal consolidation as called for by the EU.

There have been a number of military coups in 2023 mainly concentrated in West Africa. None of these have had a material impact on Deutsche Bank. Deutsche Bank's risk management frameworks, including its approach to managing country risk, are designed to avoid undue concentration risks to such events, but an extension of such events to other countries and regions may lead to financial losses and operational disruption in a downside.

~~Other geopolitical risks which could negatively impact Deutsche Bank's business environment and its financial targets include an escalation of the war in Ukraine and/or rising political tensions in the Middle East which could drive energy prices even higher. Iran has blamed foreign countries for stoking the ongoing anti-government protests whilst their violent repression and Tehran's closer alignment with Russia diminish the likelihood of a successful revival of the Iran nuclear deal. These developments could increase the risk of conflict in the region.~~

~~If any of these risks materialize, they may adversely affect Deutsche Bank's results of operations, strategic plans and targets, and the prices of its shares.~~

~~**Brexit:** The withdrawal of the United Kingdom from the European Union may have adverse effects on Deutsche Bank's business, results of operations or financial targets.~~

~~Since the 2020 departure of the United Kingdom ("**UK**") from the European Union's ("**EU**") single market and customs union, uncertainty regarding its business impact to Deutsche Bank and associated economic downside have declined. Deutsche Bank has been able to continue to service European Economic Area ("**EEA**") based clients thanks to its program to move booking of EEA clients to Deutsche Bank AG Frankfurt which was completed before the end of 2020. Sales and coverage staff are in place in European Union member countries to ensure all regulated activity relating to EEA clients is performed within the new licensing laws post Brexit. However, some uncertainty remains as negotiations between the UK and the EU have continued for financial services not extensively covered by the existing deal. In the first half of 2022, the European Commission announced an extension to the current temporary equivalence arrangements for UK central clearing counterparties ("**CCPs**") until June 2025 from June 2022 (when the previous extension expired). Without equivalence between EU and UK regimes for financial services, Deutsche Bank will be restricted in its ability to provide financial services to and from the UK. Discussions on the nature of this extension and the final outcome in June 2025 will continue in 2023. The European Commission has advised that firms should not expect a further extension to the temporary equivalence in 2025 and should plan accordingly. With effect from 19 December 2022, Deutsche Bank is authorised by the Prudential Regulation Authority ("**PRA**") and subject to regulation by the Financial Conduct Authority ("**FCA**") and limited regulation by the PRA.~~

~~Although the economic downside risks related to Brexit has declined, there is still the potential risk the Group's business and financial targets could be adversely affected, particularly since it will depend on future political and market developments.~~

Risks Relating to Deutsche Bank's ~~Business and~~ Strategy and Business

Business environment and strategic decisions: ~~Deutsche Bank's results of operation and~~ If Deutsche Bank is unable to meet its 2025 financial targets or incurs future losses or low profitability, Deutsche Bank's financial condition, results of operations and share price may be materially and adversely affected, and Deutsche Bank may be unable to make contemplated distributions of profits to its shareholders or carry out share buybacks.

~~financial condition have in the past been negatively impacted by the market environment, uncertain macroeconomic and geopolitical conditions, lower levels of client activity, increased competition and regulation, along with tightening labor market conditions. If Deutsche Bank is unable to sustain its improved profitability resulting from its transformation, it may be unable to meet its 2025 targets, and may have difficulty maintaining capital, liquidity and leverage at levels expected by market participants and its regulators.~~ Deutsche Bank's *Global Hausbank* strategy includes Group and divisional financial targets and objectives for the period until 2025. While the Group continuously plans for and adapts to changing situations, Deutsche Bank runs the risk that a significant deterioration in the global operating environment, an adverse change in market confidence in the banking sector and/or client behavior, as well as higher competition, could lead to Deutsche Bank missing its 2025 financial targets. As such, Deutsche Bank may incur unexpected losses including further impairments and provisions, experience lower than planned profitability or an erosion of Deutsche Bank's capital or liquidity base and broader financial condition, leading to a material adverse effect on Deutsche Bank's results of operations and share price. This also includes the risk that Deutsche Bank will not be able to make desired cash distributions and share buybacks, all of which are subject to regulatory approval, shareholder authorization and German corporate law requirements. Where such targets reflect commitments to or requirements of regulators, missing them may also trigger action from such regulators or rating agencies. In these situations, the Group would need to take actions to ensure it meets its minimum capital or liquidity objectives. These actions or measures may result in adverse effects on Deutsche Bank's business, results of operations or strategic plans and targets.

~~Deutsche Bank's net revenues increased by 7 % in 2022 compared to 2021. Contributing to this was a significant increase in the Corporate Bank's revenues as well as the Fixed Income & Currencies ("**FIC**") business in the Investment Bank. Private Bank also had significantly higher revenues, although much of the increase was from profit on the sale of the Deutsche Bank Financial Advisors business in Italy. Asset Management had slightly reduced revenues.~~

~~The ability of the Corporate Bank to continue its positive performance of 2022 is dependent on its ability to benefit from the higher interest rate environment. The Investment Bank's ability to continue its 2022 performance is dependent on the continuation of FIC's high levels of market activity, and increases in activity and fee pools of the Origination & Advisory business. The performance of the Private Bank and Asset Management divisions will depend in large part on market performance and their ability to counter ongoing fee compression and rising costs. The performance of all divisions will be strongly impacted by macroeconomic effects, in particular whether interest rates and inflation continue to rise, and by geopolitical events and pressures, such as the war in Ukraine and tensions with China, all of which, if they develop unfavorably, would likely impede economic growth and market activity.~~

Deutsche Bank operates in highly competitive markets in all divisions. The ability to deploy capital and fund investments is an important factor to enable it to compete. The Group continuously monitors and responds to competitive developments to protect its market position and realize growth opportunities. Competitors in that context include large, international banks, smaller domestic banks as well as emerging, non-banking competitors.

One of the capital objectives of Deutsche Bank relates to the CET 1 ratio, where Deutsche Bank has the objective to preserve a CET 1 ratio of no less than 200 basis points above Deutsche Bank's Maximum Distributable Amount ("**MDA**") threshold with some variability possible in 2024. The Group's capital ratio development reflects among other things: the operating performance of core businesses; the extent of its restructuring costs and the delivery of associated benefits from change initiatives including for example front-

to-back optimization programs; costs related to potential litigation and regulatory enforcement actions; growth in the balance sheet usage of the core businesses; changes in Deutsche Bank's tax and pensions accounts; impacts on other comprehensive income; and changes in regulation and regulatory technical standards.

All of the above could have a material impact on the Group's CET 1 ratio as well as other target ratios. It is therefore possible that Deutsche Bank will fall below its CET 1 ratio objective of no less than 200 basis points above Deutsche Bank's MDA threshold, or the cost/income ratio or the Post-tax Return on Average Tangible Equity targets.

In addition to other risks described in these Risk Factors, the following could negatively impact Deutsche Bank's strategic goals and ability to achieve its financial targets for 2025:

- The base case scenario for Deutsche Bank's financial and capital plan includes revenue growth estimates which are dependent on positive macroeconomic developments. Stagnation or a downturn in the macroeconomic environment could significantly impact Deutsche Bank's ability to generate the revenue growth necessary to achieve these strategic financial and capital targets. This base case scenario also includes assumptions regarding Deutsche Bank's ability to reduce costs in future periods.

- In addition, Deutsche Bank's base case scenario is based on current market implied forward interest rate curves. If interest rates do not evolve as expected, Deutsche Bank's revenues may not develop as Deutsche Bank anticipates.

- Deutsche Bank's objectives are also based on assumptions regarding inflation levels. If inflation does not develop as Deutsche Bank expects, Deutsche Bank's businesses may be adversely impacted, and Deutsche Bank may not meet its cost target.

- Deutsche Bank's plans are based upon 31 December 2023 foreign exchange rates, particularly with respect to the euro and U.S. dollar. If exchange rates change from these levels, Deutsche Bank's ability to achieve its targets may be adversely affected.

- ~~Changes in Deutsche Bank's business mix towards lower-margin, lower-risk products can limit the Deutsche Bank's opportunities to profit from volatility. Regulators have generally encouraged the banking sector to focus more on the facilitation of client flow and less on risk taking, for instance by increasing capital requirements for higher-risk activities. In addition, some of the regulators have encouraged or welcomed changes to the banks business perimeter, consistent with their emphasis on lower-risk activities for banks generally. In recent years, Deutsche Bank has reduced its exposure to a number of businesses that focused on riskier but more capital-intensive products, which in previous periods had more potential to be highly profitable. Further pressure on revenues and profitability has resulted from long-term structural trends driven by regulation (especially increased regulatory capital, leverage and liquidity requirements and increased compliance costs) and competition that have further compressed margins in many of the Group's businesses. Should a combination of these factors continue to lead to reduced margins and subdued activity levels in Deutsche Bank's trading and markets business over the longer term, this could impair Deutsche Bank's~~ Reputational risk or negative market perceptions of Deutsche Bank could impact client levels, deposits or asset outflows and adversely affect Deutsche Bank's results and ability to ~~reach~~meet its 2025 financial targets.

- In the event that staff attrition levels increase versus historical levels, this may adversely affect Deutsche Bank's ability to attract and retain talented personnel, particularly in front-office positions that are key to revenue generation and in positions key to improving Deutsche Bank's control environment.

If Deutsche Bank fails to implement its strategic initiatives in whole or in part or should the initiatives that are implemented fail to produce the anticipated benefits, or the costs incurred to implement the initiatives exceed the amounts anticipated, or Deutsche Bank fails to achieve the publicly communicated targets it has set for implementation of these initiatives, Deutsche Bank may fail to achieve its financial objectives, incur losses or have low profitability or erosions of its capital base, and its financial condition, results of operations and share price may be materially and adversely affected.

Market conditions: Adverse market conditions, asset price deteriorations, volatility and cautious investor sentiment have affected and may in the future materially and adversely affect Deutsche Bank's revenues and profits, particularly in ~~its~~ investment banking, brokerage and other commission- and fee-based businesses. ~~As a result, Deutsche Bank has in the past incurred and may in the future incur significant losses from its trading and investment activities.~~

~~As a global investment bank,~~ Deutsche Bank has significant exposure to the financial markets and ~~are~~is more at risk from adverse developments in the financial markets than institutions predominantly engaged in traditional banking activities. Sustained market declines have in the past caused and can in the future cause Deutsche Bank's revenues to decline, and, if Deutsche Bank is unable to reduce its expenses at the same pace, can cause Deutsche Bank's profitability to erode or ~~cause Deutsche Bank to show~~result in material losses. ~~Volatility~~Market volatility can also adversely affect ~~the Group,~~Deutsche Bank by causing the value of financial assets it holds to decline or ~~the expense of~~ hedging ~~its risks~~costs to rise. ~~Reduced customer activity can also lead to lower revenues in the "flow" business.~~

Specifically, ~~investment banking~~ revenues in the Investment Bank, in the form of financial advisory and underwriting fees, directly relate to the number and size of the transactions in which ~~the Group~~Deutsche Bank participates and are susceptible to adverse effects from sustained market downturns. These fees and other income are generally linked to the value of the underlying transactions and therefore can decline with asset values. In addition, periods of market decline and uncertainty tend to dampen client appetite for market and credit risk, a critical driver of transaction volumes and investment banking revenues, especially transactions with higher margins. ~~In recent~~Recently and ~~other times~~ in the past, decreased client appetite for risk has led to lower levels of activity and lower levels of profitability in ~~the~~ Investment Bank. Deutsche Bank's revenues and profitability could sustain material adverse effects from a significant reduction in the number or size of debt and equity offerings and merger and acquisition transactions.

Market downturns have also ~~have~~ led and may in the future lead to declines in the volume of transactions that Deutsche Bank executes for its clients and result in a decline in ~~its~~ noninterest income. In addition, because the fees that Deutsche Bank charges for managing ~~its~~ clients' portfolios are in many cases based on the value or performance of those portfolios, a market downturn that reduces the value of clients' portfolios, or increases withdrawals, reduces the revenues Deutsche Bank receives from ~~its~~ Asset Management and Private Banking businesses. In ~~2022~~2023, Asset Management was impacted by ~~reductions in assets under management arising from negative market performance, as well as~~ the ongoing margin erosion in the asset management industry ~~through both fee compression and rising costs~~with a resulting effect on revenues. Even in the absence of a market downturn, below market or negative performance by Asset Management's investment funds may result in increased withdrawals and reduced inflows, which would reduce ~~the revenue the Group receives~~Deutsche Bank's revenues. While clients would be responsible for losses incurred in taking positions for their accounts, Deutsche Bank may be exposed to additional credit risk ~~as a result of~~and its need to cover the losses ~~where~~if Deutsche Bank does not hold adequate collateral or cannot realize it. Deutsche Bank's businesses may also suffer if clients lose money and lose confidence in Deutsche Bank's products and services.

In addition, the revenues and profits ~~the Group derives from many of its~~Deutsche Bank earns from trading and investment positions and transactions in connection with them can be directly and negatively impacted by market prices~~. In each of the product and business lines in which Deutsche Bank enters into trading and investment positions, part of Deutsche Bank's business entails making assessments about the financial markets and trends in them~~. When Deutsche Bank owns assets, market price declines can expose Deutsche Bank to losses. Many of the Investment Bank's more sophisticated transactions ~~of the Investment Bank~~ are influenced by price movements and differences among prices. If prices move in a way not anticipated, Deutsche Bank may experience losses. ~~Also, when markets are volatile, transactions and positions Deutsche Bank has entered into may prove to lead to lower revenues or profits, or may lead to losses.~~ In addition, Deutsche Bank has committed capital and takes market risk to facilitate certain capital markets transactions; doing so can result in losses as well as income volatility. Such losses may especially occur on assets Deutsche Bank holds ~~for~~ which ~~there are~~do not trade in very liquid markets ~~to begin with~~. Assets that are not traded on stock exchanges or other public trading markets, such as derivatives contracts between banks without publicly quoted prices, may have values that Deutsche Bank calculates using models. Monitoring the deterioration of prices of assets like these is difficult and could lead to losses Deutsche Bank does not anticipate. Deutsche Bank can also be adversely affected if general perceptions of risk cause uncertain investors to remain on the

sidelines of the market, curtailing clients' activity and in turn reducing the levels of activity in those businesses dependent on transaction flow.

In 2023, labor market conditions normalized and as a result, employee turnover rates decreased significantly in all regions. Employee turnover rates in the third quarter of 2024 exceeded prior year's level across all regions, mainly driven by Asia Pacific, Middle East, and Africa. On a year-to-date basis employee turnover rates are on prior year's level. In general, the development of turnover rates could impact Deutsche Bank's operations and cost structure.

~~**Credit ratings and access**~~**Access to funding:** Deutsche Bank's liquidity, business activities and profitability may be adversely affected by an inability to access the debt capital markets or to sell assets during periods of market-wide or firm-specific liquidity constraints. ~~Credit rating downgrades have contributed to increases in its funding costs in the past, and any future downgrade could materially adversely affect its funding costs and the willingness of counterparties to continue to do business with Deutsche Bank and significantly impact aspects of its business model.~~

Deutsche Bank has a continuous demand for liquidity to fund its business activities~~. The Group's~~ and Deutsche Bank's liquidity may be impaired ~~by an inability~~if Deutsche Bank is unable to access secured and/or unsecured debt markets, ~~an inability to~~ access funds from ~~its~~ subsidiaries or otherwise allocate liquidity optimally across ~~its~~ businesses, ~~an inability to~~ sell assets or redeem investments, or experiences unforeseen outflows of cash or collateral. This situation may arise due to circumstances ~~unrelated to the Group's businesses and~~ outside ~~its~~Deutsche Bank's control, such as disruptions in the financial markets, including limited liquidity, defaults, non-performance or other adverse developments that affect financial institutions, transaction counterparties or other companies in the financial services sector, or circumstances specific to Deutsche Bank, such as reluctance of counterparties or the market to finance ~~the Group's~~Deutsche Bank's operations due to perceptions about potential outflows (including deposit outflows) resulting from litigation, regulatory and similar matters, actual or perceived weaknesses in its businesses, business model or strategy, as well as in ~~the Group's~~Deutsche Bank's resilience to counter negative economic and market conditions. ~~Reflecting these conditions~~If such situations occur, internal estimates of Deutsche Bank's available liquidity over the duration of a stressed scenario could at times be negatively impacted.

Additional liquidity risks, due to negative developments in the wider financial sector, may also occur from withdrawal of deposits not insured by deposit guarantee schemes or result in deposits moving into other investment products. Further, in times of economic uncertainty or market stress, the developments in digital banking will allow depositors to swiftly move funds digitally to other market participants, leading to a faster and larger scale of deposit outflows.

In addition~~, negative developments concerning other financial institutions perceived to be comparable to the Group and~~ to the above, negative views about the financial services industry in general can also affect Deutsche Bank. These perceptions could affect the prices at which ~~the Group~~Deutsche Bank could access the capital markets to obtain the necessary funding to support its business activities~~; should~~. Should these perceptions exist, continue or worsen, ~~the Group's~~Deutsche Bank's ability to obtain ~~this~~ financing on acceptable terms may be adversely affected. ~~Among other things,~~Such events could result in an inability to refinance assets on ~~its~~ balance sheet or maintain appropriate levels of capital ~~to~~. To protect Deutsche Bank's market capital against deteriorations ~~in its value could force~~, Deutsche Bank may be forced to liquidate assets it holds at depressed prices or on unfavorable terms, and ~~could also force Deutsche Bank~~ to curtail ~~business~~businesses, such as the extension of new credit. This could have an adverse effect on Deutsche Bank's business, financial condition and results of operations~~. Additionally, the Group needs to ensure its ongoing~~; along with Deutsche Bank's ability to refinance business activities in their respective currencies.

~~Quantitative tightening by central banks, as a way of managing inflation, has led to rising~~Rising interest rates~~. This in turn, is reducing money supply, increasing~~ increase the pressure on funding markets and ~~impacting~~impact the valuations of liquid assets. ~~If inflation persists, this could necessitate even further central bank tightening, which~~Higher interest rates could trigger a significant economic slowdown in Europe and the ~~U.S.~~United States and could lead to a rise of defaults across corporates. ~~As a result, disruptions in the financial markets, or circumstances specific to the Group, such as a reluctance of counterparties to finance Deutsche Bank's operations due to perceptions of Deutsche Bank's financial strength resulting from litigation, regulatory matters, actual or perceived weaknesses in Deutsche Bank's businesses, business model or strategy, as well~~

~~as in Deutsche Bank's resilience in countering negative economic and market conditions, could occur. The ECB may also amend the terms of its monetary policy tools which could adversely impact Deutsche Bank's revenue development, change Deutsche Bank's interest rate sensitivity and may affect broader market pricing.~~

Additionally, persistently high inflation and consumer price levels could lead to a decline in levels of deposits in Deutsche Bank's core retail markets as consumers use their savings to compensate for higher expenses. This ~~might~~could foster price competition among banks for retail deposits increasing Deutsche Bank's funding costs, as well as putting further pressure on the volume of Deutsche Bank's retail deposits, which are one of the main funding sources for Deutsche Bank.

Uncertain macroeconomic developments could negatively affect Deutsche Bank's ability to transact foreign exchange ("**FX**") trades due to volatility in the FX markets or if counterparties are concerned about ~~its~~Deutsche Bank's ability to fulfil agreed transaction terms and therefore seek to limit their exposure. Additionally, increased FX mismatches on Deutsche Bank's balance sheet may lead to increased collateral outflows if the euro (Deutsche Bank's local currency) materially depreciates against other major currencies and may lead to difficulties to support liquidity needs in different currencies.

As part of emerging risks, digital payments and blockchain are assessed as areas which could impact the depth and volatility of market liquidity and funding and may temporarily impact cost of funding and thereby adversely affect profitability.

Liquidity risk could ~~also~~ arise from lower value and marketability of Deutsche Bank's ~~liquidity reserves, as these would affect~~High Quality Liquid Assets ("**HQLA**"), impacting the amount of proceeds available for covering cash outflows during a stress event. Additional haircuts may be incurred on top of already impaired asset values. Moreover, securities might lose their eligibility as collateral necessary for accessing central bank facilities, as well as their value in the repo/wholesale funding market. At the same time, the Group's liquidity position may also be impaired in situations where its counterparty on, for example, a derivative contract is not current on an obligation to post collateral, in which case Deutsche Bank has to cover for the shortfall through other means.

~~In addition, Deutsche Bank has benefited in recent years from a number of incremental measures by the ECB and other central banks that provided additional liquidity to financial institutions and the financial markets, particularly in the Eurozone. For example, Deutsche Bank's interest income in 2022 included € 211 million related to EU government grants under the TLTRO III program. To the extent these actions are curtailed or halted, the Group's funding costs could increase, or its funding supply could decrease, which could in turn result in a reduction in business activities. A large tranche of the TLTRO III will expire in June 2023, which will reduce its benefits going forward. In 2022, the ECB and the Federal Reserve have tightened their monetary policy.~~

Credit ratings: Any future credit rating downgrade to below investment grade could adversely affect funding costs and the willingness of counterparties to do business with Deutsche Bank and could impact aspects of Deutsche Bank's business model.

Deutsche Bank's credit ratings have been upgraded in ~~2022 by all three leading rating agencies~~2023 by Fitch, Morningstar (DBRS) and Standard & Poor's (S&P). Despite the recent upgrades, rating agencies regularly review Deutsche Bank's credit ratings, and such reviews could be negatively affected by a number of factors that can change over time, including the credit rating agency's assessment of~~: the Group's~~ Deutsche Bank's strategy and management's capability; ~~its~~ financial condition including in respect of profitability, asset quality, capital, funding and liquidity; the level of political support for the industries in which Deutsche Bank operates; the implementation of structural reform; the legal and regulatory frameworks applicable to Deutsche Bank's legal structure; business activities and the rights of Deutsche Bank's creditors; changes in rating methodologies; changes in the relative size of the loss-absorbing buffers protecting bondholders and depositors; the competitive environment, political and economic conditions in Deutsche Bank's key markets; and market uncertainty. In addition, credit ratings agencies are increasingly ~~taking into account~~considering environmental, social and governance factors, including climate risk, as part of the credit ratings analysis, as are investors in their investment decisions.

~~Any reductions in the Group's credit ratings, including, in particular, downgrades~~A reduction in Deutsche Bank's credit rating below investment grade, or a deterioration in the capital markets' perception of its financial resilience could ~~significantly~~ affect Deutsche Bank's access to money markets, reduce the size of ~~its~~Deutsche Bank's deposit base ~~and~~or trigger additional collateral or other requirements in derivatives contracts and other secured funding arrangements or the need to amend such arrangements, which could adversely affect the cost of funding and access to capital markets and could limit the range of counterparties willing to enter into transactions with Deutsche Bank. This could in turn adversely impact Deutsche Bank's competitive position and threaten its prospects in the short to medium-term.

~~In the past, major credit rating agencies lowered Deutsche Bank's credit ratings or placed them on review or negative watch on multiple occasions. These credit rating downgrades contributed to an increase in funding costs. Despite the recent upgrades, the Group's credit spread levels (meaning the difference between the yields on its securities as compared to benchmark government bonds) are sensitive to further adverse developments and severe future downgrades could bring its credit rating into the non-investment grade category. This could materially and adversely affect the Group's funding costs and significant aspects of its business model. The effect would depend on a number of factors including whether a downgrade affects financial institutions across the industry or on a regional basis, or is intended to reflect circumstances specific to Deutsche Bank, such as potential settlement of regulatory, litigation and similar matters; any actions senior management may take in advance of or in response to the downgrade; the willingness of counterparties to continue to do business with Deutsche Bank; any impact of other market events and the state of the macroeconomic environment more generally.~~

~~Additionally, under many of the contracts governing derivative instruments to which Deutsche Bank is a party, a downgrade could require Deutsche Bank to post additional collateral, lead to terminations of contracts with accompanying payment obligations for Deutsche Bank or give counterparties additional remedies.~~

~~**Implementation of strategic plans:** If Deutsche Bank is unable to meet its 2025 financial targets or incurs future losses, including further impairments and provisions, or low profitability, its financial condition, results of operations and share price may be materially and adversely affected, and it may be unable to make contemplated distributions of profits to its shareholders or carry out share buybacks.~~

~~In March 2022, Deutsche Bank outlined its strategic and financial roadmap through 2025, which aims to position Deutsche Bank as a "Global Hausbank", and communicated Deutsche Bank's 2025 financial targets and capital objectives.~~

~~The "Global Hausbank" strategy is underpinned by key themes which have become even more important in the light of the geopolitical and macro-economic upheavals of 2022. In this environment, Deutsche Bank aims to leverage a more favorable interest rate environment, deploy its risk management expertise to support clients, and allocate capital to high-return growth opportunities. As sustainability becomes ever more important, Deutsche Bank aims to deepen its dialogue with and support for clients and broaden the agenda in respect of its own operations. As technology continues to evolve, Deutsche Bank aims to reap further cost savings, accelerate the transition to a digital bank, and expand upon strategic partnerships which are already creating substantial value.~~

~~Furthermore, the Group also announced several key pillars of efficiency measures contributing to Deutsche Bank's 2025 targets, which are expected to deliver structural cost savings of more than € 2 billion between 2022 and 2025. These include:~~

~~– Germany platform optimization: Branch reductions and technology integration of the IT platform aimed at creating efficiencies by simplifying the Group's infrastructure~~

~~– Re-architecture and simplification of the Group's application landscape: Decommissioning unnecessary software applications and migrating key applications to the cloud~~

~~– Front-to-back process re-design: Continue automating controls and processes, including front-to-back loans processing, risk management and reporting processes~~

- Infrastructure efficiency: Continue to focus on optimizing Deutsche Bank's workforce management and to optimize its global office space footprint. Deutsche Bank has identified additional cost savings in infrastructure efficiency

Deutsche Bank's financial targets and capital objectives for 2025 are:

Financial targets:

- Post-tax Return on Average Tangible Equity of above 10 % for the Group

- Compounded annual growth rate of revenues of 3.5 to 4.5 %

- Cost/income ratio of less than 62.5%

Capital objectives:

- Common Equity Tier 1 capital ratio approximately 13 %

- 50 % Total payout ratio from 2025

Deutsche Bank is committed to delivering sustainably growing cash dividends and, over time, returning to shareholders excess capital that is over and above what is required to support profitable growth and upcoming regulatory changes through share buybacks, subject to regulatory approval, shareholder authorization and meeting German corporate law requirements. To that end, subject to meeting the Group's strategic targets, the Management Board intends to grow the cash dividend per share by 50 % per annum in the next 3 years, starting from the € 0.20 per share paid for the financial year 2021. This would translate into approximately € 3.3 billion of cumulative dividend payments by 2025 with respect to financial years 2021-2024. In relation to the financial year 2024 Deutsche Bank intends to achieve a total payout ratio of 50 % from a combination of dividends paid and share buybacks executed in 2025; and Deutsche Bank intends to maintain a 50 % total payout ratio in subsequent years. In addition to the share buyback of € 0.3 billion already concluded in 2022, successfully executing the Group's financial and strategic plans through 2025 would therefore support the previously announced cumulative distributions to shareholders in the form of dividends paid or share buybacks executed of approximately € 8 billion in respect of financial years 2021-2025. Deutsche Bank's ambition to return capital to shareholders is further underpinned by Deutsche Bank's aim to maintain a robust Common Equity Tier 1 ("**CET 1**") capital ratio of approximately 13 %, i.e. to operate with a buffer of 200 basis points above the Maximum Distributable Amount ("**MDA**") threshold the Group currently assumes to prevail over time.

Deutsche Bank's strategic goals are subject to various internal and external factors and to market, regulatory, economic and political uncertainties, and to limitations relating to Deutsche Bank's operating model. These could negatively impact the implementation of Deutsche Bank's strategic goals, the realization of their anticipated benefits, or the ability to achieve Deutsche Bank's financial targets for 2025. In particular, Deutsche Bank's strategic objectives are subject to the following assumptions and risks:

- Geopolitical developments, especially the war in Ukraine, may impact global and regional economies and markets other than in short-term ways and may result in adverse effects on Deutsche Bank's business, results of operations or strategic plans and targets, and the prices of Deutsche Bank's securities. Other geopolitical risks exist with respect to China and from political and economic instability in key markets.

- While the COVID-19 pandemic receded rapidly in 2022, the ongoing impact on economies, as well as the potential for resurgence, remain as risks.

- The base case scenario for Deutsche Bank's financial and capital plan includes revenue growth estimates which are dependent on positive macroeconomic developments. Stagnation or a downturn in the macroeconomic environment could significantly impact Deutsche Bank's ability to generate the revenue growth necessary to achieve these strategic financial and capital targets. This base case scenario also includes assumptions regarding Deutsche Bank's ability to reduce costs in future periods.

- In addition, Deutsche Bank's base case scenario is based on current market implied forward interest rate curves. If interest rates do not evolve as expected, Deutsche Bank's revenues may not develop as Deutsche Bank anticipates.

- Deutsche Bank's objectives are also based on assumptions regarding inflation levels, which have risen sharply over the past year, in particular for fossil fuels, other raw materials and food, and the outlook for which remains uncertain. If inflation does not develop as Deutsche Bank expects, or if Deutsche Bank's commercial leverage with suppliers and third parties does not enable Deutsche Bank to resist inflationary pressures, Deutsche Bank's businesses may be adversely impacted and Deutsche Bank's costs may increase.

- Deutsche Bank's plans are based upon 31 December 2022 foreign exchange rates, particularly with respect to the euro and U.S. dollar. If exchange rates change from these levels, Deutsche Bank's ability to achieve its goals may be adversely affected.

- Results in 2022 of the Corporate Bank and Investment Bank FIC division were supported by high levels of market activity. The ability of these businesses to continue their performance is dependent on the continuation of these conditions.

- For 2023, the Group expects provisions for credit losses to be at the low end of the range between 25 and 30 basis points as a percentage of average loans. Should higher levels of provisions for credit losses be required, Deutsche Bank's results of operations and Deutsche Bank's ability to meet its financial and capital targets may be adversely affected.

- Deutsche Bank continues to rely on Deutsche Bank's trading and markets businesses as a significant source of profit, but, depending on economic and market conditions, such businesses may be adversely impacted or be unable to achieve the profitability expected from them.

- From time to time, asset and client levels have been impacted by the negative market perceptions of Deutsche Bank. A continued or renewed negative market focus on Deutsche Bank could result in lower client levels and asset outflows.

- In the event that staff attrition levels increase versus historical levels, this may adversely affect Deutsche Bank's ability to attract and retain talented personnel, particularly in front-office positions that are key to revenue generation and in positions key to improving the bank's control environment.

- Regulatory changes, including tax law changes, could also adversely impact Deutsche Bank's ability to achieve its targets and objectives. In particular, regulators could demand changes to the bank's business model or organization that could reduce Deutsche Bank's profitability, or force it to make changes that reduce Deutsche Bank's profitability in an effort to remain compliant with laws and regulations.

- Deutsche Bank is involved in numerous litigation, arbitration and regulatory proceedings, investigations and tax examinations in Germany and in a number of jurisdictions outside of Germany, especially in the United States. Such matters are subject to many uncertainties. The Group expects the litigation environment to continue to be challenging. If litigation and regulatory matters occur at the same or higher rate and magnitude than they have in some recent years or if Deutsche Bank is subject to sustained market speculation about its potential exposure to such matters, Deutsche Bank may not be able to achieve its targets and objectives.

- Deutsche Bank currently operates a highly complex infrastructure, which can compromise the quality of the overall control environment. Establishing a more efficient bank with a strong control environment depends on successfully streamlining and simplifying Deutsche Bank's IT landscape as well as cultural change.

- A robust and effective internal control environment is necessary to ensure that Deutsche Bank conducts its business in compliance with the laws and regulations applicable to Deutsche Bank. Deutsche Bank

may be unable to complete initiatives to enhance the efficacy of Deutsche Bank's internal control environment as quickly as intended or as regulators demand, and Deutsche Bank's efforts may be insufficient to prevent all future deficiencies in its control environment or result in fewer litigations or regulatory and enforcement investigations and proceedings in the future. Furthermore, implementation of enhanced controls may result in higher-than- expected costs of regulatory compliance that could offset efficiency gains.

– If some of the above risks were to materialize such that Deutsche Bank's revenues would be negatively impacted or the cost base would significantly increase, Deutsche Bank may not be able to achieve its cost-income ratio target of less than 62.5 % for 2025. For example, revenues could fall short of Deutsche Bank's expectations or expenses such as bank levies, litigation expenses, or staff costs may be higher than expected.

If the Group fails to implement its strategic initiatives in whole or in part or should the initiatives that are implemented fail to produce the anticipated benefits, or the costs incurred to implement the initiatives exceed the amounts anticipated, or the Group fails to achieve the publicly communicated targets it has set for implementation of these initiatives, Deutsche Bank may fail to achieve its financial objectives, incur losses or have low profitability or erosions of its capital base, and its financial condition, results of operations and share price may be materially and adversely affected.

Sale of assets: Deutsche Bank may have difficulties selling companies, businesses or assets at favorable prices or at all and may experience material losses from these assets and other investments irrespective of market developments.

The GroupDeutsche Bank seeks to sell or otherwise reduce its exposure to assets that are not part of its core business or as part of its strategy to simplify and focus the business and to meet or exceed capital and leverage requirements, as well as to help Deutsche Bank meet its return on tangible equity targets. The Group has already sold a substantial portion of its non-core assets, and its remaining non-core assets may be particularly difficult to sell as quickly as the Group had expected at prices it deems acceptable. Where Deutsche Bank sells companies or businesses, it may remain exposed to certain losses or risks under the terms of the sale contracts, and the process of separating and selling such companies or businesses may give rise to operating risks or other losses. Unfavorable business or market conditions may make it difficult for Deutsche Bank to sell companies, businesses or assets at favorable prices, or may preclude a sale altogether. If Deutsche Bank cannot reduce its assets according to plan, it may not be able to achieve the capital targets set out under its strategy.

Business combinations: Deutsche Bank may have difficulty in identifying, integrating and executing business combinations, and both engaging inavoiding business combinations and avoiding them could materially harm the Group'sDeutsche Bank's results of operations and its share price.

The GroupDeutsche Bank considers business combinations from time to time. WereIf Deutsche Bank were to announce or complete a significant business combination, its share price or the share price of the combined entity could decline significantly if investors viewed the transaction as too costly, dilutive to existing shareholders or unlikely to improve its competitive position. Also, the need to revalue certain classes of assets at fair value in a business combination may make transactions infeasible. ItIf Deutsche Bank decided to acquire an entity, it is generally not feasible for reviews ofto complete all aspects of a review for any business with which Deutsche Bank might engage in aprior to completion of the business combination to be completed in all respects. As a result, athe business combination may not perform as well as expected. In addition, or Deutsche Bank may fail to integrate itsthe combined entity's operations successfully with any entity with which it participates in a business combination. Failure to complete announced business combinations or failure to achieve the expected benefits of any such combination could materially and adversely affect profitability. Such failures could also affect investors' perception of the business prospects and management, and thus cause the share price to fall. It could also lead to departures of key employees, or lead to increased costs and reduced profitability if Deutsche Bank felt compelled to offeroffered key employees financial incentives to remain.

If Deutsche Bank avoids enteringor is unable to enter into business combinations or if announced or expected transactions fail to materialize, market participants may perceive Deutsche Bank negatively. The

~~Group~~Deutsche Bank may also be unable to expand its businesses, especially into new business areas, as quickly or successfully as competitors if ~~the Group~~Deutsche Bank does so through organic growth alone. These perceptions and limitations could cost Deutsche Bank business and harm its reputation, which could have material adverse effects on the financial condition, results of operations and liquidity.

Competitive environment: Intense competition, in Deutsche Bank's home market of Germany as well as in international markets, has impacted and could continue to materially adversely impact revenues and profitability.

~~Competition is intense in all of Deutsche Bank's primary business areas, in Germany as well as in international markets.~~ If Deutsche Bank is unable to respond to the competitive environment ~~in these markets~~ with attractive product and service offerings that are profitable, Deutsche Bank may lose market share ~~in important areas of its business~~ or incur losses ~~on some or all of its activities~~. In addition, downturns in the economies of these markets could add to the competitive pressure, for example, through increased price pressure and lower business volumes.

Deutsche Bank operates in highly competitive markets in all divisions. The ability to deploy capital and fund investments is an important factor to enable it to compete. The Group continually monitors and responds to competitive developments to protect its market position and realize growth opportunities. Competitors in that context include large, international banks, smaller domestic banks, potential mergers or acquisitions amongst banks, as well as emerging, non-banking competitors. If significant competitors were to merge or be acquired, this could result in a decrease in Deutsche Bank's deposit base, which may have a significant impact on Deutsche Bank's business model. In addition, potential mergers and acquisitions amongst European competitors could also impact Deutsche Bank's opportunities to grow non-organically in the future.

~~There has been substantial consolidation and convergence among financial services companies. This trend has significantly increased the capital base and geographic reach of some competitors and has hastened the globalization of the securities and other financial services markets. As a result, Deutsche Bank must compete with financial institutions that may be larger and better capitalized and may have a stronger position in local markets.~~

~~In addition to the Group's traditional competitors such as other universal banks and financial services firms, an emerging group of future competitors in the form of start-ups and technology firms, including those providing "fintech" services, are showing an increasing interest in banking services and products. These new competitors could increase competition in both core products, e.g., payments, basic accounts and loans and investment advisory, as well as in new products, e.g., peer to peer lending and equity crowd funding. Such firms are also potential competitors in attracting and retaining talented personnel.~~

Risks Relating to Regulation and Supervision

~~Regulatory~~Prudential reforms: ~~Regulatory~~Prudential reforms ~~enacted and proposed in response to weaknesses in~~and heightened regulatory scrutiny affecting the financial sector ~~and, more recently, to the envisaged transition towards a sustainable economy, together with increased regulatory scrutiny more generally, have had and~~ continue to have a significant impact on Deutsche Bank ~~and~~, which may adversely affect its business and ~~ability to execute its strategic plans. Competent regulators may prohibit Deutsche Bank from~~, in cases of non-compliance, could lead to regulatory sanctions against Deutsche Bank, including prohibitions against Deutsche Bank making dividend payments, share repurchases or payments on its regulatory capital instruments, or ~~take other actions if the Group fails to comply with~~increasing regulatory capital and liquidity requirements.

Governments and regulatory authorities ~~have worked and~~ continue to work to enhance the resilience of the financial services industry against future crises through changes to the regulatory framework~~. The pace of change of new proposals has slowed as the focus turns more to~~, in particular through the final implementation of the regulatory reform agenda outlined by the Basel Committee on Banking Supervision (the "**Basel Committee**") and, more recently, ~~to efforts to facilitate~~ the envisaged transition towards ~~a~~ sustainable ~~economy (the "**Green Deal**") As a result, there continues to be uncertainty for the Group and the financial industry in general, though the level of uncertainty is reduced from prior periods. The range of new (or revised) laws and regulations or current proposals includes, among other things:~~economies.

~~– Provisions for more stringent regulatory capital, leverage and liquidity standards, now also focusing on the financial sector's transformation towards climate neutrality,~~

~~– Prudential treatment of crypto, green and brown assets,~~

~~– Restrictions on compensation practices,~~

~~– Restrictions on proprietary trading and other investment services,~~

~~– Special bank levies,~~

~~– Tightened large exposure limits,~~

~~– Stress testing and capital planning regimes, also with respect to environment, social and governance risks,~~

~~– Heightened reporting requirements, and~~

~~– Reforms of derivatives, other financial instruments, investment products and market infrastructures.~~

As a core element of the reform of the regulatory framework, the Basel Committee developed and ~~continuously refined and supplemented~~continues to refine a comprehensive set of rules regarding minimum capital adequacy and liquidity standards as well as other rules~~,~~ (known as "**Basel** ~~3. The initial set of rules was implemented into European and national law (including German, under which Deutsche Bank AG is incorporated) beginning in 2014, with the European legislative package also referred to as "**CRR / CRD IV**" and the Bank Recovery and Resolution Directive (or "**BRRD**"), which provides for a resolution framework for banks. The set of rules was further strengthened with a comprehensive package of reforms in 2019 also referred to as "**CRR II / CRD V**" and "**BRRD II**". The reform package also implemented certain regulatory proposals of the Financial Stability Board ("**FSB**") regarding a requirement for global systemically important institutions ("**G-SIIs**"), such as Deutsche Bank, to hold certain minimum levels of capital and other instruments which are capable of bearing losses in resolution ("**Total Loss-Absorbing Capacity**" or "**TLAC**").~~

III") which apply to Deutsche Bank. The ongoing implementation of the ~~On 27 October 2021, the European Commission published a comprehensive package of reforms with respect to the European Union banking rules (the "**Banking Package 2021**") to ensure that banks become more resilient to potential future economic shocks while contributing to the European Union's recovery from the COVID-19 pandemic and its transition to climate neutrality. The proposals aim to amend the Capital Requirements Regulation ("**CRR**"), the Capital Requirements Directive ("**CRD**") and the BRRD. If adopted, the proposals to amend the CRR and CRD (commonly referred to as "**CRR III**" and "**CRD VI**") will, in particular, finalize the implementation of the Basel 3 framework in the European Union and also fully implement the market risk capital changes in the Fundamental Review of the Trading Book ("**FRTB**"). Another separate proposal entails combined amendments to the CRR and the BRRD with respect to the resolution regime.~~

~~CRR III and CRD VI include, among other things, a gradually introduced output floor establishing minimum risk-weighted assets that will ultimately be set at 72.5 % of the risk-weighted assets calculated under the standardized approach, changes to standardized and internal ratings-based approaches for determining credit risk, changes to the credit valuation adjustment, a revision of the approaches for operational risks and reforms to the market risk framework as set out in the FRTB, adjustments to the Pillar 2 requirements and the systemic risk buffer ("**SyRB**") and a "fit-and-proper" set of rules for the senior staff managing banks. Other proposed measures are aimed to address sustainability risks by requiring banks to identify, disclose and manage environmental, social and governance risks as part of their risk management framework and include regular climate stress testing by the banks' supervisors. The proposal does not entail any adjustments to the capital requirements for green or brown assets. However, the European Commission has already stated that it is exploring this idea and has asked the European Banking Authority ("**EBA**") to assess possible adjustments. It is expected that the EBA will provide its final report by mid-2023. Depending on the outcome of the negotiation, CRR III and CRD VI may include provisions on the capital treatment of crypto assets.~~

~~The proposals regarding the resolution regime include clarifications with respect to some aspects of the TLAC / minimum requirement for own funds and eligible liabilities ("**MREL**") regime in relation to single point of entry~~

~~and multiple point of entry resolution strategies and, in particular, a deduction regime requiring intermediate parents to deduct from their own internal MREL capacity the amount of their holdings of internal MREL eligible instruments, including own funds, issued by their subsidiaries belonging to the same resolution group.~~

~~The Banking Package 2021 will continue to be negotiated with EU lawmakers, i.e. the European Parliament and the Council. The Council reached its position on the implementation of the Banking Package 2021 in November 2022, and the European Parliament reached its position in February 2023. The proposal of the European Parliament entails, in particular, an amendment that would require banks to apply a risk-weighting of 1,250 % of capital to crypto assets exposures. It is expected that CRR III and CRD VI will start entering into force at the end of 2023 at the earliest with the new rules implementing Basel 3 to apply from 1 January 2025. According to an assessment conducted by the EBA, the full implementation of the Basel 3 framework in the European Union could lead to an increase in the minimum capital requirements of all European banks of 10.7 % and of 20.0 % for G-SIIs.~~

~~The implementation of the~~ remaining outstanding proposals under Basel ~~3 as contained in the Banking Package 2021~~III has the potential to increase risk-weighted assets and will likely affect ~~the~~Deutsche Bank's business by raising Deutsche Bank's regulatory capital and liquidity requirements and by leading to increased costs. Such requirements may be in addition to regulatory capital buffers that may also be increased or be in addition to those already imposed on ~~the Group~~Deutsche Bank and could materially increase ~~the Group's~~Deutsche Bank's capital requirements.

On 9 July 2024, the comprehensive package of reforms of the EU banking rules initially proposed in 2021 (including changes to the Capital Requirements Regulation and the Capital Requirements Directive – commonly referred to as "**CRR III**" and "**CRD VI**", respectively) became effective. CRR III will generally apply from 1 January 2025, and the Member States have until 10 January 2026 to transpose CRD VI into national law. As regards CRR III, the European Commission, in order to ensure a level playing field with other jurisdictions, has announced that it intends to delay the application of the new rules on Market Risk and thereby the expected resulting increase of capital requirements, known as the Fundamental Review of the Trading Book ("**FRTB**"), for EU banks, by one year. Ultimately, the revised framework will raise capital requirements for all EU banks with details to be finalized in 2025 or later.

In the U.S., the prudential regulators proposed a rule to implement the Basel Committee finalized Basel III framework. The proposal raises capital requirements for banks with over U.S. $ 100 billion in assets and removes much of the differentiation among institutions' requirements. There is significant uncertainty regarding how many changes will be made in the final rule as well as in the timing of finalization, which should be provided during the course of 2024. Prudential regulators are also investigating potential changes to liquidity requirements, in particular to address liquidity issues that arose during the March 2023 banking stress test in the U.S.

~~In addition, regulatory scrutiny of compliance with existing laws and regulations has become more intense and supervisory expectations remain significant. The specific effects of a number of new (or revised) laws and regulations remain uncertain because the drafting and implementation of these laws and regulations are still on-going and supervisory expectations continue to develop.~~

~~Regulatory authorities have substantial discretion in how to regulate banks, and this discretion, and the means available to the regulators, have been steadily increasing during recent years. Regulation may be imposed on an ad hoc basis by governments and regulators in response to ongoing or future crises (such as the COVID-19 pandemic) and the Green Deal and may especially affect financial institutions such as Deutsche Bank that are deemed to be systemically important.~~

~~In particular, the~~Furthermore, Deutsche Bank's prudential regulators ~~with jurisdiction over Deutsche Bank~~, including the European Central Bank (the "**ECB**") under the EU's Single Supervisory Mechanism (~~also referred to as~~ the "**SSM**"), may~~, in connection~~ conduct reviews of asset quality or internal risk models or otherwise conduct stress tests in accordance with the supervisory review and evaluation process ("**SREP**")~~, SSM-wide reviews of asset quality or internal risk models or otherwise, conduct stress tests. They have discretion to impose capital surcharges on financial institutions for risks, including for litigation, regulatory and similar matters, that are not otherwise recognized in risk-weighted assets or other surcharges depending on the individual situation of Deutsche Bank. Such adjustments may, for example, reflect additional risks posed by~~

~~deficiencies in Deutsche Bank's control environment, or come as a result of supervisory inspections concerning the treatment of specific products or transactions.~~. Regulators can also impose capital surcharges to address macroeconomic risks, through the use of macroprudential tools. These include CET 1 buffer increases that could apply group-wide or only for local activities at national level or for specific types of exposures (e.g., credit). The use of these tools is governed by the applicable macroprudential framework in the EU or any other relevant jurisdiction and are typically decided by national macroprudential authorities. Regulatory actions can also be influenced by industry wide exercises which are e.g. aimed at assessing asset quality or provisioning levels. The application of such tools may impact Deutsche Bank's profitability, capital or liquidity base. This also includes the risk that Deutsche Bank will not be able to make desired cash distributions and share buybacks, subject to regulatory approval, shareholder authorization and meeting German corporate law requirements. One of these areas in focus of the ECB with regard to risk taking is leveraged lending, for which the ECB in March 2022 clarified their expectations for all banks under the SSM. The ECB announced that it intends to follow up on its ~~expectation~~expectations using a wide range of supervisory tools and to take measures in future SREP decisions for institutions which the ECB assesses as non-compliant with ~~these~~its expectations. The ECB may take or require other measures, such as restrictions on or changes to the business. In this context, the ECB may impose, and has imposed, ~~on Deutsche Bank~~ individual capital requirements on Deutsche Bank resulting from the SREP ~~which are~~ (referred to as "**Pillar 2 requirements**"). Institutions must meet their Pillar 2 requirements with at least 75 % of Tier 1 capital and at least 56.25 % of ~~Common Equity Tier~~CET 1 capital. Pillar 2 requirements must be fulfilled in addition to the statutory minimum capital and buffer requirements and any non-compliance may have immediate legal consequences such as restrictions on dividend payments.

Regulatory authorities have substantial discretion in how to regulate banks, and this discretion and the powers available to them have been steadily increasing over the years. Also, new regulation may be imposed on an ad-hoc basis by governments and regulators in response to ongoing or future crises (such as global pandemics or the climate emergency), which may especially affect financial institutions such as Deutsche Bank that are deemed to be systemically important.

~~Also following the SREP, the ECB may communicate to individual banks, and has communicated to Deutsche Bank, an expectation to hold a further Pillar 2 Common Equity Tier 1 capital add-on, the so-called Pillar 2 guidance. Although the Pillar 2 guidance is not legally binding and failure to meet it does not automatically trigger legal action, the ECB has stated that it generally expects banks to meet the Pillar 2 guidance. During the COVID-19 pandemic, the ECB temporarily allowed banks to operate below the level of capital defined by the Pillar 2 guidance. Since 1 January 2023, banks are expected again to operate above Pillar 2 guidance.~~

~~Further, effective as of 1 February 2022, the BaFin set the countercyclical capital buffer ("**CCyB**") at 0.75 %, and banks have had to comply with this CCyB requirement since 1 February 2023.~~

Following the ~~2022~~2023 SREP, Deutsche Bank has been informed by the ECB of its decision regarding prudential capital requirements to be maintained from 1 January ~~2023~~2024, onwards, that Deutsche Bank's Pillar 2 requirement will ~~increase by 20 bps. The increase is driven by the ECB's newly introduced separate assessment of risks stemming from leveraged finance activities.~~be 2.65 % of RWA, of which at least 1.49 % must be covered by CET 1 capital and 1.99 % by Tier 1 capital.

The ECB is conducting its first-ever cyber resilience stress test in 2024. The exercise assesses how banks respond to and recover from a cyberattack, as opposed to simply looking at their ability to prevent it. Under the stress test scenario, a cyberattack successfully disrupts banks' daily business operations. Banks will then test their response and recovery measures, including activating emergency procedures and contingency plans and restoring normal operations. The ECB has stated that this stress test is a predominantly qualitative exercise that will not have an impact on capital through the Pillar 2 guidance. Rather, the insights gained will be used for wider supervisory assessment and supervisors will discuss the findings and lessons learned with each bank as part of the next SREP. The ECB concluded its cyber resilience stress test on 26 July 2024. Overall, the stress test showed that banks have response and recovery frameworks in place, but areas for improvement remain.

The SEC finalized a climate risk disclosure rule in March 2024, which has subsequently become the subject of several lawsuits and has been voluntarily stayed by the SEC. The SEC is likely to release final proposals over the course of 2024 regarding the Commission's agenda that has included reporting and safeguarding

advisory client assets. The SEC has finalized its disclosure framework around Cybersecurity Disclosures for Public Companies. These final rules require disclosure of registrants' cybersecurity program and risk management practices. With respect to the EBA consultation on guidelines for the management of Environmental, Social and Governance ("**ESG**") risks, banks are awaiting the final text. The new guideline will set out requirements on how to identify, measure, manage and monitor ESG risks. Further banks will have to have plans to address the risks caused by the transition to a climate neutral economy.

~~Also, more generally, competent regulators may, if~~If Deutsche Bank fails to comply with regulatory requirements, in particular with statutory minimum capital requirements or Pillar 2 requirements, or if there are shortcomings in Deutsche Bank's governance and risk management processes, competent regulators may prohibit Deutsche Bank from making dividend payments to shareholders ~~or~~, distributions to holders of other regulatory capital instruments or require Deutsche Bank to take action which may impact its strategy, profitability, capital and liquidity profile. This could occur, for example, if Deutsche Bank fails to make sufficient profits due to declining revenues, or as a result of substantial outflows due to litigation, regulatory and similar matters. ~~Generally, a failure~~Failure to comply with the quantitative and qualitative regulatory requirements could result in other forms of regulatory enforcement action being brought against Deutsche Bank, which may result in sanctions including fines. Such enforcement action could have a material adverse effect on Deutsche Bank's current and future business, financial condition and results of operations, including ~~the Group's~~Deutsche Bank's ability to pay out dividends to shareholders or distributions on other regulatory capital instruments ~~or, in certain circumstances, conduct business which Deutsche Bank currently conducts or plans to conduct in the future~~.

Overall, either in isolation or in combination with other risk factors, developments in regulation or regulatory action in response to perceived weaknesses in the financial industry have the potential to impact Deutsche Bank's operations, have an adverse impact on competition, curtail its ability to provide financing and result in lower than expected revenues.

Capital requirements: ~~The regulatory and legislative environment requires~~ Deutsche Bank is required to maintain increased capital and bail-inable debt (debt that can be bailed ~~in~~ in resolution) and abide by tightened liquidity requirements. These requirements may significantly affect Deutsche Bank's business model, financial condition and results of operations, as well as the competitive environment generally. Any perceptions in the market that Deutsche Bank may be unable to meet its capital or liquidity requirements with an adequate buffer, or that Deutsche Bank should maintain capital or liquidity in excess of these requirements, or any other failure to meet these requirements, could intensify the effect of these factors on ~~its~~the business model and results of Deutsche Bank.

~~The implementation of the CRR / CRD IV legislative package resulted~~As described above, Deutsche Bank is, among other things, ~~in~~subject to increased capital and tightened liquidity requirements under applicable law, including additional capital buffer requirements ~~which were gradually phased in through 1 January 2019~~. Further revisions, such as stricter rules on the measurement of risks ~~and the changes introduced by the CRR II / CRD V / BRRD II reform package~~, increased risk-weighted assets, and the corresponding capital demand for banks, as well as tightened liquidity requirements ~~(such as the introduction of a binding Net Stable Funding Ratio ("**NSFR**")). In addition,~~and the introduction of a binding leverage ratio (including the leverage ratio buffer) ~~affected~~could affect the business model, financial conditions and results of operations~~.~~ of Deutsche Bank. Furthermore, if Deutsche Bank fails to meet regulatory capital or liquidity requirements, Deutsche Bank may become subject to enforcement actions. In addition, any requirement to maintain or increase liquidity could lead Deutsche Bank to reduce activities that pursue revenue generation and profit growth.

~~Furthermore, under the SRM Regulation, the BRRD and the German Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*), Deutsche Bank is required to meet at all times a robust MREL which is determined on a case-by-case basis by the competent resolution authority. In addition, the CRR II / CRD V / BRRD II reform package implemented the FSB's TLAC standard for global systemically important banks ("**G-SIBs**", such as Deutsche Bank) by introducing a Pillar 1 MREL requirement for G-SIIs (the European equivalent term for G-SIBs). This requirement is based on both risk-based and non-risk-based denominators and will be set at the higher of 18 % of total risk exposure and 6.75 % of the leverage ratio exposure measure. It can be met with Tier 1 or Tier 2 capital instruments or debt that meets specific eligibility criteria. Deduction rules apply for holdings by G-SIIs of TLAC instruments of other G-SIIs. In addition, the competent authorities have the ability to impose on G-SIIs individual MREL requirements that exceed the~~

~~statutory minimum requirements. As described above, the European Commission included clarifications with respect to the TLAC / MREL regime in its legislative proposals of 27 October 2021.~~

~~Both the TLAC (or Pillar 1 MREL) and MREL~~In addition to such regulatory capital and liquidity requirements ~~are specifically designed to require banks~~, Deutsche Bank is also required to maintain a sufficient amount of instruments which are eligible to absorb losses in resolution with the aim of ensuring that failing banks can be resolved without recourse to taxpayers' money. ~~To that end, in order to facilitate the meeting of TLAC requirements by German banks, obligations of German banks under certain specifically defined senior unsecured debt instruments issued by them (such as bonds that are not structured debt instruments) rank, since 2017, junior to all other outstanding unsecured unsubordinated obligations of such bank (such as deposits, derivatives, money market instruments and certain structured debt instruments), but continue to rank in priority to contractually subordinated debt instruments (such as Tier 2 instruments).~~

These rules are referred to as "**TLAC**" (Total Loss Absorbing Capacity) and "**MREL**" (minimum requirement for own funds and eligible liabilities) requirements. ~~As part of the harmonization of national rules on the priority of claims of banks' creditors in the European Union, the BRRD allows banks to issue "senior non-preferred" debt instruments ranking according to their terms (and not only statutorily) junior to the banks' other unsubordinated debt instruments (including bonds that are not treated as "senior non-preferred" debt instruments), but in priority to Deutsche Bank's contractually subordinated liabilities (such as Tier 2 instruments). Any such "senior non-preferred" debt instruments issued by Deutsche Bank AG under such rules rank on parity with its then outstanding "senior non-preferred" debt instruments under the prior rules. This BRRD amendment was finalized and implemented into German law as of 21 July 2018.~~

The need to comply with these requirements may affect ~~the Group's~~Deutsche Bank's business, financial condition and results of operation and in particular may increase its financing costs.

~~The Group~~Deutsche Bank may not have or may not be able to issue sufficient capital or other loss-absorbing liabilities to meet these increasing regulatory requirements. This could occur due to regulatory changes and other factors, such as ~~the banks'~~Deutsche Bank's inability to issue new securities which are recognized as regulatory capital or loss-absorbing liabilities under the applicable standards, due to an increase of risk-weighted assets based on more stringent rules for the measurement of risks or as a result of a future decline in the value of the euro as compared to other currencies, due to stricter requirements for the compliance with the non-risk based leverage ratio, due to any substantial losses ~~the bank~~Deutsche Bank may incur, which would reduce retained earnings, a component of ~~Common Equity Tier~~CET 1 capital, or due to a combination of these or other factors.

If Deutsche Bank is unable to maintain sufficient capital to meet the applicable minimum capital ratios, the buffer requirements, any specific Pillar 2 capital requirements, leverage ratio requirements, or TLAC or MREL requirements, Deutsche Bank may become subject to enforcement actions and/or restrictions on the pay-out of dividends, share buybacks, payments on other regulatory capital instruments, and discretionary compensation payments. In addition, any requirement to increase risk-based capital ratios or the leverage ratio could lead ~~the Group~~Deutsche Bank to adopt a strategy focusing on capital preservation and creation over revenue generation and profit growth, including the reduction of higher margin risk-weighted assets. If Deutsche Bank is unable to increase its capital ratios to the regulatory minimum in such a case or by raising new capital through the capital markets, through the reduction of risk-weighted assets or through other means, Deutsche Bank may be required to activate its group recovery plan. If these actions or other private or supervisory actions do not restore capital ratios to the required levels, and ~~the Group~~Deutsche Bank is deemed to be failing or likely to fail, competent authorities may apply resolution powers under the Single Resolution Mechanism (the "**SRM**") and applicable rules and regulations, which could lead to a significant dilution of shareholders' or even the total loss of ~~the Group's~~Deutsche Bank's shareholders' or creditors' investment.

~~The CRR introduced a liquidity coverage requirement intended to ensure that banks have an adequate stock of unencumbered high quality liquid assets that can be easily and quickly converted into cash to meet its liquidity needs for a 30-calendar day liquidity stress scenario. The required liquidity coverage ratio ("**LCR**") is calculated as the ratio of a bank's liquidity buffer to its net liquidity outflows. Also, banks must regularly report the composition of the liquid assets in its liquidity buffer to their competent authorities.~~

~~In addition, the CRR II / CRD V / BRRD II reform package introduced the NSFR to reduce medium- to long-term funding risks by requiring banks to fund its activities with sufficiently stable sources of funding over a one-year period. The NSFR, which applies since 28 June 2021, is defined as the ratio of a bank's available stable funding relative to the amount of required stable funding over a one-year period. Banks must maintain an NSFR of at least 100 %. The ECB may impose on individual banks liquidity requirements which are more stringent than the general statutory requirements if the bank's continuous liquidity would otherwise not be ensured. The NSFR applies to both the Group as a whole and to individual SSM regulated entities, including the parent entity Deutsche Bank AG.~~

~~If Deutsche Bank fails to meet liquidity requirements, Deutsche Bank may become subject to enforcement actions. In addition, any requirement to maintain or increase liquidity could lead the bank to reduce activities that pursue revenue generation and profit growth.~~

~~Deutsche Bank is regularly subject to stress tests, including stress tests on the effects of climate change. The next EU-wide stress test will be carried out in 2023 and the EBA plans to publish the results for the individual banks by the end of July 2023. The EBA will coordinate the EU-wide stress test in cooperation with the ECB and national supervisory authorities. A total of 99 directly supervised banks, including Deutsche Bank, will be stress tested by the ECB which announced that it will carry out a deep dive on leveraged finance exposures for selected banks with material leveraged finance activities. The adverse scenario used in the test is based on a narrative of hypothetical heightened geopolitical tensions, with high inflation and higher interest rates having strong adverse effects on private consumption and investments, both domestically and globally. In terms of GDP decline, the 2023 adverse scenario is the most severe used in the European Union wide stress testing up to now. The stress test results will be used to update each bank's Pillar 2 guidance in the context of the SREP. Qualitative findings on weaknesses in Deutsche Bank's stress testing practices could also affect Deutsche Bank's Pillar 2 requirements.~~

Local capital requirements: In some cases, Deutsche Bank is required to hold and calculate capital and to comply with rules on liquidity and risk management separately for its local operations in different jurisdictions, in particular in the United States.

Deutsche Bank is required to hold and calculate capital and to comply with rules on liquidity and risk management separately for its local operations in different jurisdictions. Federal Reserve Board rules set forth how the U.S. operations of certain foreign banking organizations ("**FBOs**"), such as Deutsche Bank, are required to be structured, as well as the enhanced prudential standards that apply to their U.S. operations. Under these rules, a large FBO with U.S.$ 50 billion or more in U.S. non-branch assets, such as Deutsche Bank, is required to establish or designate a separately capitalized top-tier U.S. intermediate holding company (~~an~~ "**IHC**") that would hold substantially all of the FBO's ownership interests in its U.S. subsidiaries. ~~The~~With the Federal Reserve ~~Board may permit an FBO subject to the U.S. IHC requirement to establish or designate multiple U.S. IHCs upon written request.~~Board's prior approval, Deutsche Bank ~~has~~ designated two IHCs: DB USA Corporation and DWS USA Corporation. DWS USA Corporation is a subsidiary of DWS Group GmbH & Co. KGaA ("**DWS**"), which is approximately 80 % owned by Deutsche Bank and holds Deutsche Bank's Asset Management division and subsidiaries. Each IHC is subject, on a consolidated basis, to the risk-based and leverage capital requirements under the U.S. Basel ~~3~~III capital framework, capital planning and stress testing requirements, U.S. liquidity buffer requirements and other enhanced prudential standards comparable to those applicable to large U.S. banking organizations. ~~They~~The two IHCs are also subject to supplementary leverage ratio requirements, as well as requirements on the maintenance of TLAC and long-term debt. They, and Deutsche Bank's principal U.S. bank subsidiary, Deutsche Bank Trust Company Americas ("**DBTCA**"), are also subject to liquidity coverage ratio and net stable funding ratio requirements. The Federal Reserve Board has the authority to examine an IHC, such as DB USA Corporation and DWS USA Corporation, and its subsidiaries, as well as U.S. branches and agencies of FBOs, such as Deutsche Bank's New York branch.

~~On 10 October 2019, the Federal Reserve Board finalized rules to categorize the U.S. operations of large FBOs based on size, complexity and risk for purposes of tailoring the application of the U.S. enhanced prudential standards (the "**Tailoring Rules**"). The Tailoring Rules do not significantly change the capital requirements that apply to DB USA Corporation or DWS USA Corporation although they provide the option to comply with certain simplifications to the capital requirements. However, the Tailoring Rules provide modest~~

~~relief for Deutsche Bank's U.S. IHCs with respect to applicable liquidity requirements so long as Deutsche Bank's IHCs' combined weighted short term wholesale funding remains below U.S.$ 75 billion.~~

~~As a bank holding company with assets of U.S.$ 250 billion or more,~~ Deutsche Bank ~~AG~~ is required under ~~Title I of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as amended (the "~~the Dodd-Frank Act~~"), and the implementing regulations thereunder~~ to prepare and submit to the Federal Reserve Board and the Federal Deposit Insurance Corporation ~~("**FDIC**") either a full or targeted~~a resolution plan (the "**U.S. Resolution Plan**") on a timeline prescribed by such agencies, alternating between filing a full plan and a targeted plan. The U.S. Resolution Plan must demonstrate that Deutsche Bank ~~AG~~ has the ability to execute a strategy for the orderly resolution of its designated U.S. material entities and operations. ~~For foreign-based companies subject to these resolution planning requirements such as Deutsche Bank AG, the U.S. Resolution Plan relates only to subsidiaries, branches, agencies and businesses that are domiciled in or whose activities are carried out in whole or in material part in the United States.~~ Deutsche Bank's U.S. Resolution Plan describes the single point of entry strategy for Deutsche Bank's U.S. material entities and operations and prescribes that DB USA Corporation~~, one of Deutsche Bank's IHCs,~~ would provide liquidity and capital support to its U.S. material entity subsidiaries and ensure their solvent wind-down outside of applicable resolution proceedings.

~~By 17 December 2021, Deutsche Bank filed its first 'targeted' 2021 U.S. Resolution Plan, which described the core elements of Deutsche Bank's U.S. resolution strategy – such as capital, liquidity, and recapitalization strategies – as well as how Deutsche Bank has integrated lessons learned from its response to the COVID-19 pandemic into its resolution planning process. On 16 December 2022, the Federal Reserve Board and the FDIC announced the results of their review of Deutsche Bank's 2021 U.S. Resolution Plan, as well as those of other banks and did not find any shortcomings or deficiencies in Deutsche Bank's plan. In their feedback letter to Deutsche Bank, the agencies noted areas where further progress will help improve resolvability, which Deutsche Bank must address in its next full resolution plan submission, which is due on 1 July 2024.~~

~~If the Federal Reserve Board and the FDIC~~Deutsche Bank's next full resolution plan submission is due on 31 March 2025. If the agencies were to jointly deem Deutsche Bank's U.S. Resolution Plan not credible and Deutsche Bank failed to remediate any deficiencies in the required timeframe ~~prescribed by the Federal Reserve Board and FDIC~~, these agencies could impose restrictions on Deutsche Bank or require the restructuring or reorganization of businesses, legal entities, operational systems and/or intra-company transactions which could negatively impact Deutsche Bank's operations and/or strategy. Additionally, the ~~Federal Reserve Board and FDIC~~agencies could also subject Deutsche Bank to more stringent capital, leverage or liquidity requirements, or require Deutsche Bank to divest certain assets or operations.

DB USA Corporation and DWS USA Corporation are each subject, on an annual basis, to the Federal Reserve Board's supervisory stress testing and capital plan requirements. DB USA Corporation and DWS USA Corporation are also subject to the Federal Reserve's Comprehensive Capital Analysis and Review ("**CCAR**"), which is an annual supervisory exercise that assesses the capital positions and planning practices of large bank holding companies and IHCs. ~~On 23 June 2022, the Federal Reserve Board publicly released the results of its annual supervisory stress test, which showed that DB USA Corporation and DWS USA Corporation would continue to have capital levels above minimum requirements even under the stress test's severely adverse scenario. DB USA Corporation and DWS USA Corporation submitted their annual capital plans in April 2022 and will make their next capital plan submissions to the Federal Reserve Board in April 2023. If the Federal Reserve Board were to object to these capital plans, Deutsche Bank could be required to increase capital or restructure businesses in ways that may negatively impact Deutsche Bank's operations and strategy or could be subject to restrictions on growth in the United States.~~

Following amendments in 2020, the CCAR process combines the CCAR quantitative assessment and the buffer requirements in the Federal Reserve Board's capital rules to create an integrated capital buffer requirement. The amendments eliminated the quantitative and qualitative 'pass/fail' assessments from the CCAR and modified the static capital conservation buffer to incorporate an institution-specific stress capital buffer ("**SCB**")~~, which is floored at 2.5 %. The stress capital buffer equals (i) a bank holding company's projected peak-to-trough decline in common equity tier 1 capital under the annual CCAR supervisory severely adverse stress testing scenario prior to any planned capital actions, plus (ii) one year of planned common stock dividends. The stress capital buffer will be reset each year. On 4 August 2022, the Federal Reserve Board announced an SCB for each CCAR firm based on 2022 supervisory stress testing results, which~~. The

SCBs for DB USA Corporation ~~was 4.5 % ~~and ~~for ~~DWS USA Corporation ~~was 8.7 %. This SCB~~based on the 2023 supervisory stress test results are 9.3 % and 5.6 %, respectively. These SCBs became effective 1 October ~~2022~~2023 and will remain in effect until 30 September ~~2023~~2024, at which point the size of the SCB for each of Deutsche Bank's IHCs will be recalibrated based on the results of the ~~2023~~2024 stress tests~~, which are expected to be released in June 2023~~. Increases in the SCB may require Deutsche Bank to increase capital or restructure businesses in ways that may negatively impact Deutsche Bank's operations and strategy.

~~Large U.S. bank holding companies and certain of their subsidiary depositary institutions are subject to liquidity coverage ratio ("**LCR**") requirements that are generally consistent with the Basel Committee's revised Basel 3 liquidity standards. DB USA Corporation, DWS USA Corporation and Deutsche Bank's principal U.S. bank subsidiary, Deutsche Bank Trust Company Americas ("**DBTCA**"), are subject to the LCR requirements. The Tailoring Rules reduced the LCR requirements applicable to these entities from 100 to 85 % coverage of net outflows over a projected 30-day period.~~

~~On 20 October 2020, the Federal Reserve Board and other U.S. regulators finalized rules implementing the second element of the Basel 3 liquidity framework, the net stable funding ratio ("**NSFR**"). Under the Tailoring Rules, DB USA Corporation, DWS USA Corporation and DBTCA are subject to an 85 per cent. NSFR so long as the IHCs' combined weighted short term wholesale funding remains below U.S.$ 75 billion. Effective 1 July 2021, these firms are required to calculate the NSFR on a daily basis. Beginning in 2023, these firms will be required to publicly report NSFR information on a periodic basis.~~

~~On 15 December 2016, the Federal Reserve Board adopted final rules that implement the FSB's TLAC standard in the United States. The final rules require, among other things, U.S. IHCs of non-U.S. G-SIBs, including Deutsche Bank's IHCs, DB USA Corporation and DWS USA Corporation, to maintain a minimum amount of TLAC, and separately require them to maintain a minimum amount of long-term debt meeting certain requirements.~~

U.S. rules and interpretations, including those described above, could cause Deutsche Bank to reduce assets held in the United States, or to inject capital and/or liquidity into or otherwise change the structure of ~~the Group's~~Deutsche Bank's U.S. operations, and could also restrict the ability of the U.S. subsidiaries to pay dividends or the amount of such dividends. To the extent that ~~the Group~~Deutsche Bank is required to reduce operations in the United States or deploy capital or liquidity in the United States that could be deployed more profitably elsewhere, these requirements could have an adverse effect on ~~the Group's~~Deutsche Bank's business, financial condition and results of operations.

~~Any increased capital or liquidity requirements, including those described above, could have adverse effects on the Group's business, financial condition and results of operations, as well as on perceptions in the market of its stability, particularly if any such requirement and results in the Group having to raise capital at a time when Deutsche Bank or the financial markets are distressed, or take other measures to increase liquidity in certain jurisdictions due to local requirements. The measures required or Deutsche Bank might find necessary to take in response to these shifting local requirements may be inconsistent with, and hinder the achievement of, its strategic goals. In addition, if these regulatory requirements must be implemented more quickly than currently foreseen, the Group may decide that the quickest and most reliable path to compliance is to reduce the level of assets on its balance sheet, dispose of assets or otherwise segregate certain activities or reduce or close down certain business lines. The effects on capital raising efforts in such a case could be amplified due to the expectation that Deutsche Bank's competitors, at least those subject to the same or similar capital requirements, would likely also be required to raise capital at the same time. Moreover, some of Deutsche Bank's competitors, particularly those outside the European Union, may not face the same or similar regulations, which could put the bank at a competitive disadvantage.~~

~~In addition to these regulatory initiatives, market sentiment may encourage financial institutions such as Deutsche Bank to maintain significantly more capital, liquidity and loss-absorbing capital instruments than the regulatory-mandated minima, which could exacerbate the effects described above or, if the bank does not increase its capital to the encouraged levels, could lead to the perception in the market that the bank is undercapitalized relative to peers.~~

It is unclear whether the U.S. capital and other requirements described above, as well as similar developments in other jurisdictions, could lead to a fragmentation of supervision of global banks that could adversely affect

~~the Group's~~Deutsche Bank's reliance on regulatory waivers allowing Deutsche Bank to meet capital adequacy requirements, large exposure limits and certain organizational requirements on a consolidated basis only rather than on both a consolidated and non-consolidated basis. Should ~~the Group~~Deutsche Bank no longer be entitled to rely on these waivers, ~~the Group~~Deutsche Bank would have to adapt and take the steps necessary in order to meet regulatory capital requirements and other requirements on a consolidated as well as a non-consolidated basis, which could result also in significantly higher costs and potential adverse effects on ~~the Group's~~Deutsche Bank's profitability and dividend paying ability.

Regulatory capital and liquidity ratios: Deutsche Bank's regulatory capital and liquidity ratios and ~~its~~ funds available for distributions on its shares or regulatory capital instruments will be affected by business decisions and, in making such decisions, ~~the Group's~~Deutsche Bank's interests and those of the holders of such instruments may not be aligned, and Deutsche Bank may make decisions in accordance with applicable law and the terms of the relevant instruments that result in no or lower payments being made on Deutsche Bank shares or regulatory capital instruments.

Deutsche Bank's regulatory capital and liquidity ratios are affected by a number of factors, including decisions Deutsche Bank makes relating to its ~~businesses~~business and operations as well as the management of its capital position, risk-weighted assets and balance sheet, and external factors, such as regulations regarding the risk weightings of Deutsche Bank's assets, commercial and market risks or the costs of its legal or regulatory proceedings. While Deutsche Bank's management is required to take into account a broad range of considerations in managerial decisions, including the interests of Deutsche Bank as a regulated institution and those of ~~Deutsche Bank's~~its shareholders and creditors, particularly in times of weak earnings and increasing capital requirements, the regulatory requirements to build capital and liquidity may become paramount. Accordingly, in making decisions in respect of capital and liquidity management, Deutsche Bank is not required to adhere to the interests of the holders of instruments issued that qualify for inclusion in regulatory capital, such as Deutsche Bank's shares or Additional Tier 1 capital instruments. Deutsche Bank may decide to refrain from taking certain actions, including increasing capital at a time when it is feasible to do so (through securities issuances or otherwise), even if ~~its~~ failure to take such actions would result in a non-payment or a write-down or other recovery- or resolution-related measure in respect of any of ~~its~~Deutsche Bank's regulatory capital instruments. Deutsche Bank's decisions could cause the holders of such regulatory capital instruments to lose all or part of the value of their investments in these instruments due to the effect on ~~the Group's~~Deutsche Bank's regulatory capital ratios, and such holders will not have any claim against Deutsche Bank ~~AG~~ relating to such decisions, even if they result in a non-payment or a write-down or other recovery- or resolution-related measure in respect of such instruments it holds.

In addition, the annual profit and distributable reserves, which form an important part of the funds available to pay dividends on shares and make payments on other regulatory capital instruments, as determined in the case of each such instrument by its terms or by operation of law, are calculated on an unconsolidated basis generally in accordance with German accounting rules set forth in the Commercial Code (*Handelsgesetzbuch*). Any adverse change in Deutsche Bank's financial prospects, financial position or profitability, or Deutsche ~~Bank AG's~~Bank's distributable reserves, each as calculated on an unconsolidated basis, may have a material adverse effect on ~~the Group's~~Deutsche Bank's ability to make dividend or other payments on these instruments. In addition, as part of the implementation of Deutsche Bank's strategy, it may record impairments that reduce the carrying value of subsidiaries on Deutsche ~~Bank AG's~~Bank's unconsolidated balance sheet and reduce profits and distributable reserves. Future impairments or other events that reduce ~~its~~ profit or distributable reserves on an unconsolidated basis could lead Deutsche Bank to be unable to make such payments in respect of future years in part or at all. In particular, the direct costs of Deutsche Bank's potential settlements of litigation, enforcement and similar matters, especially to the extent in excess of provisions Deutsche Bank has established for them, and their related business impacts, if they occur, could impact such distributable amounts.

In addition, German law places limits on the extent to which annual profits and otherwise-distributable reserves, as calculated on an unconsolidated basis, may be distributed to shareholders or the holders of other regulatory capital instruments, such as Additional Tier 1 capital instruments. ~~The Group's~~Deutsche Bank's management also has, subject to applicable law, broad discretion under the applicable accounting principles to influence all amounts relevant for calculating funds available for distribution. Such decisions may impact the ability to make dividend or other payments under the terms of Deutsche Bank's regulatory capital instruments.

Resolution legislation: ~~European and German legislation regarding the recovery and resolution of banks and investment firms could, if steps were taken to ensure~~If resolvability or resolution measures were imposed on Deutsche Bank~~, significantly affect the Group's~~ in accordance with European and German legislation, Deutsche Bank's business operations~~, and~~ could be significantly affected. Any such measures could lead to losses for shareholders and creditors of Deutsche Bank.

Germany participates in the SRM, which centralizes at a European level the key competences and resources for managing the failure of any bank in member states of the European Union participating in the banking union. The SRM ~~is based on the SRM~~ Regulation and the ~~BRRD, which was implemented in Germany through the~~ German Recovery and Resolution Act~~. In addition, the German Resolution Mechanism Act (*Abwicklungsmechanismusgesetz*) adapted German bank resolution laws to the SRM.~~

(*Sanierungs- und Abwicklungsgesetz*), which implemented the EU Bank ~~The SRM Regulation and the German~~ Recovery and Resolution ~~Act~~Directive in Germany, require the preparation of recovery and resolution plans for banks and grant broad powers to public authorities to intervene in a bank which is failing or likely to fail. ~~For a bank directly supervised by the ECB, such as Deutsche Bank, the Single Resolution Board (referred to as the "**SRB**") assesses its resolvability and may require legal and operational changes to the bank's structure to ensure its resolvability. In the event that such bank is deemed by the ECB or the SRB as failing or likely to fail and certain other conditions are met, the SRB is responsible for adopting a resolution scheme for resolving the bank pursuant to the SRM Regulation. The European Commission and, to a lesser extent, the Council of the European Union, have a role in endorsing or objecting to the resolution scheme proposed by the SRB. The resolution scheme would be addressed to and implemented by the competent national resolution authorities (in Germany, the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, "**BaFin**")) in line with the national laws implementing the BRRD.~~ Resolution measures that could be imposed upon a bank in resolution may include the transfer of shares, assets or liabilities of the bank to another legal entity, the reduction, including to zero, of the nominal value of shares, the dilution of shareholders or the cancellation of shares outright, or the amendment, modification or variation of the terms of ~~the bank's~~Deutsche Bank's outstanding debt instruments, for example by way of a deferral of payments or a reduction of the applicable interest rate. Furthermore, certain eligible unsecured liabilities, in particular certain senior "non-preferred" debt instruments specified by the German Banking Act, may be written down, including to zero, or converted into equity (commonly referred to as "**bail-in**") if the bank becomes subject to resolution.

~~The SRM is~~Resolution laws are also intended to eliminate, or reduce, the need for public support of troubled banks. Therefore, financial public support for such banks, if any, would be used only as a last resort after having assessed and exploited, to the maximum extent practicable, the resolution powers, including a bail-in. The taking of ~~actions to ensure Deutsche Bank's resolvability or the exercise of resolution powers~~measures by the competent ~~resolution~~ authority to remove impediments to resolvability could materially affect ~~the Group's~~Deutsche Bank's business operations~~ and~~. Resolution actions could furthermore lead to a significant dilution of shareholders or even the total loss of shareholders' or creditors' investment.

Other regulatory reforms: Other regulatory reforms that have been adopted or proposed – for example, extensive new regulations governing derivatives activities, compensation, bank levies, deposit protection~~,~~ and data protection~~, investment firms and ESG~~ – may materially increase Deutsche Bank's operating costs and negatively impact its business model.

Beyond capital requirements and the other requirements discussed above, Deutsche Bank is affected, or expect to be affected, by various additional regulatory reforms, including, among other things, regulations governing its derivatives activities, compensation, bank levies, deposit protection~~,~~ and data protection~~, investment firms and ESG~~.

A number of key capital markets legislations were also finalized in the EU in second quarter of 2024, including the revised European Market Infrastructure Regulation ("**EMIR 3.0**"). EMIR 3.0 is intended to make clearing in the EU more attractive, to streamline supervisory procedures for EU central clearing counterparties ("**CCPs**"), and to address financial stability risks. These include measures to improve clearing services at EU CCPs, thereby reducing reliance of clearing certain over-the-counter derivatives at UK CCPs. Notably, the rules require all financial counterparties and non-financial counterparties subject to the EMIR clearing obligation to hold a so-called active account at an EU CCP and, depending on certain thresholds, and clear a defined

number of trades in these accounts. The updated rules will also streamline the approval processes for clearing services offered by EU CCPs and update the existing supervisory framework for EU CCPs.

The Listing Act has also been finalized. It amends several pieces of legislation, including the Prospectus Regulation, the Market Abuse Regulation, and the Markets in Financial Instruments Directive ("**MiFID II**"). It includes a new Directive on multiple-vote share structure on small and medium-sized entity growth markets to allow founders to retain control of their company after listing. Notably, it revokes the current research unbundling regime under MiFID II and introduces a full optional rebundling of research payments together with an EU code of conduct, to increase SME research in the EU. The legal texts will be published in the EU Official Journal later in the year and subsequently enter into force.

~~On 16 August 2012, the EU Regulation on over-the-counter ("**OTC**") derivatives, central counterparties and trade repositories, referred to as European Market Infrastructure Regulation ("**EMIR**"), entered into force. EMIR introduced a number of requirements, including clearing obligations for certain classes of OTC derivatives and various reporting and disclosure obligations. EMIR implementation has led and may lead to changes that may negatively impact Deutsche Bank's profit margins. The revised Markets in Financial Instruments Directive ("**MiFID II**") and the corresponding Regulation ("**MiFIR**") became applicable to Deutsche Bank on 3 January 2018 and provide for, among other things, a trading obligation for those OTC derivatives which are subject to mandatory clearing and which are sufficiently standardized. On 25 November 2021, the European Commission published a proposal for a review of MiFIR (referred to as the "**MiFIR Review**") that entails amendments to MiFIR and MiFID II. The proposals in the MiFIR Review, among other things, introduce an EU-wide consolidated tape for each asset class, enhanced transparency requirements for small trades in equities (such as shares) and for non-equities (such as derivatives and bonds), and adjust the scope of the EU share trading obligation and derivatives trading obligation.~~

~~In the United States, the Dodd-Frank Act has numerous provisions that affect or may affect operations. Pursuant to regulations implementing provisions of the Dodd-Frank Act, Deutsche Bank provisionally registered as a swap dealer with the U.S. Commodity Futures Trading Commission ("**CFTC**") and became subject to the CFTC's extensive oversight. Regulation of swap dealers by the CFTC imposes numerous corporate governance, business conduct, capital, margin, reporting, clearing, execution and other regulatory requirements on Deutsche Bank. It also requires the Group to comply with certain U.S. rules in some circumstances with respect to transactions conducted outside of the United States or with non-U.S. persons. Although the coverage of EMIR and CFTC regulations implementing the Dodd-Frank Act is in many ways similar, certain swaps may be subject to both regulatory regimes to a significant extent.~~

~~Additionally, under the Dodd-Frank Act, security-based swaps are subject to a standalone regulatory regime under the jurisdiction of the U.S. Securities and Exchange Commission ("**SEC**"). The SEC has implemented rules regarding registration, capital, risk-mitigation techniques, reporting, business conduct standards, trade acknowledgement and verification requirements, and cross-border requirements for security-based swap dealers that are generally similar to the CFTC's rules for swap dealers. These rules generally came into effect in November 2021, the first compliance date for registration of security-based swap dealers. Pursuant to these rules, Deutsche Bank is conditionally registered as a security-based swap dealer and are now subject to further regulation of its derivatives business.~~

~~Pursuant to these CFTC and SEC regulations, there may be instances where Deutsche Bank can comply with European and/or German requirements in lieu of complying with the U.S. regulatory requirements. These requirements under the Dodd-Frank Act may adversely affect its derivatives business and make Deutsche Bank less competitive, especially as compared to competitors not subject to such regulation.~~

~~In addition, the CRR / CRD IV legislative package provided for executive~~Deutsche Bank is subject to restrictions on compensation ~~reforms~~ including caps on bonuses that may be awarded to "material risk takers" and other employees as defined therein and in the German Banking Act and other applicable rules and regulations such as the Remuneration Regulation for Institutions (*Institutsvergütungsverordnung*). Such restrictions on compensation, ~~including the amendments introduced by the CRR II / CRD V / BRRD II reform package and~~whether by law or pursuant to any guidelines issued by the EBA to further implement them, could put Deutsche Bank at a disadvantage to its competitors in attracting and retaining talented employees, especially compared to those outside the European Union that are not subject to these caps and other constraints.

Bank levies ~~have been introduced~~are provided for in some countries including, among others, Germany and the United Kingdom. Deutsche Bank paid € ~~762~~528 million for bank levies in ~~2022~~2023, € 762 million in 2022 and € 553 million in 2021~~ and € 633 million in 2020~~. Also, Deutsche Bank is required to contribute substantially to the Single Resolution Fund under the SRM (which is intended to reach by the end of 2023 a target level of 1 % of insured deposits of all banks in member states participating in the SRM) and the statutory deposit guarantee and investor compensation schemes under the recast European Union directive on deposit guarantee schemes ("**DGS Directive**") and the European Union directive on investor compensation schemes. Deutsche Bank does not anticipate making contributions to the Single Resolution Fund in 2024. However, Deutsche Bank acknowledges the inherent risk of this assumption and will closely monitor developments that may impact its financial obligations to the Single Resolution Fund.

The DGS Directive defines a 0.8 % target level of prefunding by 3 July 2024 (similar to resolution funds), which has significantly increased the costs of the statutory deposit protection scheme. Deutsche Bank also participates in the voluntary deposit protection provided by the private banks in Germany through the Deposit Protection Fund (*Einlagensicherungsfonds*) which is funded through contributions by its members. While the total impact of future levies cannot currently be quantified, ~~it may~~there could also be certain market conditions or events that give rise to higher-than-expected contributions required by members, which could have a material adverse effect on ~~the Group's~~Deutsche Bank's business, financial condition and results of operations in future periods. Failure of banks, resolution measures and a decline of the value of the assets held by the SRM by the relevant DGS can cause an increase of contributions in order to replenish the shortfall.

In addition, Deutsche Bank may be impacted by future decisions made by the Court of Justice of the EU in regard to the terms and conditions related to irrevocable payment commitments to the Single Resolution Fund. If a ruling by the court is deemed to have a negative impact on the current accounting treatment of such irrevocable payment commitments, this could result in an accounting loss and have a material adverse effect on Deutsche Bank's results of operations.

Deutsche Bank is subject to the General Data Protection Regulation ("**GDPR**") which has increased its regulatory obligations in connection with the processing of personal data, including requiring compliance with the GDPR's data protection principles, the increased number of data subject rights and strict data breach notification requirements. The GDPR grants broad enforcement powers to supervisory authorities, including the potential to levy significant fines for non-compliance and provides for a private right of action for individuals who are affected by a violation of the GDPR. Compliance with the GDPR requires investment in appropriate technical and organizational measures and Deutsche Bank may be required to devote significant resources to data protection on an ongoing basis. In the event that Deutsche Bank is found to have not met the standards required by the GDPR, Deutsche Bank may incur damage to its reputation and the imposition by data protection supervisory authorities of significant fines or restrictions on its ability to process personal data, and Deutsche Bank may be required to defend claims for compensation brought by affected individuals, all of which could have a material adverse effect on Deutsche Bank.

More generally, there continues to be scrutiny from both EU and non-EU authorities over financial services firms' compliance with AML and CTF rules, which has led to a number of regulatory proceedings, criminal prosecutions and other enforcement action against firms in various jurisdictions.

~~On 27 November 2019, the European Parliament and the Council adopted the Investment Firm Regulation and the Investment Firm Directive, which introduced substantive regulatory changes (including to the calculation of capital requirements) in respect of investment firms, such as the Group's subsidiary DWS. The Investment Firm Regulation and the Investment Firm Directive (as implemented into German law) are in full force since 26 June 2021.~~

~~A number of jurisdictions where Deutsche Bank is active are starting to discuss rules related to environmental, social and governance ("**ESG**") aspects of Deutsche Bank's business and exposure. It is currently difficult to estimate how these rules could impact Deutsche Bank.~~

~~**Protection of retail customers:** Scrutiny of regulators and courts in respect of the protection of retail customers has increased in particular with respect to the enforceability and transparency of standard business terms and compensation for alleged damages.~~

~~In the recent past, regulators and courts have put further emphasis on the protection of retail customers. Examples of this are (i) BaFin's general order of 21 June 2021, pursuant to which credit institutions must inform customers of certain invalid interest rate adjustment clauses in their standard business terms; (ii) the German Federal Court of Justice's ("**BGH**") decision of 27 April 2021, according to which typical clauses in the standard business terms of banks providing for deemed consent to proposed amendments if the customer does not object within a certain period are unenforceable; and (iii) the FX mortgages loan cases in Poland, which constitute an industry-wide and highly disputed and litigated issue, where courts have found that certain mortgage loan agreements in foreign currencies include unfair conditions and are therefore unenforceable. Customer restitution practices in respect of such matters have varied significantly across the industry, and if Deutsche Bank's practices differ from accepted norms, the Group may be subject to civil or regulatory claims. These matters may result in the imposition of additional costs to Deutsche Bank or require the Group to reimburse or pay damages to clients.~~

Risks Relating to Deutsche Bank's Internal Control Environment

Internal control environment: A robust and effective internal control environment and adequate infrastructure (comprising people, policies and procedures, controls testing and IT systems) are necessary to ~~ensure that~~enable Deutsche Bank ~~conducts~~to conduct its business in compliance with the laws, regulations and associated supervisory expectations applicable to Deutsche Bank. Deutsche Bank has identified the need to strengthen its internal control environment and infrastructure and has ~~embarked on~~been required to do so in certain areas by its regulators. Deutsche Bank has undertaken initiatives to accomplish this. If these initiatives are not successful or proceed too slowly, Deutsche Bank's reputation, regulatory position and financial condition may be materially adversely affected, and its ability to achieve Deutsche Bank's strategic ambitions may be impaired.

Deutsche Bank's businesses are highly dependent on its ability to maintain a robust and effective internal control environment. This is needed for Deutsche Bank to process and monitor, on a daily basis, a wide variety of transactions, many of which are highly complex and occur at high speeds, volumes and frequencies, and across numerous and diverse markets and currencies. Such a robust and effective control environment is in turn dependent on the sufficiency of Deutsche Bank's infrastructure to support that environment. This infrastructure consists broadly of internal policies and procedures, testing protocols, and the IT systems and employees needed to enforce and enable them. An effective control environment is dependent on infrastructure systems and procedures that cover the processing and settling of transactions; the valuation of assets; the identification, monitoring, aggregation, measurement and reporting of risks and positions against various metrics; the evaluation of counterparties and customers for legal, regulatory and compliance purposes; the escalation of reviews; and the taking of mitigating and remedial actions where necessary. They are also critical for regulatory reporting and other data processing and compliance activities.

Both the internal control environment and the infrastructure that underlies it fall short in a number of areas of Deutsche Bank's standards for completeness and comprehensiveness and are not well integrated across ~~the bank. The Group's~~Deutsche Bank. Deutsche Bank's IT infrastructure, in particular, is fragmented, with numerous distinct platforms, many of which need significant upgrades, in operation across ~~the bank. The Group's~~Deutsche Bank. Deutsche Bank's business processes and the related control systems often require manual procedures and actions that increase the risks of human error and other operational problems that can lead to delays in reporting information to management and to the need for more adjustments and revisions than would be the case with more seamlessly integrated and automated systems and processes. As a result, it is often difficult and labor-intensive for Deutsche Bank to obtain or provide information of a consistently high quality and on a timely basis to comply with regulatory reporting and other compliance requirements or to meet regulatory expectations on a consistent basis and, in certain cases, to manage ~~the Group's~~Deutsche Bank's risk comprehensively. Furthermore, it often takes intensive efforts to identify, when possible, inappropriate behavior by staff and attempts by third parties to misuse ~~the Group's~~Deutsche Bank's services as a conduit for prohibited activities, including those relating to anti-financial crime laws and regulation.

In addition, Deutsche Bank may not always have the personnel with the appropriate experience, seniority and skill levels to compensate for shortcomings in its processes and infrastructure, or to identify, manage or control risks, and it often has been difficult to attract and retain the requisite talent. This has impacted Deutsche Bank's ability to remediate existing weaknesses and manage the risks inherent in its activities. Additionally, attrition in positions key to improving ~~the Group's~~Deutsche Bank's control environment remains a risk. Furthermore,

engagement of third-party service providers may not be sufficient to address Deutsche Bank's staffing issues in these areas or the underlying shortcomings themselves.

Against this backdrop, regulators, the Management Board and the Group Audit function have increasingly and more intensively focused on internal controls and infrastructure through numerous formal reviews and audits of ~~the Group's~~Deutsche Bank's operations. These reviews and audits have identified various areas for improvement relating to a number of elements of Deutsche Bank's control environment and infrastructure. These include the infrastructure relating to transaction capturing and recognition, classification of assets, asset valuation frameworks, models, data and process consistency, information security, software license management, payment services, risk identification, measurement and management and other processes required by laws, regulations, and supervisory expectations. They also include regulatory reporting, anti-money laundering ("**AML**"), transaction monitoring, "know-your-customer" ("**KYC**"), sanctions and embargoes, market conduct and other internal processes that are aimed at preventing use of Deutsche Bank's products and services for the purpose of committing or concealing financial crime.

Deutsche Bank's principal regulators, including the BaFin, the ECB, the UK Prudential Regulation Authority and the Federal Reserve Board, have also conducted numerous reviews focused on Deutsche Bank's internal controls and the related infrastructure. These regulators have required Deutsche Bank formally ~~to~~ commit to remediate its AML and other weaknesses, including the fragmented and manual nature of its infrastructure. ~~For example, on 21 September 2018, BaFin issued an order requiring Deutsche Bank to implement measures on specified timelines over the coming months and years to improve its control and compliance infrastructure relating to AML and, in particular, the KYC processes in certain of Deutsche Bank's businesses. Local~~In addition, local regulators in other countries in which ~~the Group~~Deutsche Bank does business also review the ~~sufficiency of the Group's~~adequacy of Deutsche Bank's control environment and infrastructure with respect to their jurisdictions. While the overall goals of the various prudential regulators having authority over Deutsche Bank in the many places in which it does business are broadly consistent, and the general themes of deficiencies in internal controls and the supporting infrastructure are similar, the regulatory frameworks applicable to Deutsche Bank in the area of internal controls are generally applicable at a national or EU-wide level and are not always consistent across the jurisdictions in which ~~the Group~~Deutsche Bank operates around the world. This adds complexity and cost to its efforts to reduce fragmentation and put in place automated systems that communicate seamlessly and quickly with one another.

In order to improve in the areas discussed above, Deutsche Bank ~~is~~has been undertaking several major initiatives to enhance the efficacy of the transaction processing environment, strengthen its controls and infrastructure, manage non-financial risks and enhance the skill set of personnel. Deutsche Bank believes that these initiatives will better enable it to avoid the circumstances that have resulted in many of the litigations and regulatory and enforcement investigations and proceedings to which Deutsche Bank has been subject, and will improve its ability to comply with laws and regulations and meet supervisory expectations. In particular, Deutsche Bank has been making efforts to reduce the complexity of ~~the Group's~~Deutsche Bank's business and to integrate and automate processes and business and second-line controls. Deutsche Bank has also exited certain businesses and high-risk countries, selectively off-boarded a number of clients and worked to strengthen its compliance culture and control functions. However, ~~the Group~~Deutsche Bank may be unable to complete these initiatives as quickly as it intends or regulators demand, and its efforts may be insufficient to remediate existing deficiencies and prevent future deficiencies or to result in fewer litigations or regulatory and enforcement investigations, proceedings and criticism in the future. ~~The Group~~Deutsche Bank may also, when faced with the considerable expense of these initiatives, fail to provide sufficient resources for them quickly enough or at all or underestimate the extent of resource requirements.

~~The slow pace of~~ Deutsche Bank's remediation efforts and progress on achieving significant and durable improvements in the areas discussed above, may result in regulatory action ~~of the type that has been taken against other financial institutions whose~~if regulators deem progress ~~regulators have deemed~~to be insufficient or too slow. If Deutsche Bank is unable to ~~significantly~~ improve its infrastructure and control environment in a timely manner, Deutsche Bank may be subject to fines or penalties, as well as to regulatory intervention in aspects of its businesses. For example, ~~the Group~~Deutsche Bank might feel pressure or be required by regulators to reduce its exposure to or terminate certain kinds of products or businesses, counterparties or regions, which could, depending on the extent of such requirement, significantly challenge its ability to operate profitably under the current business model.

~~In particular, Deutsche Bank is engaged in ongoing regulatory discussions to resolve matters concerning adherence to prior orders and settlements related to sanctions and embargoes and AML compliance, and remedial agreements and obligations related to risk management issues.~~

Regulators can also impose capital surcharges, requiring capital buffers in addition to those directly required under the regulatory capital rules applicable to Deutsche Bank, to reflect the additional risks posed by deficiencies in its control environment. In extreme cases, regulators can suspend Deutsche ~~Bank~~Bank's permission to operate in the businesses and regions within their jurisdictions or require extensive and costly remedial actions. Furthermore, implementation of enhanced infrastructure and controls may result in higher-than-expected costs of regulatory compliance that could offset or exceed efficiency gains or significantly affect Deutsche Bank's profitability. Any of these factors could affect ~~the Group's~~Deutsche Bank's ability to implement its strategy in a timely manner or at all.

Anti-money laundering and know-your-client processes: BaFin has ordered Deutsche Bank to improve its control and compliance infrastructure relating to anti-money laundering and know-your-client processes~~,~~ and appointed a special representative to monitor these measures' implementation. Deutsche Bank's results of operations, financial condition and reputation could be materially and adversely affected if ~~the bank~~Deutsche Bank is unable to significantly improve its infrastructure and control environment by the set deadline.

BaFin ordered Deutsche Bank in September 2018 to take appropriate internal safeguards and comply with general due diligence obligations to prevent money laundering and terrorist financing, in February 2019 to review its group-wide risk management processes in correspondent banking and adjust them where necessary, and in April 2021 to adopt further appropriate internal safeguards and comply with due diligence obligations, with regards to regular client file reviews. This expansion also applies to correspondent relationships and transaction monitoring. ~~On 28 September 2022~~In 2023, BaFin ordered ~~Deutsche Bank AG to take specific measures aimed at preventing money laundering and terrorist financing in order to implement the orders that BaFin issued on 21 September 2018 and 15 February 2019. While the order only requires~~ Deutsche Bank to adhere to its self-imposed remediation deadlines~~ and~~. Although no new obligations or findings were raised against Deutsche Bank, BaFin may impose financial penalties in case of non-compliance with these measures. The BaFin ~~has appointed a~~extended for an additional six months until the end of October 2024 the assignment of the special representative who has been appointed to monitor the implementation of the ordered measures as well as to assess and report on the progress of the implementation to the BaFin.

Deutsche Bank's AML and KYC processes and controls aimed at preventing misuse of its products and services to commit financial crime, continue to be subject of regulatory reviews, investigations, and enforcement actions in several jurisdictions. Deutsche Bank continually seeks to enhance the efficacy of its internal control environment and improve its infrastructure to revised regulatory requirements and to close gaps identified by ~~the bank~~Deutsche Bank and/or by regulators and monitors.

If Deutsche Bank is unable to significantly improve its infrastructure and control environment by the set deadlines, ~~the Group's~~Deutsche Bank's results of operations, financial condition and reputation could be materially and adversely affected. Regulators can impose fines or require Deutsche Bank to reduce its exposure to or terminate certain kinds of products or businesses or relationships with counterparties or regions. Deutsche Bank may also face additional legal proceedings, investigations or regulatory actions in the future, including in other jurisdictions with material impact on Deutsche Bank's business and profitability. These could, depending on the extent of any resulting requirements, significantly challenge Deutsche Bank's reputation and its ability to operate profitably under its current business model.

Deutsche Bank has identified the need to strengthen its internal control environment and infrastructure. Moreover, reviews of several regulators focused on internal controls and the related infrastructure have led to requirements for Deutsche Bank to remediate its anti-money laundering ("**AML**") and other control weaknesses. Deutsche Bank has undertaken initiatives to accomplish this. While the overall goals of these regulators are broadly consistent and the general themes of deficiencies are similar, the applicable regulatory frameworks are not always consistent across the relevant jurisdictions. If Deutsche Bank is unable to complete these initiatives within the envisaged timeframes, this may result in regulatory action that may include fines or penalties or limitations on Deutsche Bank's business, which could be material. This could lead to increased operational costs, decreased revenues and/or adverse impact to Deutsche Bank's reputation. This in turn could impact Deutsche Bank's future results.

The U.S. established a secondary sanctions regime whereby severe measures can be taken against foreign financial institutions that are directly or indirectly engaged in transactions involving Russia's military-industrial base. Sanctions could result in the restriction or termination of access to the U.S. market, the freezing of assets, reputational damage, and loss of business. While Deutsche Bank has enhanced controls to identify transactions and clients with higher secondary sanctions risk exposure, the bank cannot eliminate the risk that it might inadvertently facilitate transactions that could give rise to secondary sanctions.

Deutsche Bank continuously enhances its processes and controls in order to achieve compliance with applicable regulatory frameworks, particularly across Deutsche Bank's affiliates, and regularly tracks and tests its adherence and any potential risks thereto.

Risks Relating to Litigation, Regulatory Enforcement Matters, Investigations and Tax Examinations

Litigation environment: Deutsche Bank operates in a highly and increasingly regulated and litigious environment, potentially exposing ~~the bank~~Deutsche Bank to liability and other costs, the amounts of which may be substantial and difficult to estimate, as well as to legal and regulatory sanctions and reputational harm.

The financial services industry is among the most highly regulated industries. ~~The Group's~~Deutsche Bank's operations throughout the world are regulated and supervised by the central banks and regulatory authorities in the jurisdictions in which it operates. In recent years, regulation and supervision in a number of areas has increased, and regulators, law enforcement authorities, governmental bodies and others have sought to subject financial services providers to increasing oversight and scrutiny, which in turn has led to additional regulatory investigations or enforcement actions which are often followed by civil litigation. There has been a steep escalation in the severity of the terms which regulatory and law enforcement authorities have required to settle legal and regulatory proceedings against financial institutions, with settlements in recent years including unprecedented monetary penalties as well as criminal sanctions. As a result, it may continue to be subject to increasing levels of liability and regulatory sanctions, and may be required to make greater expenditures and devote additional resources to addressing these liabilities and sanctions. Regulatory sanctions may include status changes to local licenses or orders to discontinue certain business practices.

Deutsche Bank and its subsidiaries are involved in various litigation proceedings, including civil class action lawsuits, arbitration proceedings and other disputes with third parties, as well as regulatory proceedings and investigations by both civil and criminal authorities in jurisdictions around the world. ~~The Group~~Deutsche Bank expects that the costs arising from the resolution of litigation, enforcement and similar matters pending against ~~the Group~~Deutsche Bank to continue to be significant in the near to medium term and to adversely affect its business, financial condition and results of operations. Litigation and regulatory matters are subject to many uncertainties, and the outcome of individual matters is not predictable with assurance. Deutsche Bank may settle litigation or regulatory proceedings prior to a final judgment or determination of liability. Deutsche Bank may do so for a number of reasons, including to avoid the cost, management efforts or negative business, regulatory or reputational consequences of continuing to contest liability, even when Deutsche Bank believes it has valid defenses to liability. ~~The Group~~Deutsche Bank may also do so when the potential consequences of failing to prevail would be disproportionate to the costs of settlement. Furthermore, it may, for similar reasons, reimburse counterparties for their losses even in situations where ~~the Group~~Deutsche Bank does not believe it is compelled to do so. The financial impact of legal risks might be considerable but may be difficult or impossible to estimate and to quantify, so that amounts eventually paid may exceed the amount of provisions made or contingent liabilities assessed for such risks.

Actions currently pending against Deutsche Bank or its current or former employees may not only result in judgments, settlements, fines or penalties, but may also cause substantial reputational harm to Deutsche Bank. The risk of damage to ~~the Group's~~Deutsche Bank's reputation arising from such proceedings is also difficult or impossible to quantify.

Regulators have increasingly sought admissions of wrongdoing in connection with settlement of matters brought by them. This could lead to increased exposure in subsequent civil litigation or in consequences under so-called "bad actor" laws, in which persons or entities determined to have committed offenses under some laws can be subject to limitations on business activities under other laws, as well as adverse reputational consequences. In addition, the U.S. Department of Justice ("**DOJ**") conditions the granting of cooperation credit in civil and criminal investigations of corporate wrongdoing on the company involved having provided to

investigators all relevant facts relating to the individuals responsible for the alleged misconduct. This policy may result in increased fines and penalties if the DOJ determines that Deutsche Bank has not provided sufficient information about applicable individuals in connection with an investigation. Other governmental authorities could adopt similar policies.

In addition, the financial impact of legal risks arising out of matters similar to some of those Deutsche Bank faces have been very large for a number of participants in the financial services industry, with fines and settlement payments greatly exceeding what market participants may have expected and, as noted above, escalating steeply in recent years to unprecedented levels. The experience of others, including settlement terms, in similar cases is among the factors Deutsche Bank takes into consideration in determining the level of provisions ~~the Group~~Deutsche Bank maintains in respect of these legal risks. Developments in cases involving other financial institutions in recent years have led to greater uncertainty as to the predictability of outcomes and could lead ~~the Group~~Deutsche Bank to add provisions. Moreover, the costs of Deutsche Bank's investigations and defenses relating to these matters are themselves substantial. Further uncertainty may arise as a result of a lack of coordination among regulators from different jurisdictions or among regulators with varying competencies in a single jurisdiction, which may make it difficult for Deutsche Bank to reach concurrent settlements with each regulator. Should Deutsche Bank be subject to financial impacts arising out of litigation and regulatory matters to which ~~the bank~~Deutsche Bank is subject in excess of those it has calculated in accordance with its expectations and the relevant accounting rules, provisions in respect of such risks may prove to be materially insufficient to cover these impacts. This could have a material adverse effect on ~~the Group's~~Deutsche Bank's results of operations, financial condition or reputation as well as on Deutsche Bank's ability to maintain capital, leverage and liquidity ratios at levels expected by market participants and regulators. In such an event, ~~the Group~~Deutsche Bank could find it necessary to reduce its risk-weighted assets (including on terms disadvantageous to Deutsche Bank) or substantially cut costs to improve these ratios, in an amount corresponding to the adverse effects of the provisioning shortfall.

Examination by tax authorities: ~~The Group~~Deutsche Bank is under continuous examination by tax authorities in the jurisdictions in which it operates. Tax laws are increasingly complex and are evolving. The cost to Deutsche Bank arising from the resolution of routine tax examinations, tax litigation and other forms of tax proceedings or tax disputes may increase and may adversely affect ~~the Group's~~Deutsche Bank's business, financial condition and results of operation.

Deutsche Bank is under continuous examination by tax authorities in the jurisdictions in which it operates. Tax laws are increasingly complex. In the current political and regulatory environment, tax administrations' and courts' interpretation of tax laws and regulations and their application are evolving, and scrutiny by tax authorities has become increasingly intense. Wide ranging and continuous changes in the principles of international taxation emanating from the OECD's Base Erosion and Profit Shifting agenda are generating significant uncertainties for Deutsche Bank and its subsidiaries and may result in an increase in instances of tax disputes or instances of double taxation ~~going forward~~, as member states may take different approaches in transposing these requirements into national law or may choose to implement unilateral measures. ~~Examples are the EU directive requiring disclosure of arrangements with specific tax features that took effect in 2020, or the recent EU directive to implement~~This includes, for example, the OECD global minimum taxation rules ~~(Pillar 2) that will take effect beginning~~which are generally effective starting with tax year 2024. Tax administrations, including Germany, have also been focusing on the eligibility of taxpayers for reduced withholding taxes on dividends in connection with certain cross-border lending or derivative transactions ~~with the German Federal Ministry of Finance having issued additional administrative guidance in this area during 2021~~. In addition, while a significant amount of guidance has been issued since the enactment of the U.S. tax reform ~~at the end of~~in 2017, which included the Base Erosion Anti-Abuse Tax provisions, uncertainties remain ~~and further interpretative guidance may be necessary over the coming years. In August 2022, the~~. Similarly, uncertainties remain with respect to the U.S. Inflation Reduction Act of 2022 ~~was enacted in the U.S.~~, which included a new corporate alternative minimum tax ~~or "CAMT"~~ effective starting with tax year 2023. ~~Uncertainties remain as these provisions are subject to interpretation and further interpretative guidance may be forthcoming~~. As a result, the cost to Deutsche Bank arising from the resolution of routine tax examinations, tax litigation and other forms of tax proceedings or tax disputes, as well as from rapidly changing and increasingly complex and uncertain tax laws and principles, may increase and may adversely affect ~~the Group's~~Deutsche Bank's business, financial condition and results of operation.

Guilty pleas or convictions: Guilty pleas by or convictions of Deutsche Bank or its affiliates in criminal proceedings, or regulatory or enforcement orders, settlements or agreements to which Deutsche Bank or its affiliates become subject, may have consequences that have adverse effects on certain of Deutsche Bank's businesses.

Deutsche Bank and its affiliates have been and are subjects of criminal and regulatory enforcement proceedings. Guilty pleas or convictions against Deutsche Bank or its affiliates, or regulatory or enforcement orders, settlements or agreements to which Deutsche Bank or its affiliates become subject, could lead to Deutsche Bank's ineligibility to conduct certain business activities. In particular, such guilty pleas or convictions could cause its asset management affiliates to no longer qualify as "qualified professional asset managers" ("**QPAMs**") under the QPAM Prohibited Transaction Exemption under the U.S. Employee Retirement Income Security Act of 1974 ("**ERISA**"), which exemption is relied on to provide asset management services to certain pension plans in connection with certain asset management strategies. While there are a number of statutory exemptions and numerous other administrative exemptions that Deutsche Bank's asset management affiliates may use to trade on behalf of ERISA plans, and in many instances they may do so in lieu of relying on the QPAM exemption, loss of QPAM status could cause customers who rely on such status (whether because they are legally required to do so or because Deutsche Bank has agreed contractually with them to maintain such status) to cease to do business or refrain from doing business with Deutsche Bank and could negatively impact its reputation more generally. For example, clients may mistakenly see the loss as a signal that Deutsche Bank's asset management affiliates are somehow no longer approved as asset managers generally by the U.S. Department of Labor ("**DOL**"), the agency responsible for ERISA, and cease to do business or refrain from doing business with Deutsche Bank for that reason. This could have a material adverse effect on Deutsche Bank's results of operations, particularly those of its asset management business in the United States. Following the issuance of a one-year temporary exemption, on 29 December 2017, the DOL published a three-year individual exemption permitting certain of Deutsche Bank's affiliates to retain their QPAM status despite both the conviction of DB Group Services (UK) Limited and the conviction of Deutsche Securities Korea Co. (the latter conviction has been subsequently overturned). This exemption was subsequently extended by the DOL, most recently for an additional three-year period scheduled to expire on 17 April 2027, which is the end of the disqualification period. The extension would terminate if, among other things, Deutsche Bank or its affiliates were to be convicted of crimes in other matters.

~~**Potential dealings with certain former members of the U.S. government:** U.S. Congressional committees and other U.S. governmental entities have sought and may seek information from the Group concerning, among other topics, potential dealings between Deutsche Bank and certain former members of the U.S. executive branch, including former President Trump, his family and other close associates, exposing Deutsche Bank in particular to risk to its reputation and potential loss of business as a result of extensive media attention.~~

~~A number of media entities have reported that U.S. Congressional committees and other U.S. governmental entities are seeking or may seek information from Deutsche Bank concerning, among other topics, potential dealings between the bank and certain former members of the executive branch of the U.S. government, including former President Trump, his family, and other close associates. Attention surrounding such actual or potential requests and inquiries and the Group's responses can create reputational and other risks that could have a material adverse effect on the bank. Deutsche Bank's policy is to cooperate with all authorized government inquiries.~~

Risks Relating to Environmental, Social and Governance (ESG)-~~related changes, Nontraditional Credit Business, Accounting~~Related Matters, Cybersecurity, Risk Management ~~and~~, Operations, ~~Benchmark Reforms~~Accounting

Environmental, social and governance ("ESG")-related changes: The impacts of rising global temperatures~~,~~ and the ~~enhanced focus on climate change and the transition to a "net-zero" economy from society, the regulators and the banking sector, have led to new~~associated policy, technology and behavioral changes required to limit global warming to no greater than 1.5°C above pre-industrial levels have led to emerging sources of financial and non-financial risks. These include the physical ~~risks arising~~risk impacts from extreme weather events ~~which are growing in frequency and severity, as well as~~, and transition risks as carbon-intensive sectors are faced with higher ~~taxation,~~costs, potentially reduced demand and ~~potentially~~ restricted access to financing~~, and risks relating to the portrayal of ESG aspects of activities. These risks can impact Deutsche Bank across a broad range of financial and non-financial risk types.~~. More rapid than currently

expected emergence of transition and/or physical climate risks and other environmental risks may lead to increased credit and market losses as well as operational disruptions due to impacts on vendors and Deutsche Bank's own operations.

~~Deutsche Bank operates in many regions around the world where its businesses, and the activities of its clients and customers, could be impacted by climate change. Climate change could manifest as a financial risk to Deutsche Bank either through changes in the physical climate or from the process of transitioning to a low-carbon economy, including further changes in climate policy or in the regulation of financial institutions with respect to risks posed by climate change.~~

~~Climate-related physical risks include both acute weather events and chronic shifts in the climate. Potential physical risks from climate change may include altered distribution and intensity of rainfall, prolonged droughts or flooding, increased frequency of wildfires, rising sea levels, or a rising heat index. Transition risks arise from the process of adjusting to a low-carbon economy. In addition to possible further changes in climate policy and financial regulation, potential transition risks may include economic and other changes engendered by the development of low-carbon technological advances and/or changes in consumer preferences towards low-carbon goods and services. Transition risks could be further accelerated by the occurrence of changes in the physical climate. These climate-related physical risks and transition risks could have a financial impact on Deutsche Bank both directly on its business and operations and as a result of material adverse impacts to its clients and customers, inter alia, through declines in asset values, reduced availability of insurance, significant interruptions to business operations, and negative consequences to business models, and the need to make changes in response to those consequences.~~

~~Furthermore, financial~~Financial institutions are facing increased scrutiny on climate and ESG-related issues from governments, regulators, shareholders and other bodies (including non-governmental organizations), leading to reputational risks if Deutsche Bank is not seen to support the transition to a lower carbon economy, to limit nature-related risks such as biodiversity and habitat loss, and to protect ~~biodiversity and~~ human rights. ~~Deutsche Bank is also required to review and further develop its ESG risk management frameworks in alignment with emerging regulatory guidance and to ensure that Deutsche Bank accurately portrays the ESG aspects of its activities. There is a lack of consistent and comprehensive ESG data and methodologies~~ This increased scrutiny includes more extensive and prescriptive ESG disclosure requirements such as the Corporate Sustainability Reporting Directive ("**CSRD**"). The emergence of significantly diverging ESG regulatory and/or disclosure standards across jurisdictions could lead to higher costs of compliance and risks of failing to meet requirements.

In the United States, state legislators and regulators are issuing potentially conflicting laws and certification requirements regarding ESG matters, reflecting a polarized political context. California, for example, issued ESG disclosure laws, whereas Florida requires Deutsche Bank to certify that it does not discriminate based on business activities of borrowers. This may result in the risk of loss of business or licenses if Deutsche Bank cannot certify, while also requiring DB to analyze and balance positions.

Deutsche Bank is rated by a number of ESG rating providers, with the ratings increasingly utilized as criteria to determine eligibility for sustainable investments and to assess management of ESG risks and opportunities. The methodologies and scores used by the different providers can lead to significant divergence in results and may not provide an accurate and consistent reflection of the risks facing Deutsche Bank. Should Deutsche Bank's ratings lag peers, or materially deteriorate, this could lead to negative reputational impacts and reduced investor demand for equity or debt.

~~available today which~~Data, methodologies and industry standards for measuring and assessing climate and other environmental risks are still evolving or, in certain cases, are not yet available. This, combined with a lack of comprehensive and consistent climate and other environmental risk disclosures by its clients, means that Deutsche Bank ~~has to rely~~, in line with the wider industry, is heavily reliant on proxy estimates and ~~qualitative~~/or proprietary approaches ~~when assessing the risks to its balance sheet, which introduces a~~for risk assessment and modelling and for Deutsche Bank's climate and environmental risk management disclosures. The high degree of uncertainty ~~into climate-related disclosures. This~~that this creates increases the risk that third parties may assert that Deutsche Bank's sustainability-related disclosures constitute ~~so-called "~~greenwashing~~"~~. In addition to the reputational risks associated with such allegations, competent supervisory authorities and law enforcement agencies may commence investigations based on such allegations, as was

recently the case with ~~Deutsche Bank's subsidiary~~ DWS which has received requests for information from various regulatory and law enforcement agencies concerning certain ESG related matters. On 25 September 2023, DWS agreed, without admitting or denying the SEC's findings, to a cease-and-desist order, censure and a U.S.$ 19 million civil money penalty to settle the SEC's ESG related investigation of DWS Investment Management Americas, Inc. ("**DIMA**") in relation to DIMA's U.S. business.

Deutsche Bank is committed to managing its business activities and operations in a sustainable manner, including aligning portfolios with net zero emissions by 2050. Deutsche Bank continues to develop and implement its approach to environmental risk assessments and management in order to promote the integration of environmental-related factors across its business activities. This includes the ability to identify, monitor and manage risks and to conduct regular scenario analysis and stress testing. Rapidly changing regulatory as well as stakeholder demands, combined with significant focus by stakeholders, may adversely affect its businesses if it fails to adopt such demands or appropriately implement its plans.

While Deutsche Bank remains committed to the targets and ambitions outlined in the Sustainability Deep Dive in 2023, Deutsche Bank may face headwinds in achieving its target for € 500 billion in cumulative ESG financing and investment volumes through the end of 2025. If ambitions or targets are missed, this could impact, among other things, revenues and the reputation of Deutsche Bank. In addition, scarcity of ESG assets may reduce Deutsche Bank's ability to issue ESG compliant funding. Similarly, significant deviations from absolute and intensity-based net zero aligned emissions targets may open Deutsche Bank up to reputational risks.

Certain jurisdictions have begun to develop anti-ESG measures including requiring financial institutions that wish to do business with them to certify their non-adherence to aspects of the transition agenda. Failing to comply with these requirements may result in the termination of existing business and the inability to conduct new business with those jurisdictions, while complying may lead to reputational risks amongst other risks.

Cybersecurity threats: Cybersecurity threats such as the risk of breaches in confidentiality, integrity, or availability of Deutsche Bank's or its clients' information, or breaches of the security of third-party computer systems could adversely affect Deutsche Bank's ability to conduct its business, result in reputational damage, increase legal and regulatory risk and cause financial loss. Breaches can occur due to unauthorized access to networks or resources, computer viruses or malware, or other forms of cybersecurity attacks or incidents, including regulatory, geopolitical, operational and third-party risk.

Deutsche Bank may face operational risks arising from failures in the control environment, including errors in the performance of processes or security controls, as well as loss of data, which may disrupt business and lead to material losses. At the same time, Deutsche Bank may also face risks of material losses or reputational damage, if services are not provided as agreed, or in line with internal standards, which could result in regulatory penalties and financial losses. Cyberattacks could impact Deutsche Bank both directly and indirectly including impacts from third parties.

The increasing frequency and sophistication of recent cyberattacks has resulted in an elevated risk profile for many organizations around the world including Deutsche Bank. Significant attention by Deutsche Bank's management has been paid to the overall level of preparedness against such attacks. Cybersecurity continues as a focus area due to factors such as the continued and increasing reliance on Deutsche Bank's technology environment, as well as potential risks arising from the need for digital innovation, such as the usage of public cloud services, artificial intelligence, or quantum computing.

The technological advancements also pose demands on data privacy, security, and other information security risks. As the use of artificial intelligence becomes widespread, there are also increased risks to cybersecurity: denial of service, the criminal use of deepfakes, and more sophisticated social engineering attacks. Cybercrime groups may have the capability to use machine learning techniques to automate the deployment and operation of malware campaigns.

Financially motivated and other sophisticated cyberattacks, including ransomware, can be observed as persistent threats across industries and are expected to become more frequent. Additional threats are posed by supply chain attacks, an increasing frequency of critical software vulnerabilities potentially exploited by

threat actors (zero-day exploits), and an expanding threat surface introduced by, for example, remote ways of working or the usage of cloud services.

Deutsche Bank experienced attacks on computer systems, including attacks aimed at obtaining unauthorized access to confidential company or client information, damaging, or interfering with company data, resources, or business activities, or otherwise exploiting vulnerabilities in its infrastructure, including attacks that occurred at Deutsche Bank's third-party providers. In 2023, Deutsche Bank did not experience any material effect on its business strategy, results of operations, or financial condition as a result of an information security incident, including an attempted cyberattack. Deutsche Bank expects to continue to be the target of such attacks in the future and may not be able to effectively anticipate or prevent more material attacks from occurring in the future.

As a result, cyberattacks could lead to technology failures, security breaches, unauthorized access, unavailability of services, data loss, data destruction, and the inaccessibility of data and/or systems. This includes internal and third-parties information technology systems. A successful cyberattack could have a significant negative impact on Deutsche Bank that may result in the disclosure or misuse of client as well as proprietary information, damage to or inability to access information technology systems, financial losses, remediation costs (such as for investigation and reestablishing services), increased cybersecurity costs (such as for additional personnel, technology, or third-party vendors), personal data breach notification obligations, reputational damage, client dissatisfaction and potential regulatory penalties or litigation exposure.

Postbank IT migrations: Remaining risks related to Postbank IT migrations could increase and/or impact Deutsche Bank's reputation and may result in loss of clients, business or impact Deutsche Bank's future results.

Deutsche Bank completed the last data migration of Postbank in July 2023. While the IT migration focused on executing the transfer of clients and employees' use of the new IT infrastructure, it led to operational issues and client backlog. Deutsche Bank has implemented several mitigation measures and devised a remediation plan, which will be monitored by the BaFin via a monitor as outlined in the BaFin's order, published on 2 October 2023. Deutsche Bank has resolved the backlog in the client critical processes in scope of the BaFin order. New incoming client requests within these processes are also generally being processed within defined service levels. The impact of strike activities due to tariff negotiations from beginning of April 2024 has been fully remediated across all processes in scope of the BaFin order. Deutsche Bank continues its efforts to further improve the service processes.

Generally, not processing inquiries on time could result in higher credit and operational costs, impact Deutsche Bank's reputation and also result in loss of clients or business. This in turn could impact Deutsche Bank's future results.

Risk management: Deutsche Bank's risk management policies, procedures and methods leave Deutsche Bank exposed to unidentified or unanticipated risks, which could lead to material losses.

Deutsche Bank has devoted significant resources to developing its risk management policies, procedures and assessment methods and intends to continue to do so in the future. Nonetheless, the risk management techniques and strategies have not been and may in the future not be fully effective in mitigating Deutsche Bank's risk exposure in all economic market environments or against all types of risk, including risks that it fails to identify or anticipate. Some of Deutsche Bank's quantitative tools and metrics for managing risk are based upon its use of observed historical market behavior. Deutsche Bank applies statistical and other tools to these observations to arrive at quantifications of its risk exposures. In a financial crisis, the financial markets may experience extreme levels of volatility (rapid changes in price direction) and the breakdown of historically observed correlations (the extent to which prices move in tandem) across asset classes, compounded by extremely limited liquidity. In such a volatile market environment, Deutsche Bank's risk management tools and metrics may fail to predict important risk exposures. In addition, Deutsche Bank's quantitative modeling does not take all risks into account and makes numerous assumptions regarding the overall environment, which may not be borne out by events. As a result, risk exposures have arisen and could continue to arise from factors Deutsche Bank did not anticipate or correctly evaluate in its models. This has limited and could continue to limit Deutsche Bank's ability to manage its risks especially in light of geopolitical developments, many of the outcomes of which are currently unforeseeable. Deutsche Bank's losses thus have been and may in the future be significantly greater than the historical measures indicate.

In addition, Deutsche Bank's more qualitative approach to managing those risks not taken into account by the quantitative methods could also prove insufficient, exposing Deutsche Bank to material unanticipated losses. Also, if existing or potential customers or counterparties believe its risk management is inadequate, they could take their business elsewhere or seek to limit their transactions with Deutsche Bank. This could harm Deutsche Bank's reputation as well as its revenues and profits.

Services by third parties: Deutsche Bank utilizes a variety of third parties in support of its business and operations. Services provided by third parties pose risks to Deutsche Bank comparable to those it bears when it performs the services, and Deutsche Bank remains ultimately responsible for the services its third parties provide. Furthermore, if a third party does not conduct business in accordance with applicable standards or its expectations, Deutsche Bank could be exposed to material losses or regulatory action or litigation or fail to achieve the benefits it sought from the relationship.

Deutsche Bank utilizes a variety of third parties in support of its business and operations. In support of Deutsche Bank's business and operations, the use of and dependence upon third parties in the sector has increased over the years, necessitating a corresponding increase in capabilities to manage them. Deutsche Bank does so in order to focus on its core competencies and to seek improvements in costs, efficiency and effectiveness in its operations, for instance in connection with Deutsche Bank's IT modernization efforts. The nature of what Deutsche Bank uses third parties for has evolved and now includes more fundamental aspects of services including the use of Cloud and other advanced technology providers. This represents different risks and requires more robust risk assessments, appropriate contracting and ongoing oversight commensurate with those risks. It has also led to steady increase in regulation and regulatory scrutiny over not just how Deutsche Bank manages third parties day to day but also assessing the levels of resiliency needed that is proportional to the importance of the business services supported by the third party.

Services provided by third parties pose risks to Deutsche Bank comparable to those Deutsche Bank bears when it performs the services itself, and it remains ultimately responsible for the services the third parties provide. Deutsche Bank depends on such third parties to conduct its delivery of services in compliance with applicable laws, regulations and generally accepted business standards and in accordance with the contractual terms and service levels it has agreed with Deutsche Bank. If the third parties do not conduct business in accordance with these standards, Deutsche Bank may be exposed to material losses and could be subject to regulatory action or litigation as well as be exposed to reputational damage. More generally, if a third-party relationship does not meet Deutsche Bank's expectations, Deutsche Bank could be exposed to financial risks, such as the costs and expenses associated with migration of the services to another third party and business and operational risks related to the transition, and Deutsche Bank could fail to achieve the benefits it sought from the relationship.

Similar to cybersecurity threats to Deutsche Bank itself, a successful cyberattack on a third-party vendor could have a significant negative impact on Deutsche Bank that may result in the disclosure or misuse of client as well as proprietary information, damage or inability to access information technology systems, financial losses, additional costs, personal data breach notification obligations, reputational damage, client dissatisfaction and potential regulatory penalties or litigation exposure.

Financial institutions rely on third-party service providers for a range of services, some of which support their critical operations. These dependencies have grown in recent years as part of the increasing trend in digitalization of the financial services sector which can bring multiple benefits including flexibility, innovation and improved operational resilience. However, if not properly managed, disruption to critical services or service providers could pose risks to financial institutions, and in some cases, financial stability.

In situations where Deutsche Bank is the third-party service provider, Deutsche Bank may be exposed to financial risks, such as lost revenues, costs and expenses associated with the cancellation of the service agreement, if Deutsche Bank were no longer able to benefit from the relationship.

Operational risks: Operational risks, which may arise from errors in the performance of Deutsche Bank's processes, the conduct of its employees, instability, malfunction or outage of its IT system and infrastructure, or loss of business continuity, or comparable issues with respect to Deutsche Bank's vendors, may disrupt its businesses and lead to material losses.

Financial institutions rely on third-party service providers for a range of services, some of which support their critical operations. These dependencies have grown in recent years as part of the increasing trend in digitalization of the financial services sector which can bring multiple benefits including flexibility, innovation and improved operational resilience. When required, e.g. in case of critical disruptions to services, operations or other major security threats including but not limited to IT technology events, Deutsche Bank utilizes

dedicated governance structures, including global and regional crisis management, in response to fast developing events.

Deutsche Bank faces operational risk arising from errors, inadvertent or intentional, made in the execution, confirmation or settlement of transactions or from transactions not being properly recorded, evaluated or accounted for. An example of this risk concerns derivative contracts, which are not always confirmed with the counterparties on a timely basis. For so long as the transaction remains unconfirmed, Deutsche Bank is subject to heightened credit and operational risk and in the event of a default may find it more difficult to enforce the contract.

In addition, Deutsche Bank's businesses are highly dependent on its ability to process manually or through its systems a large number of transactions on a daily basis, across numerous and diverse markets in many currencies. Some of the transactions have become increasingly complex. Moreover, management relies heavily on its financial, accounting and other data processing systems that include manual processing components. If any of these processes or systems do not operate properly, or are disabled, or subject to intentional or inadvertent human error, Deutsche Bank could suffer financial loss, a disruption of its businesses, liability to clients, regulatory intervention or reputational damage.

Deutsche Bank is also dependent on its employees to conduct its business in accordance with applicable laws, regulations and generally accepted business standards. If Deutsche Bank's employees do not conduct its business in this manner, Deutsche Bank may be exposed to material losses. Furthermore, if an employee's misconduct reflects fraudulent intent, Deutsche Bank could also be exposed to reputational damage. Deutsche Bank categorizes these risks as conduct risk, a term used to describe the risks associated with behavior by employees and agents, including third parties, that could harm clients, customers or the integrity of the markets, such as selling products that are not suitable for a particular customer, fraud, unauthorized trading and failure to comply with applicable regulations, laws and internal policies. U.S. regulators in particular have been increasingly focused on conduct risk, and such heightened regulatory scrutiny and expectations could lead to investigations and other inquiries, as well as remediation requirements, more regulatory or other enforcement proceedings, civil litigation and higher compliance and other risks and costs.

Deutsche Bank in particular faces the risk of loss events due to the instability, malfunction or outage of its IT system and IT infrastructure, as well as breaches in IT system and infrastructure (including cyber-attacks). Such losses could materially affect Deutsche Bank's ability to perform business processes and may, for example, arise from the erroneous or delayed execution of processes as a result of system outages, degraded services in systems and IT applications or the inaccessibility of its IT systems. A delay in processing a transaction, for example, could result in an operational loss if market conditions worsen during the period after the error. IT-related errors may also result in the mishandling of confidential information, damage to Deutsche Bank's computer systems, financial losses, additional costs for repairing systems, reputational damage, customer dissatisfaction or potential regulatory or litigation exposure (including under data protection laws such as the GDPR).

The continuing move across global industries to conduct business from home and away from primary office locations is driving a more accelerated evolution of business practices compared to historic trends. The demand on Deutsche Bank's technology infrastructure and the risk of cyber-attacks could lead to technology failures, security breaches, unauthorized access, loss or destruction of data or unavailability of services, as well as increase the likelihood of conduct breaches.

Business continuity risk is the risk of incurring losses resulting from the interruption of normal business activities. Deutsche Bank operates in many geographic locations and is frequently subject to the occurrence of events outside of its control. Despite the contingency plans Deutsche Bank has in place, its ability to conduct business in any of these locations may be adversely impacted by a disruption to the infrastructure that supports Deutsche Bank's business, whether as a result of, for example, events that affect Deutsche Bank's third-party vendors or the community or public infrastructure in which Deutsche Bank operates. Any number of events could cause such a disruption including deliberate acts such as acts of war or other military action, sabotage, terrorist activities, bomb threats, strikes, riots and assaults on Deutsche Bank's staff; natural calamities such as hurricanes, snowstorms, floods, disease pandemics (such as the COVID-19 pandemic) and earthquakes; or other unforeseen incidents such as accidents, fires, explosions, utility outages and political unrest. Any such disruption could have a material adverse effect on Deutsche Bank's business and financial position.

As a global bank, Deutsche Bank is often the subject of news reports. Deutsche Bank conducts its media dialogue through official teams. However, members of the media sometimes approach Deutsche Bank staff outside of these channels and Deutsche Bank-internal information, including confidential matters, have been subject to external news media coverage, which may result in publication of confidential information. Leaks to

the media can have severe consequences for Deutsche Bank, particularly when they involve inaccurate statements, rumors, speculation or unsanctioned opinions. This can result in financial consequences such as the loss of confidence or business with clients and may impact Deutsche Bank's share price or capital instruments by undermining investor confidence. Then Deutsche Bank's ability to protect itself against these risks is limited.

Equivalence arrangements with CCPs: The inability to have equivalence arrangements with Central Clearing Counterparties ("**CCPs**") in countries outside the European Union may have adverse effects on Deutsche Bank's business, results of operations or financial targets; along with the size of Deutsche Bank's clearing operations and risks if these operations fail to function properly.

For Indian CCPs, BaFin published a statement in February 2023 allowing German credit institutions, including Deutsche Bank, the possibility to remain members of the six India CCPs until 31 October 2024. This allows Deutsche Bank to make changes needed to allow clients to continue to be served by the six India CCPs. If Deutsche Bank no longer has equivalence arrangements with India after 31 October 2024, this would have an adverse impact on Deutsche Bank's business results and could impact its financial targets.

Negotiations between the UK and EU have continued with regards to financial services not extensively covered by the existing post-Brexit deal. The extension to the temporary equivalence arrangements for UK CCPs until June 2025 has temporarily removed the risk that access to UK clearing would be withheld from EU firms. If an equivalence agreement is not reached by June 2025, this could adversely impact Deutsche Bank's business and financial targets.

Deutsche Bank has large clearing and settlement businesses and an increasingly complex and interconnected IT landscape. These give rise to the risk that Deutsche Bank's customers or other third parties could lose substantial sums if the systems fail to operate properly for even short periods. This will be the case even where the reason for the interruption is external to Deutsche Bank. In such a case, Deutsche Bank might suffer harm to its reputation even if no material loss of money occurs. This could cause customers to take their business elsewhere, which could materially harm Deutsche Bank's revenues and profits.

Goodwill accounting: Deutsche Bank must test the value of the goodwill upon the acquisition of subsidiaries and affiliates and in its Asset Management division and of its other intangible assets at least annually for impairment. In the event the test determines that impairment exists, Deutsche Bank must write down the value of the asset. Impairments of goodwill and other intangible assets have had and may have a material adverse effect on Deutsche Bank's profitability and results of operations.

Goodwill arises on the acquisition of subsidiaries and associates and represents the excess of the aggregate of the cost of an acquisition and any noncontrolling interests in the acquiree over the fair value of the identifiable net assets acquired at the date of the acquisition. As of 31 December 2023, Deutsche Bank recognized goodwill in the amount of € 2.8 billion. Goodwill on the acquisition of subsidiaries is capitalized and reviewed for impairment annually or more frequently if there are indications that impairment may have occurred. Intangible assets are recognized separately from goodwill when they are separable or arise from contractual or other legal rights and their fair value can be measured reliably. These assets are tested for impairment and its useful lives reaffirmed at least annually. Deutsche Bank recorded a goodwill impairment of € 233 million related to the acquisition of Numis Corporation Plc ("**Numis**") in 2023 and an impairment of € 68 million on an unamortized intangible asset in 2022. The determination of the recoverable amount in the impairment assessment of non-financial assets requires estimates based on quoted market prices, prices of comparable businesses, present value or other valuation techniques, or a combination thereof, necessitating management to make subjective judgments and assumptions. These estimates and assumptions could result in significant differences to the amounts reported if underlying circumstances were to change.

Impairments of goodwill and other intangible assets have had and may have a material adverse effect on Deutsche Bank's profitability and results of operations.

Nontraditional credit business: In addition to Deutsche Bank's traditional banking businesses of deposit-taking and lending, ~~the Group~~Deutsche Bank may also ~~engages~~engage in nontraditional credit businesses in which credit is extended ~~in~~via transactions ~~that include, for example, its~~(e.g., holding of securities of third parties or engaging in complex derivative transactions~~. These nontraditional credit businesses~~) that may materially increase Deutsche Bank's exposure to credit risk.

As a bank and provider of financial services, ~~the Group~~Deutsche Bank is exposed to the risk that third parties who owe ~~the bank money, securities or other assets~~claims to Deutsche Bank will not perform their obligations.

Many of Deutsche Bank's businesses in beyond the traditional banking businesses of deposit-taking and lending also expose ~~the Group~~Deutsche Bank to credit risk.

In particular, much of the business Deutsche Bank conducts through the Investment Bank entails credit transactions, frequently ancillary to other transactions. Nontraditional sources of credit risk can arise, for example, from holding securities of third parties; entering into swap or other derivative contracts under which counterparties have obligations to make payments to Deutsche Bank; executing securities, futures, currency or commodity trades that fail to settle at the required time due to nondelivery by the counterparty or systems failure by clearing agents, exchanges, clearing houses or other financial intermediaries; and extending credit through other arrangements. Parties to these transactions, such as trading counterparties, may default on their obligations to Deutsche Bank due to bankruptcy, political and economic events, lack of liquidity, operational failure or other reasons.

Many of ~~the Group's~~Deutsche Bank's derivative transactions are individually negotiated and non-standardized, which can make exiting, transferring or settling the position difficult. Certain credit derivatives require that Deutsche Bank delivers to the counterparty the underlying security, loan, or other obligation ~~in order~~ to receive payment. In ~~a number of~~several cases, Deutsche Bank does not hold, and may not be able to obtain, the underlying security, loan or other obligation. This could cause ~~the Group~~Deutsche Bank to forfeit the payments otherwise due to it or result in settlement delays, which could damage Deutsche Bank's reputation and ability to transact future business, as well as impose increased costs on ~~the Group~~Deutsche Bank. Legislation in the European Union ("**EMIR**") and the United States (the "**Dodd-Frank Act**") has introduced requirements for the standardization, margining, central clearing and transaction reporting of certain over-the-counter derivatives. While such requirements ~~are aimed~~aim at reducing the risk posed to counterparties and the financial system by such derivatives, they may reduce the volume and profitability of the transactions in which Deutsche Bank engages, and compliance with such provisions may impose substantial costs on Deutsche Bank.

~~The~~In the past, exceptionally difficult market conditions ~~experienced during the global financial crisis~~ severely adversely affected certain areas in which ~~the Group~~Deutsche Bank does business that entail nontraditional credit risks, including the leveraged finance and structured credit markets, and similar market conditions, should they occur, may do so in the future.

Fair value accounting: A substantial proportion of Deutsche Bank's assets and liabilities comprise financial instruments that it carries at fair value, with changes in fair value recognized in the Group's consolidated income statement. As a result of such changes, Deutsche Bank has incurred losses in the past, and may incur further losses in the future.

~~A substantial proportion of the assets and liabilities on the balance sheet comprise financial instruments that the bank carries at fair value, with changes in fair value recognized in the income statement.~~ Fair value is defined as the price at which an asset or liability could be exchanged in an arm's length transaction between knowledgeable, willing parties, other than in a forced or liquidation sale. If the value of an asset carried at fair value declines (or the value of a liability carried at fair value increases) a corresponding unfavorable change in fair value is recognized in the Group's consolidated income statement. These changes have been and could in the future be significant.

Observable prices or inputs are not available for certain classes of financial instruments. Fair value is determined in these cases using valuation techniques ~~the Group~~Deutsche Bank believes to be appropriate for the particular instrument. The application of valuation techniques to determine fair value involves estimation and management judgment, the extent of which will vary with the degree of complexity of the instrument and liquidity in the market. Management judgment is required in the selection and application of the appropriate parameters, assumptions and modeling techniques. If any of the assumptions change due to negative market conditions or for other reasons, subsequent valuations may result in significant changes in the fair values of Deutsche Bank's financial instruments, requiring Deutsche Bank to record losses.

Deutsche Bank's exposure and related changes in fair value are reported net of any fair value gains that may be recorded in connection with hedging transactions related to the underlying assets. However, Deutsche Bank may never realize these gains, and the fair value of the hedges may change in future periods for a number of reasons, including as a result of deterioration in the credit of its hedging counterparties. Such declines may be independent of the fair values of the underlying hedged assets or liabilities and may result in future losses.

~~**Goodwill accounting:** Pursuant to accounting rules, Deutsche Bank must test the value of the goodwill in its Asset Management division and of its other intangible assets at least annually for impairment. In the event the test determines that impairment exists, the bank must write down the value of the asset. Impairments of goodwill and other intangible assets have had and may have a material adverse effect on the Group's profitability results of operations.~~

~~Goodwill arises on the acquisition of subsidiaries and associates and represents the excess of the aggregate of the cost of an acquisition and any noncontrolling interests in the acquiree over the fair value of the identifiable net assets acquired at the date of the acquisition. As of 31 December 2022 and 31 December 2021, Deutsche Bank recognized goodwill in the amount of € 2.9 billion and € 2.8 billion, respectively. Goodwill on the acquisition of subsidiaries is capitalized and reviewed for impairment annually or more frequently if there are indications that impairment may have occurred. Intangible assets are recognized separately from goodwill when they are separable or arise from contractual or other legal rights and their fair value can be measured reliably. These assets are tested for impairment and its useful lives reaffirmed at least annually. The Group recorded an impairment of € 68 million on an unamortized intangible asset in 2022. The intangible asset is related to retail investment management agreements in Asset Management and the impairment was driven by net outflows and increase in discount rate in the fourth quarter of 2022. The determination of the recoverable amount in the impairment assessment of non-financial assets requires estimates based on quoted market prices, prices of comparable businesses, present value or other valuation techniques, or a combination thereof, necessitating management to make subjective judgments and assumptions. These estimates and assumptions could result in significant differences to the amounts reported if underlying circumstances were to change.~~

~~Impairments of goodwill and other intangible assets have had and may have a material adverse effect on the Group's profitability and results of operations.~~

Deferred tax assets: ~~Pursuant to accounting rules,~~ Deutsche Bank must review its deferred tax assets at the end of each reporting period. To the extent that it is no longer probable that sufficient taxable income will be available to allow all or a portion of Deutsche Bank's deferred tax assets to be utilized, ~~it has to~~Deutsche Bank must reduce the carrying amounts. These reductions have had and may in the future have material adverse effects on ~~the Group's~~Deutsche Bank's profitability, equity, and financial condition.

Deutsche Bank recognizes deferred tax assets for future tax consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases, unused tax losses and unused tax credits. Deferred tax assets are recognized only to the extent that it is probable that sufficient taxable profit will be available against which those unused tax losses, unused tax credits and deductible temporary differences can be utilized. As of 31 December ~~2022 and 31 December 2021~~2023, Deutsche Bank recognized deferred tax assets of € ~~7.2~~7.8 billion ~~and € 6.2 billion, respectively~~.

~~In determining the amount of deferred tax assets, Deutsche Bank uses historical tax capacity and profitability information and, if relevant, forecasted operating results based upon approved business plans, including a review of the eligible carry-forward periods, available tax planning opportunities and other relevant considerations. The analysis of historical tax capacity includes the determination as to whether a history of recent losses exists at the reporting date, and is generally based on the pre-tax results adjusted for permanent differences for the current and the two preceding financial years.~~ Each quarter, Deutsche Bank re-evaluates its estimate related to deferred tax assets, which can change from period to period and requires significant management judgment. For example, tax law changes or variances in future projected operating performance could result in an adjustment to the deferred tax assets that would be charged to income tax expense or directly to equity in the period such determination was made.

These adjustments have had and may in the future have material adverse effects on ~~the Group's~~Deutsche Bank's profitability or equity.

Pension risks: Deutsche Bank is exposed to pension risks which can materially impact the measurement of its pension obligations, including interest rate, inflation, longevity and liquidity risks that can materially impact ~~the Group's~~Deutsche Bank's earnings.

Deutsche Bank sponsors a number of post-employment benefit plans on behalf of its employees, including defined benefit plans. Deutsche Bank's plans are accounted for based on the nature and substance of the plan. Generally, for defined benefit plans the value of a participant's accrued benefit is based on each employee's remuneration and length of service. ~~The Group~~Deutsche Bank maintains various external pension trusts to fund the majority of its defined benefit plan obligations. ~~The Group's~~Deutsche Bank's funding principle is to maintain funding of the defined benefit obligation by plan assets within a range of 90% to 100% of the obligation, subject to meeting any local statutory requirements. Deutsche Bank has also determined that certain plans should remain unfunded, although its funding approach is subject to periodic review, for example, when local regulations or practices change. Obligations for Deutsche Bank's unfunded plans are accrued on the balance sheet. For most of the externally funded defined benefit plans there are local minimum funding requirements. ~~The Group~~Deutsche Bank can decide on any additional plan contributions, with reference to its funding principle. There are some locations, for example the United Kingdom, where the trustees and Deutsche Bank jointly agree contribution levels. Deutsche Bank also sponsors retirement and termination indemnity plans in several countries, as well as some post-employment medical plans for a number of current and retired employees, mainly in the United States. The post-employment medical plans typically pay fixed percentages of medical expenses of eligible retirees after a set deductible has been met.

Deutsche Bank develops and maintain guidelines for governance and risk management, including funding, asset allocation and actuarial assumption setting. In this regard, risk management means the management and control of risks for ~~the bank~~Deutsche Bank related to market developments (e.g., interest rate, credit spread, price inflation), asset investment, regulatory or legislative requirements, as well as monitoring demographic changes (e.g., longevity). To the extent that pension plans are funded, the assets held mitigate some of the liability risks, but introduce investment risk. In its key pension countries, Deutsche Bank's largest post-employment benefit plan risk exposures relate to potential changes in credit spreads, interest rates, price inflation, longevity risk and liquidity risk, although these have been partially mitigated through the investment strategy adopted. Overall, Deutsche Bank seeks to minimize the impact of pensions on its financial position from market movements, subject to balancing the trade-offs involved in financing post-employment benefits, regulatory capital and constraints from local funding or accounting requirements.

All plans are valued annually by independent qualified actuaries using the projected unit credit method, with inputs including the discount rate, inflation rate, rate of increase in future compensation and for pensions in payment and longevity expectations. For ~~the Group's~~Deutsche Bank's most significant pension plans in the key countries, the discount rate used at each measurement date is set based on a high-quality corporate bond yield curve, which is derived using a bond universe sourced from reputable third-party index data providers and rating agencies, and reflects the timing, amount and currency of the future expected benefit payments for the respective plan.

Deutsche Bank's investment objective in funding the plans and its obligations in respect of them is to protect ~~the bank~~Deutsche Bank from adverse impacts of its defined benefit pension plans on key financial metrics. ~~The Group seek~~Deutsche Bank seeks to allocate plan assets closely to the market risk factor exposures of the pension liability to interest rates, credit spreads and inflation and, thereby, plan assets broadly reflect the underlying risk profile and currency of the pension obligations.

To the extent that the factors that drive ~~the Group's~~Deutsche Bank's pension liabilities move in a manner adverse to ~~the bank~~Deutsche Bank, or that its assumptions regarding key variables prove incorrect, or that funding of the pension liabilities does not sufficiently hedge those liabilities, Deutsche Bank could be required to make additional contributions or be exposed to actuarial or accounting losses in respect of its pension plans.

~~**Risk management:** The Group's risk management policies, procedures and methods leave the Group exposed to unidentified or unanticipated risks, which could lead to material losses.~~

~~Deutsche Bank has devoted significant resources to developing its risk management policies, procedures and assessment methods and intends to continue to do so in the future. Nonetheless, the risk management techniques and strategies have not been and may in the future not be fully effective in mitigating Deutsche Bank's risk exposure in all economic market environments or against all types of risk, including risks that it fails to identify or anticipate. Some of Deutsche Bank's quantitative tools and metrics for managing risk are based upon its use of observed historical market behavior. The Group applies statistical and other tools to these observations to arrive at quantifications of its risk exposures. During the 2008 financial crisis, the financial~~

markets experienced unprecedented levels of volatility (rapid changes in price direction) and the breakdown of historically observed correlations (the extent to which prices move in tandem) across asset classes, compounded by extremely limited liquidity. In this volatile market environment, the Group's risk management tools and metrics failed to predict some of the losses it experienced, and it may in the future fail to predict important risk exposures. In addition, Deutsche Bank's quantitative modeling does not take all risks into account and makes numerous assumptions regarding the overall environment, which may not be borne out by events. As a result, risk exposures have arisen and could continue to arise from factors the bank did not anticipate or correctly evaluate in its models. This has limited and could continue to limit the Group's ability to manage its risks especially in light of geopolitical developments, many of the outcomes of which are currently unforeseeable. Deutsche Bank's losses thus have been and may in the future be significantly greater than the historical measures indicate.

In addition, Deutsche Bank's more qualitative approach to managing those risks not taken into account by the quantitative methods could also prove insufficient, exposing the bank to material unanticipated losses. Also, if existing or potential customers or counterparties believe its risk management is inadequate, they could take their business elsewhere or seek to limit their transactions with Deutsche Bank. This could harm the Group's reputation as well as its revenues and profits.

Operational risks: Operational risks, which may arise from errors in the performance of Deutsche Bank's processes, the conduct of its employees, instability, malfunction or outage of its IT system and infrastructure, or loss of business continuity, or comparable issues with respect to the Group's vendors, may disrupt its businesses and lead to material losses.

Deutsche Bank faces operational risk arising from errors, inadvertent or intentional, made in the execution, confirmation or settlement of transactions or from transactions not being properly recorded, evaluated or accounted for. An example of this risk concerns derivative contracts, which are not always confirmed with the counterparties on a timely basis. For so long as the transaction remains unconfirmed, the bank is subject to heightened credit and operational risk and in the event of a default may find it more difficult to enforce the contract.

In addition, Deutsche Bank's businesses are highly dependent on its ability to process manually or through its systems a large number of transactions on a daily basis, across numerous and diverse markets in many currencies. Some of the transactions have become increasingly complex. Moreover, management relies heavily on its financial, accounting and other data processing systems that include manual processing components. If any of these processes or systems do not operate properly, or are disabled, or subject to intentional or inadvertent human error, the bank could suffer financial loss, a disruption of its businesses, liability to clients, regulatory intervention or reputational damage.

Deutsche Bank is also dependent on its employees to conduct its business in accordance with applicable laws, regulations and generally accepted business standards. If Deutsche Bank's employees do not conduct its business in this manner, the bank may be exposed to material losses. Furthermore, if an employee's misconduct reflects fraudulent intent, the Group could also be exposed to reputational damage. Deutsche Bank categorizes these risks as conduct risk, a term used to describe the risks associated with behavior by employees and agents, including third parties, that could harm clients, customers or the integrity of the markets, such as selling products that are not suitable for a particular customer, fraud, unauthorized trading and failure to comply with applicable regulations, laws and internal policies. U.S. regulators in particular have been increasingly focused on conduct risk, and such heightened regulatory scrutiny and expectations could lead to investigations and other inquiries, as well as remediation requirements, more regulatory or other enforcement proceedings, civil litigation and higher compliance and other risks and costs.

The Group in particular faces the risk of loss events due to the instability, malfunction or outage of its IT system and IT infrastructure, as well as breaches in IT system and infrastructure (including cyber-attacks). Such losses could materially affect Deutsche Bank's ability to perform business processes and may, for example, arise from the erroneous or delayed execution of processes as a result of system outages, degraded services in systems and IT applications or the inaccessibility of its IT systems. A delay in processing a transaction, for example, could result in an operational loss if market conditions worsen during the period after the error. IT-related errors may also result in the mishandling of confidential information, damage to Deutsche Bank's computer systems, financial losses, additional costs for repairing systems, reputational damage, customer

dissatisfaction or potential regulatory or litigation exposure (including under data protection laws such as the GDPR).

The continuing move across global industries to conduct business from home and away from primary office locations is driving a more accelerated evolution of business practices compared to historic trends. The demand on Deutsche Bank's technology infrastructure and the risk of cyber-attacks could lead to technology failures, security breaches, unauthorized access, loss or destruction of data or unavailability of services, as well as increase the likelihood of conduct breaches.

Business continuity risk is the risk of incurring losses resulting from the interruption of normal business activities. Deutsche Bank operates in many geographic locations and is frequently subject to the occurrence of events outside of its control. Despite the contingency plans Deutsche Bank has in place, its ability to conduct business in any of these locations may be adversely impacted by a disruption to the infrastructure that supports the bank's business, whether as a result of, for example, events that affect Deutsche Bank's third-party vendors or the community or public infrastructure in which the bank operates. Any number of events could cause such a disruption including deliberate acts such as acts of war or other military action, sabotage, terrorist activities, bomb threats, strikes, riots and assaults on Deutsche Bank's staff; natural calamities such as hurricanes, snowstorms, floods, disease pandemics (such as the COVID-19 pandemic) and earthquakes; or other unforeseen incidents such as accidents, fires, explosions, utility outages and political unrest. Any such disruption could have a material adverse effect on the bank's business and financial position.

As a global bank, Deutsche Bank is often the subject of news reports. Deutsche Bank conducts its media dialogue through official teams. However, members of the media sometimes approach Deutsche Bank staff outside of these channels and Deutsche Bank internal information, including confidential matters, have been subject to external news media coverage, which may result in publication of confidential information. Leaks to the media can have severe consequences for Deutsche Bank, particularly when they involve inaccurate statements, rumors, speculation or unsanctioned opinions. This can result in financial consequences such as the loss of confidence or business with clients and may impact Deutsche Bank's share price or capital instruments by undermining investor confidence. Then Deutsche Bank's ability to protect itself against these risks is limited.

Services by third parties: Deutsche Bank utilizes a variety of third parties in support of its business and operations. Services provided by third parties pose risks to Deutsche Bank comparable to those it bears when it performs the services, and the bank remains ultimately responsible for the services its third parties provide. Furthermore, if a third party does not conduct business in accordance with applicable standards or its expectations, Deutsche Bank could be exposed to material losses or regulatory action or litigation or fail to achieve the benefits it sought from the relationship.

Deutsche Bank utilizes a variety of third parties in support of its business and operations. In support of the Group's business and operations, the use of and dependence upon third parties in the sector has increased over the years, necessitating a corresponding increase in capabilities to manage them. Deutsche Bank does so in order to focus on its core competencies and to seek improvements in costs, efficiency and effectiveness in its operations, for instance in connection with Deutsche Bank's IT modernization efforts. The nature of what the bank uses third parties for has evolved and now includes more fundamental aspects of services including the use of Cloud and other advanced technology providers. This represents different risks and requires more robust risk assessments, appropriate contracting and ongoing oversight commensurate with those risks. It has also led to steady increase in regulation and regulatory scrutiny over not just how the Group manages third parties day to day but also assessing the levels of resiliency needed that is proportional to the importance of the business services supported by the third party.

Services provided by third parties pose risks to the bank comparable to those the Group bears when it performs the services itself, and it remains ultimately responsible for the services the third parties provide. The Group depends on such third parties to conduct its delivery of services in compliance with applicable laws, regulations and generally accepted business standards and in accordance with the contractual terms and service levels it has agreed with the Group. If the third parties do not conduct business in accordance with these standards, the bank may be exposed to material losses and could be subject to regulatory action or litigation as well as be exposed to reputational damage. More generally, if a third-party relationship does not meet Deutsche Bank's expectations, the Group could be exposed to financial risks, such as the costs and expenses associated

with migration of the services to another third party and business and operational risks related to the transition, and the bank could fail to achieve the benefits it sought from the relationship.

In situations where Deutsche Bank is the third party service provider, the bank may be exposed to financial risks, such as lost revenues, costs and expenses associated with the cancellation of the service agreement, if Deutsche Bank were no longer able to benefit from the relationship.

Cyber-attacks: Deutsche Bank's operational systems are subject to an increasing risk of cyber-attacks and other internet crime, which could result in material losses of client or customer information, damage its reputation and lead to regulatory penalties and financial losses.

Deutsche Bank faces the risk of breaches of the confidentiality, integrity and availability of the bank or its clients' information. This includes risks such as breaches of the security of the bank or its vendors' computer systems due to unauthorized access to networks or resources, the introduction of computer viruses or malware, or other forms of cybersecurity attacks or incidents.

Financially motivated and other sophisticated cyber-attacks, including ransomware, can be observed as a persistent threat across industries and are anticipated to become more frequent. Additional threats are posed by supply chain attacks, an increasing frequency of high-rated zero-day exploits and an expanding threat surface introduced by, for example, remote ways of working or the use of cloud services.

Deutsche Bank may face operational risks arising from failures in the control environment, including errors in the performance of processes or security controls, as well as loss of data, which may disrupt its business and lead to material losses. At the same time, the bank may also face risks of material losses or reputational damage if services are not provided as agreed or in line with internal standards. Cyber attacks could impact the Group both directly and indirectly including impact at third parties.

Deutsche Bank continues to invest toward the protection of its computer systems against such breaches and toward ensuring that its vendors employ appropriate cybersecurity safeguards. Of particular importance in 2022 was the continued focus on addressing the following main threat scenarios: financial theft, data disclosure, and service disruption along with system misuse, asset or data destruction, data distortion and information security regulatory adherence and conduct risk. To address the evolving cyber threat risk, the bank continues to modify and enhance its protective measures and to investigate and remediate information security vulnerabilities. These measures, however, may not be effective against the many security threats the Group faces.

The increasing frequency and sophistication of recent cyber-attacks has resulted in an elevated risk profile for many organizations around the world including Deutsche Bank, and significant attention by the bank's management has been paid to the overall level of preparedness against such attacks. Cybersecurity is growing in importance due to factors such as the continued and increasing reliance on the bank's technology environment as well as potential risks arising from the need for digital innovation such as the usage of public cloud. Deutsche Bank and other financial institutions have experienced attacks on computer systems, including attacks aimed at obtaining unauthorized access to confidential company or customer information or damaging or interfering with company data, resources, or business activities, or otherwise exploiting vulnerabilities in its infrastructure. The Group expects to continue to be the target of such attacks in the future. Although to date the bank has not experienced any material business impact from these attacks, the Group may not be able to effectively anticipate and prevent more material attacks from occurring in the future.

The move across global industries to conduct business from home and away from primary office locations in the wake of the so called 'New Work' transformation also exposes Deutsche Bank to a greater risk of cyber-attacks, which could lead to technology failures, security breaches, unauthorized access, loss or destruction of data or unavailability of services.

A successful attack could have a significant negative impact on the group, including as a result of disclosure or misappropriation of client or proprietary information, damage to computer systems, an inability to access information technology ("**IT**") systems, financial losses, remediation costs (such as for investigation and re-establishing services), increased cybersecurity costs (such as for additional personnel, technology, or third-

~~party vendors), personal data breach notification obligations, reputational damage, customer dissatisfaction and potential regulatory or litigation exposure.~~

New competitors: Digital innovation offers market entry opportunities for new competitors such as cross-industry entrants, global high-tech companies or financial technology companies~~. Therefore,~~, which will increase Deutsche ~~Bank expects its businesses to have an increased~~Bank's need for investment in digital product and process resources to mitigate the risk of a potential loss of market share.

To be able to respond to market developments, respond more quickly to clients' needs and to have more flexibility, and to improve IT resiliency, Deutsche Bank has decided to migrate a large number of applications to public cloud computing and storage systems through a strategic partnership with Google Cloud. This partnership with Google Cloud is a major milestone in Deutsche Bank's digital journey and shows a commitment to embracing ~~new~~innovative technologies. The objective is to enhance the client experience through improved products and services, system resiliency and security as well as reducing the cost inefficiencies of running legacy platforms. Such a major technology migration requires robust governance and planning, including required allocation of funding, to manage the risk of security and stability issues. Additionally, there is significant regulatory interest in this program. Also, as with any external service providers, Deutsche Bank must ensure the highest standards of data privacy and security controls to safeguard client and bank information. Failure to do so can compromise client trust, lead to financial losses and, in severe cases, regulatory penalties, litigation and the obligation to compensate individuals for damage.

Deutsche Bank continues to mature its overall data management strategy against its core processes and data sets such as transactional, client and reference data. This includes the development and implementation of Deutsche Bank's enterprise architecture principles across the core technology infrastructure. This is central to Deutsche Bank's wider technology and data strategy, enabling business growth and efficiencies, while also enhancing the control environment. Deutsche Bank's regulators are actively focused on ~~the bank's~~Deutsche Bank's progress on this component of its strategy. Furthermore, Deutsche Bank also faces challenges with respect to embracing and incorporating new and disruptive technologies in conjunction with existing technological architecture in order to ensure industry standards of information security and customer experience.

~~Major~~If Deutsche Bank is unable to achieve its major technology transformations in Deutsche Bank's business and infrastructure areas~~ are executed via dedicated initiatives. The~~, then Deutsche Bank risks not achieving the intended benefits of these include IT and business cost reduction, control improvements, revenue growth through provision of new client features or targeted client growth.~~ One of these initiatives, UNITY, which aims at simplifying Deutsche Bank's IT environment through the migration of IT systems from the former Postbank into those of Deutsche Bank, faces important milestones before its completion in 2023. Program execution risks include resource shortages, dependencies on other programs and key deliverables, extended implementation timelines, impact of the change-related activity on the control environment and functionality issues in the upgraded applications or underlying technology. While Deutsche Bank endeavors to manage its initiatives to mitigate such risks, it cannot be assured that all risks have been completely mitigated and the risk remains that the initiatives may not fully achieve the expected benefits on the expected timetable.~~

Volatility of crypto assets: The crypto-assets ecosystem experienced significant volatility in ~~2022~~2023 and continues to carry significant inherent risks.

Crypto assets carry extreme price volatility risk, unclear price transparency, have underdeveloped liquidity and may be susceptible to market manipulation. Deutsche Bank's crypto-related activities and direct risk exposures are extremely limited and the risk of broader contagion to financial markets is still considered to be limited. Despite the risks currently posed by crypto assets, ~~the bank~~Deutsche Bank is cognizant of the innovation that is occurring in this space and is considering possible opportunities to leverage the benefits of the underlying technology and address customer needs. However, by maintaining a cautious and highly selective approach, Deutsche Bank may miss out on opportunities.

The ability for banks to ~~be able to~~ engage in digital asset activities will vary depending on the stances taken within each jurisdiction and this may limit Deutsche Bank's ability to engage in these activities. Discussions regarding the required policy frameworks required to address the risks and opportunities of digital assets have increased due to numerous insolvency and fraud cases related to individual crypto assets or platforms.

Clearing operations: The size of the Group's clearing operations exposes Deutsche Bank to a heightened risk of material losses should these operations fail to function properly.

The Group has large clearing and settlement businesses and an increasingly complex and interconnected IT landscape. These give rise to the risk that Deutsche Bank's customers or other third parties could lose substantial sums if the systems fail to operate properly for even short periods. This will be the case even where the reason for the interruption is external to Deutsche Bank. In such a case, the Group might suffer harm to its reputation even if no material amounts of money are lost. This could cause customers to take their business elsewhere, which could materially harm the Group's revenues and profits.

Benchmark reforms: Ongoing global benchmark reform efforts, specifically the transition from interbank offered rates to alternative reference rates, including "risk-free-rates", introduce a number of inherent risks to Deutsche Bank's business and the financial industry. These risks, should they materialize, may have adverse effects on the Group's business, results of operations and profitability.

Regulators and central banks have set the goal of improving the robustness of financial benchmarks, especially interest rate benchmarks. As a result of this initiative, as of the end of 2022, most LIBOR settings have ceased to be published or are no longer available in representative form. Certain tenors of GBP LIBOR remain available in synthetic form for a limited time period, only to enable so called 'tough legacy' transactions to transition to suitable Risk-Free Rate ("**RFR**") alternatives. A reduced number of USD LIBOR tenors will be published until the end of June 2023, however, the new use of USD LIBOR is subject to significant limitations. The FCA is currently consulting on the requirement for a synthetic USD LIBOR for 1-, 3- and 6-month settings, including the methodology and allowable 'tough legacy' use cases.

In the United States, the Adjustable Interest Rate (LIBOR) Act was signed into law by President Biden on March 15, 2022. The Act provides a clear federal solution for transitioning legacy contracts that either lack or contain insufficient contractual provisions by providing for the transition from LIBOR to a replacement rate. The Federal Reserve Board has also adopted the final rule that implements this Act, which establishes benchmark replacements for contracts governed by U.S. law that reference certain tenors of USD LIBOR that do not have suitable fallback provisions after June 30, 2023.

A material portion of the Group's assets and liabilities, including financial instruments in which the bank trades and other transactions and services in which the bank is involved, have interest rates that are linked to LIBOR, EONIA or similar inter-bank offered rates ("**IBORs**"), predominantly to USD LIBOR, and other financial benchmarks that have already ceased or that will be subject to future discontinuation. Transition of legacy transactions will depend, in some cases on client engagement and agreement to spread adjustments, which may not be forthcoming. In some cases, transition of legacy products may be hampered by structural factors, such as technical inability to contact numerous bondholders. Risks remain in respect of Deutsche Bank's tough legacy exposures which reference IBORs, especially USD LIBOR. Uncertainties around the timing and method of transition of certain products continues to present a number of risks for Deutsche Bank's, its customers and the financial services industry more widely. Ongoing risks include:

- Legal and compliance risk (including conduct risk) may arise due to possible disputes regarding either the terms of financial contracts with counterparties, or the manner of transition to replacement rates. Many financial instruments linked to financial benchmarks contain provisions, known as fallbacks, for the use of a successor interest rate in the event of the discontinuation of the benchmark, while others do not. The quality of fallbacks in contracts has improved in respect of a number of products in very recent times, but risks remain that some fallbacks may not perform well. In connection with discontinuation and transition, the counterparty to the financial instrument may challenge the rate determined by a fallback for such an instrument, particularly if Deutsche Bank is involved in the determination or setting of the successor rate. Such disputes could result in litigation or regulatory action founded in claims of breach of contract, anti-trust violations, market abuse, and/or other mistreatment of customers.

- Legal and compliance risk may derive from any failure to comply with regulators' expectations that new use of financial benchmarks will cease.

- While liquidity has developed in SOFR-related products, liquidity risk remains for USD LIBOR exposures toward the date of discontinuation and in relation to tough-legacy products which use synthetic LIBOR, which may perform differently than historic LIBORs.

- The replacement of financial benchmarks, or use of synthetic LIBOR, could adversely impact the value of and return on existing instruments and contracts and the market for securities and other instruments whose returns are linked to such benchmarks.

- Market risk may arise due to interest rate "basis" risks – the risks posed by different interest rate provisions applying to assets than to liabilities – across tenors and currencies, driven by differing fallback methodologies and timings. Different timings of adoption of fallback protocols will create new basis and potentially make hedging more costly or less effective, and losses may result from value transfer in the fallback methodology adopted. Due to the unavailability and discontinuation of financial benchmarks that have already happened, and that are yet to come, Deutsche Bank may incur losses in respect of its assets and liabilities if the successor interest rate is not economically equivalent to the discontinued benchmarks.

- Finance and tax risk may arise due to the discontinuation of financial benchmarks and transition to RFRs, which could cause hedge accounting items to be derecognized, adversely impacting the bank's profitability or causing the bank to incur losses. Discontinuation and transition could also pose difficulties for the independent price verification of financial instruments, where market data is unavailable for the new or modified financial instrument. Tax uncertainties could arise, for example, if a discontinuation or transition is viewed as a significant modification of a financial instrument that results in a profit or loss recognition event for tax purposes.

- Technology and operational risk may arise as a result of the complexity of transition processes, which will require collaboration with regulators and central banks as well as a wide range of market participants. Also, ongoing change efforts – relating to RFR product development, re-documentation of client contracts and infrastructure change, including to systems, processes and models across the business and Deutsche Bank's Finance, Risk and Treasury functions –, has been required. There is a risk that not all systems and process dependencies on financial benchmark availability have been identified and remediated. Successful transition processes are, to some extent, dependent on achieving industry and client consensus on standards and conventions, timing and sequencing of transition steps, creation of forward-looking term versions of the RFRs and the timely re-documenting of client contracts.

While the Group continues to actively manage the transition to alternative reference rates, the risk remains that implementation of any alternative RFRs may be impossible or impracticable under the existing terms of such financial instruments and could have an adverse effect on the value of certain financial instruments and on the Group's profitability. There is also the risk of an adverse effect to reported performance arising from the transition rules established by accounting bodies.

More broadly, initiatives to reform existing benchmarks and the Group's participation in them, including as benchmark submitter, could potentially expose the Group to legal, reputational or other risks. In particular, legal and compliance risk (including conduct risk) may arise due to the operational risks of participating in benchmark submissions, either as part of a panel with the requirement to use models and potentially exercise expert judgement or as provider of transactions data to a benchmark administrator.

Sanctions and embargoes: Deutsche Bank is subject to laws and other requirements relating to financial and trade sanctions and embargoes. If the bankDeutsche Bank breaches such laws and requirements, it can be subject, and in the past has been subject, to material regulatory enforcement actions and penalties.

Deutsche Bank is required to monitor, evaluate, and observe laws and other requirements relating to financial and trade sanctions and embargoes set by the EU, the Deutsche Bundesbank, Germany's Federal Office for Economic Affairs and Export Control, and other authorities, such as the U.S. Treasury Department's Office of Foreign Assets Control ("**OFAC**") and the UK Treasury Department's Office of Financial Sanctions Implementation ("**OFSI**"). Sanctions are subject to rapid change, and it is also possible that new direct or indirect secondary sanctions could be imposed by the United States or other jurisdictions without warning as

a result of geopolitical developments. New and far-reaching sanctions against Russian entities and individuals have been, and may continue to be, imposed by the United States, the EU, the United Kingdom and other individual countries very rapidly following the commencement by Russia of the war in Ukraine, and many of these sanctions require very rapid implementation. Should Deutsche Bank fail to comply timely and in all respects with these new sanctions, ~~the Group~~Deutsche Bank could be exposed to legal penalties and its reputation could suffer. New sanctions may also be imposed on other entities and individuals beyond the war in Ukraine at any time. If Deutsche Bank breaches any such new or preexisting laws and requirements, it can be subject, and has in the past been subject, to material regulatory enforcement actions and penalties.

U.S. economic sanctions: Transactions with counterparties in countries designated by the U.S. State Department as state sponsors of terrorism or persons targeted by U.S. economic sanctions may lead potential customers and investors to avoid doing business with ~~the bank~~Deutsche Bank or investing in ~~the bank's~~Deutsche Bank's securities, harm its reputation or result in regulatory or enforcement action which could materially and adversely affect its business.

Deutsche Bank engages or has engaged in a limited amount of business with counterparties, including government-owned or -controlled counterparties, in certain countries or territories that are subject to comprehensive U.S. sanctions~~, including Iran and Cuba~~ (referred to as "**Sanctioned ~~Countries~~Territories**"), or with persons targeted by U.S. economic sanctions (referred to as "**Sanctioned Persons**"). U.S. law generally prohibits U.S. persons or any other persons acting within U.S. jurisdiction (which includes business with a U.S. nexus) from dealings with or relating to Sanctioned ~~Countries~~Territories or Sanctioned Persons. Additionally, U.S. indirect or "secondary" sanctions threaten the imposition of sanctions against non-U.S. persons entirely outside of U.S. jurisdiction for engaging in certain activities, ~~including categories of transactions with certain entities and countries. Thus, U.S. sanctions may implicate activities in other geographic areas and by non-U.S. persons depending on the circumstances~~most recently targeting foreign financial institutions that knowingly or unknowingly facilitate transactions or provide services relating to Russia's military-industrial base. Deutsche Bank's U.S. subsidiaries, branch offices, and employees are, and, in some cases, its non-U.S. subsidiaries, branch offices, and employees are or may become, subject to such prohibitions and other regulations.

The U.S. recently established a new secondary sanctions regime whereby severe measures can be taken against foreign financial institutions that are directly or indirectly engaged in transactions involving Russia's military-industrial base. Sanctions could result in the restriction or termination of access to the U.S. market, the freezing of assets, reputational damage, and loss of business. While Deutsche Bank has enhanced existing controls to identify transactions and clients with higher secondary sanctions risk exposure, Deutsche Bank cannot eliminate the risk that it might inadvertently facilitate transactions that could give rise to secondary sanctions.

Deutsche Bank is a German bank and its activities with respect to Sanctioned ~~Countries~~Territories and Sanctioned Persons have been subject to policies and procedures designed to avoid the involvement of U.S. jurisdiction, including U.S. persons acting in any managerial or operational role and to ensure compliance with United Nations, European Union and German sanctions and embargoes; in reflection of legal developments in recent years, ~~the bank~~Deutsche Bank has further developed its policies and procedures with the aim of promoting – to the extent legally permitted – compliance with regulatory requirements extending to other geographic areas regardless of jurisdiction. However, should its policies prove to be, or have been, ineffective, Deutsche Bank may be subject to regulatory or enforcement action that could materially and adversely affect its reputation, financial condition, or business. ~~The Group has also taken other action to reduce the risk of compliance violations. In 2007, the Management Board decided that it will not engage in new business with counterparties in countries such as Iran, Syria, Sudan and North Korea and to exit existing business to the extent legally possible. In 2014, the bank added the Crimea Region, and in 2021 Afghanistan, to this list of countries, while de-listing Sudan. Deutsche Bank also decided to limit its business with counterparties in Cuba. Iran, North Korea, Syria and Cuba are currently designated as state sponsors of terrorism by the U.S. State Department. In 2022, the bank expanded its policy and included broad prohibitions relating to the areas in Ukraine occupied through Russia's war in 2022 and policy restrictions going beyond regulatory requirements related to Russia and Belarus in light of the war against Ukraine.~~

~~Deutsche Bank had a representative office in Tehran, Iran, which Deutsche Bank discontinued on 31 December 2007. The Group's remaining business with Iranian counterparties consisted mostly of~~

participations as lender and/or agent in a few large trade finance facilities arranged before 2007 to finance the export contracts of exporters in Europe and Asia. As of 31 December 2018, those loans were fully paid back, and subsequently the majority of the remaining Iranian business consists of legacy contractual obligations related to guarantees. The Group does not believe its business activities with Iranian counterparties are or had been material to its overall business, with the aforementioned guarantees having notional amounts of substantially less than 0.01 % of total assets over recent years. The revenues from such activities represented substantially less than 0.01 % of total revenues for the year ended 31 December 2022.

As required by Section 219 of the Iran Threat Reduction and Syria Human Rights Act of 2012 (Sec. 13(r) of the Securities Exchange Act of 1934, as amended) Deutsche Bank has disclosed certain information regarding its activities or transactions with persons subject to U.S. sanctions against Iran and other persons subject to such provision.

Deutsche Bank is also engaged in a limited amount of business with counterparties domiciled in Cuba, which is not subject to any United Nations, European Union or German embargoes. The business consists of a limited number of letters of credit and of cash payments, each without a U.S. nexus, and it represented substantially less than 0.01 % of the Group's assets as of 31 December 2022. The letters of credit served to finance commercial products such as machinery as well as medical products.

The GroupDeutsche Bank has set up processes and procedures aimed at complying with other substantial changes in U.S. economic sanctions that have occurred since 2017. In August 2017, the United States enacted the "Countering America's Adversaries Through Sanctions Act" (referred to as "**CAATSA**"), which codifies existing U.S. sanctions against Russia (including designation of Russian entities under U.S. sanctions), expands U.S. secondary sanctions against Russia, tightens existing sectoral sanctions (targeting specific sectors of the Russian economy), and permits the imposition of sectoral sanctions against additional sectors of the Russian economy. In particular, expanded U.S. secondary sanctions under CAATSA allow for the imposition of U.S. sanctions on, among others, non-U.S. entities who engage in, among other activities, "significant" transactions with persons targeted under Russia-related sanctions or specific entities in the Russian defense and intelligence sectors, as well as certain energy projects relating to Russia. Deutsche Bank does not believe it has engaged or is currently engaged in any transactions with Russian entities that violate, or are sanctionable under, U.S. sanctions. However, given the broad discretion U.S. authorities have in interpreting and enforcing U.S. sanctions, there can be no assurances that U.S. authorities will not bring enforcement actions against Deutsche Bank, or impose secondary sanctions on Deutsche Bank for its ongoing activities. Any such actions could have a material impact on the Group's business and harm its reputationrelating to Russia since 2017. Further, in response to the war in Ukraine, the United States, as well as other nations and the EU, have expandedcontinued to expand sanctions on Russia and Russian entities; such sanctions could have a material impact on Deutsche Bank's business activities. In response to the war in Ukraine and following the imposition of further far-reaching sanctions by democratic countries against Russia, Deutsche Bank took a range of preparatory and responsive actions to implement the high number of, and in part newly developed, sanctions by inter alia filter and control updates, additional due diligence steps in transaction and client reviews with a nexus to Russia and by further restricting its policy and adjusting processes. Even though Deutsche Bank believes that it reacted quickly and thoroughly to these challenges, the sheer amount and complexity of changes and their quality and complexity have increased the operational risk that the bank will have missed out unintentionally on some of therelating to regulatory requirementscompliance; given the strict liability applied in areas of this regulatory environment, thissuch operational risk may translate into regulatory risks for Deutsche Bank leading to consequential losses. Furthermore, although Deutsche Bank does not believe it has engaged or is currently engaged in any transactions that violate, or are sanctionable under, U.S. sanctions relating to Russia, U.S. authorities have broad discretion in interpreting, enforcing, and applying U.S. sanctions, including, as of December 2023, the authority to impose blocking sanctions or other restrictions against foreign financial institutions that are knowingly or unknowingly engaged in certain targeted activities relating to the Russian military-industrial base. There can be no assurances that U.S. authorities will not bring enforcement actions against Deutsche Bank or impose secondary sanctions. Any such actions could have a material impact on Deutsche Bank's business and harm its reputation.

Additionally, since 2017, the U.S. Administration has imposed a number of sanctions against the Government of Venezuela and Venezuelan officials. These sanctions prohibit (beginning on August 5, 2019) virtually all unlicensed transactions involving the Government of Venezuela, including state-owned or state-controlled

companies, and also threaten to impose sanctions on (non-U.S.) persons having materially assisted such transactions or dealings. The Group has taken steps and established processes and procedures aimed at complying with these U.S. sanctions against the Government of Venezuela. In response to these U.S. sanctions, Deutsche Bank has wound down several client relationships. With respect to entities of the Government of Venezuela, the Group are currently only engaged in legacy transactions. Deutsche Bank does not believe that any of its remaining activities related to the Government of Venezuela violate U.S. sanctions. However, given the broad discretion U.S. authorities have in interpreting and enforcing U.S. sanctions, there can be no assurances that U.S. authorities will not allege that the Group's ongoing activities violate U.S. sanctions.

Political and trade tensions between the United States and China led to a series of sanctions and countermeasures in 2020 and 2021, some of which were particularly relevant to financial institutions. In June 2021, the United States adopted Executive Order 14032, which amended an existing restriction and restricts purchases and sales by U.S. persons of certain publicly traded securities linked to companies the United States determines are affiliated with the Chinese military-industrial complex, as well as publicly traded securities that are derivative of or designed to provide investment exposure to such securities. Executive Order 14032 amended and clarified similar restrictions that had been imposed under a previous executive order. While Deutsche Bank has implemented changes in its control processes to promote compliance with these requirements, such measures raise potential regulatory compliance and conflicts of laws challenges and the impacts of such measures could be material and adverse.

The Group is aware, through press reports and other means, of initiatives by governmental and non-governmental entities in the United States and elsewhere to adopt laws, regulations or policies prohibiting transactions with or investment in, or requiring divestment from, entities doing business with Sanctioned Countries, particularly China, Iran and Russia. Such initiatives may result in Deutsche Bank being unable to gain or retain entities subject to such prohibitions as customers or as investors in its securities. In addition, the Group's reputation may suffer due to its association with such countries. Such a result could have significant adverse effects on the business or the price of Deutsche Bank's securities. Sanctions are subject to rapid change and it is also possible that new direct or indirect secondary sanctions could be imposed by the United States or other jurisdictions without warning as a result of geopolitical developments.

PERSONS RESPONSIBLE, THIRD PARTY INFORMATION AND COMPETENT AUTHORITY APPROVAL

Persons Responsible

Deutsche Bank Aktiengesellschaft accepts responsibility for the information contained in this Registration Document. To the best knowledge of Deutsche Bank the information contained in this Registration Document is in accordance with the facts and the Registration Document makes no omission likely to affect its import.

Third Party Information

Where information has been sourced from a third party, Deutsche Bank confirms that this information has been accurately reproduced and that so far as Deutsche Bank is aware and able to ascertain from information published by such third party no facts have been omitted which would render the reproduced information inaccurate or misleading.

Competent Authority Approval

This Registration Document has been approved by the CSSF as competent authority under the Prospectus Regulation. The CSSF only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of Deutsche Bank that is the subject of this Registration Document. This Registration Document has been drawn up as part of a simplified prospectus in accordance with Art. 14 of the Prospectus Regulation.

STATUTORY AUDITORS

With effect as of 1 January 2020, EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft (previously: Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft) ("**EY**"), Stuttgart, has been appointed as independent auditor of Deutsche Bank. EY is a member of the German chamber of public accountants (*Wirtschaftsprüferkammer*).

INFORMATION ABOUT DEUTSCHE BANK

Deutsche Bank Aktiengesellschaft (commercial name: Deutsche Bank) is a credit institution and a stock corporation incorporated in Germany and accordingly operates under the laws of Germany. The Legal Entity Identifier (LEI) of Deutsche Bank is 7LTWFZYICNSX8D621K86. The Bank has its registered office in Frankfurt am Main, Germany. It maintains its head office at Taunusanlage 12, 60325 Frankfurt am Main, Germany, telephone: +49-69-910-00, www.db.com (information shown on the Bank's website does not form part of this Registration Document, unless that information is incorporated by reference into this Registration Document).

BUSINESS OVERVIEW

Principal activities

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 maintains its head office in Frankfurt am Main and branch offices in Germany and abroad including in London, New York, Sydney, Tokyo, Hong Kong and an Asia-Pacific Head Office in Singapore which serve as hubs for its operations in the respective regions.

Deutsche Bank is organized into the following business segments:

- Corporate Bank ~~(CB)~~;
- Investment Bank ~~(IB)~~;
- Private Bank ~~(PB)~~;
- Asset Management ~~(AM)~~; and
- Corporate & Other ~~(C&O)~~.

~~The Capital Release Unit has ceased to be reported as a separate segment with effect from the first quarter of 2023.~~

Having fulfilled the Capital Release Unit's de-risking and cost reduction mandate from 2019 through year end 2022, the Capital Release Unit ceased to be reported as a separate segment with effect from the first quarter of 2023. The remaining portfolio, resources and employees are reported within the Corporate & Other segment. In line with the change, the Core Bank, which previously represented the Group excluding the Capital Release Unit, ceased to be reported as of the first quarter of 2023. Prior years comparatives for 2022 have been aligned to the presentation in the year 2023.

In addition, Deutsche Bank has a country and regional organizational layer to facilitate a consistent implementation of global strategies.

TheDeutsche Bank has operations or dealings with existing and potential customers in most countries in the world. These operations and dealings include working through:

(a) – subsidiaries and branches in many countries;,

(b) – representative offices in many other countries;, and

(c) – one or more representatives assigned to serve customers in a large number of additional countries.

The following paragraphs describe the business operations in the different segments:

Corporate Bank

Business Segment Overview

The Corporate Bank (CB) comprises Global Transaction Banking as well as Commercial Banking in Germany. The segment is primarily focused on serving corporate clients, including the German "Mittelstand", larger and smaller sized commercial and business banking clients in Germany as well as multinational companies. It isThe division also a partner toprovides financial institutions with regards to certain Transaction Banking services. Global Transaction Banking consists of the four businesses Cash Management, Trade Finance & Lending, Trust & Agency Services and Securities Services. Commercial Banking provides integrated expertise and a holistic product offering across the Deutsche Bank and Postbank brands in Germany.certain transaction banking services. Corporate Bank reports revenues based on three client categories: Institutional Client Services, Corporate Treasury Services and Business Banking.

Products and Services

Corporate Bank is a global provider of risk management solutions, cash management, lending, trade finance, trust and agency services as well as securities services. Cash management services include integrated payments and FX solutions. Trade finance and lending offering spans from documentary and guarantee business to structured trade finance and lending. Trust and agency services cover depository receipts, corporate trust and document custody. Focusing on the finance departments of corporate and commercial clients and financial institutions in Germany and across the globe, its holistic expertise and global network allows the bank to offer integrated solutions.

In addition to Corporate Bank's product suite, coverage teams provide clients with access to the expertise of Investment Bank.

Distribution Channels and Marketing

The corporate coverage function of Corporate Bank focuses on international mid and large corporate clients and is organized into three units: Global Coverage, MidCorps Coverage and Risk Management Solutions. Coverage includes multi-product generalists covering headquarter level and subsidiaries via global, regional and local coverage teams for multinational companies. MidCorps Coverage includes multi-product generalists with a special focus to medium sized enterprises. Risk Management Solutions includes Foreign Exchange, Emerging Markets and Rates product specialists. This unit is managed regionally in Asia Pacific, Americas and Europe, Middle East & Africa ("**EMEA**") to ensure close connectivity to clients.

Corporate clients are served out of all three of the Corporate Bank's client categories. Corporate Treasury Services covers mid and large corporate clients across two brands, Deutsche Bank and Postbank, and offers the whole range of solutions across cash, trade financing, lending and risk management for the corporate treasurer. Business Banking covers small corporates and entrepreneur clients and offers a largely standardized product suite and selected contextual-banking partner offerings (*e.g.*, accounting solutions). Institutional Client Services comprises of Cash Management for Institutional clients, Trust and Agency Services, as well as Securities Services.

Investment Bank

Business Segment Overview

~~The~~ Investment Bank ~~(IB)~~ combines Deutsche Bank's Fixed Income~~, Currency (~~ & Currencies ("**FIC**") Sales & Trading and Origination & Advisory businesses, as well as Deutsche Bank Research. ~~It~~The Investment Bank focuses on its traditional strengths in ~~financing, advisory, fixed income and currencies~~these markets, bringing together wholesale banking expertise across ~~coverage,~~ risk management, sales and trading, investment banking and infrastructure. This enables the Investment Bank to align resourcing and capital across its client and product perimeter to effectively support Deutsche Bank's strategic goals.

Commencing from the first quarter of 2024, Investment Bank introduces additional sub-categories to FIC Sales &Trading revenues, entitled "Fixed Income & Currencies: Financing" and "Fixed Income & Currencies: Ex Financing". At the same time, FIC Sales & Trading will be renamed to "Fixed Income & Currencies". Origination & Advisory revenues will continue to be presented in the sub-categories Debt Origination, Equity Origination and Advisory. Additionally, Research revenues will be reported together with Other in the category "Research and Other".

Products and Services

FIC Sales & Trading ~~combines an~~brings together institutional sales ~~force and research with~~, trading and structuring expertise across Foreign Exchange, Rates, ~~Credit and~~ Emerging ~~Markets~~markets, Credit trading and Financing. The FIC Sales & Trading business ~~are positioned strategically to respond to increasing automation, regulatory expectations and client demand for standardization and transparency in execution across credit, fixed income and currency products in industrialized countries and emerging markets.~~operates globally and provides both corporate and institutional clients liquidity, market making services and a range of specialized risk management solutions across a broad range of FIC products, complemented by a comprehensive financing offering. The application of technology and continued innovation of transaction lifecycle processes is enabling Deutsche Bank to increase automation / electronification in order to respond to client and regulatory requirements.

Origination & Advisory is responsible for ~~Deutsche Bank's~~the division's debt origination business, mergers and acquisitions ~~(M&A)~~, and a focused equity advisory and origination platform. It is comprised of regional and industry-focused coverage teams, co-led from ~~the bank's~~Deutsche Bank's hubs in Europe, the U.S. and Asia Pacific ~~that facilitate~~. This facilitates the delivery of a range of financial products and services to ~~the bank's~~Deutsche Bank's corporate clients.

Distribution Channels and Marketing

Coverage of the Investment Bank's clients is provided principally by three groups working in conjunction with each other: The Institutional Client Group, which houses the debt sales team, Investment Banking Coverage within Origination & Advisory and Risk Management Solutions in Corporate Bank, which covers capital markets and treasury solutions. The close cooperation between these groups helps to create enhanced synergies leading to increased cross selling of products / solutions to clients.

Private Bank

Business Segment Overview

~~The~~ Private Bank ~~(PB) comprises three business units. The Private Bank Germany serves private customers in Germany. The Private and Commercial Business International serves private and small business clients, as well as commercial and corporate clients in Italy, Spain, Belgium and India. In addition, Private Bank covers Wealth Management clients globally.~~ serves personal and private clients, wealthy individuals, entrepreneurs and families. The international businesses also focus on commercial clients in selected markets. Private Bank is organized along the businesses Private Bank Germany and International Private Bank.

Commencing from first quarter of 2024, the Private Bank follows a customer-focused approach by classifying the existing customer base into two distinct categories: Wealth Management & Private Banking and Personal

Banking. This approach reflects the aim to serve clients in a more targeted and effective way across the Private Bank. Wealth Management & Private Banking combines the coverage of private banking, high-net-worth and ultra-high-net-worth clients, as well as business clients in selected international businesses. The client segment Personal Banking includes retail and affluent customers as well as commercial banking clients in specific international businesses (*i.e.*, all small business clients and small sized corporate clients that are not covered as part of the Wealth Management & Private Banking client segment).

Products and Services

Private Bank's product range includes payment and account services, credit and deposit products as well as investment advice. These offerings include a range of environmental, social and governance ("**ESG**") products, which enable clients to access ESG-compliant lending and investment products in line with ESG values and according to specified ESG strategies, scores and exclusionary criteria.

~~With its "Deutsche Bank" brand~~ Private Bank Germany ~~focusses~~pursues a differentiated, customer-focused approach with two strong and complementary main brands: Deutsche Bank and Postbank. The Deutsche Bank brand focuses on providing ~~its~~their private customers with banking and financial products and services that include sophisticated and individual advisory solutions. The focus of ~~its "~~the Postbank~~"~~ brand ~~remains~~is on providing ~~Deutsche Bank's~~its retail customers with standard products and daily retail banking services supported by direct banking capabilities. In cooperation with Deutsche Post DHL AG, ~~Deutsche~~Private Bank Germany also offers postal and parcel services in the Postbank brand branches.

~~Private & Commercial Business International ("**PCBI**") provides banking and other financial services to private and commercial clients in Italy, Spain, Belgium and India with some variations in the product offering among countries that are driven by local market, regulatory and customer requirements.~~

~~Wealth Management ("**WM**") serves wealthy individuals and families as well as entrepreneurs and foundations. It supports clients in planning, managing and investing their wealth, financing their personal and business interests and servicing their institutional and corporate needs. The unit also provides institutional-type services for sophisticated clients and complements its offerings by closely collaborating with the Investment Bank, the Corporate Bank and Asset Management.~~

~~As announced in June 2020, Deutsche Bank has decided to combine WM and PCBI into one unit, the International Private Bank ("**IPB**"). This will allow Deutsche Bank to centralize its product and infrastructure activities to maximize economies of scale and scope.~~

International Private Bank also has a differentiated, customer-focused approach with two client categories: Premium Banking and Wealth Management & Bank for Entrepreneurs. International Private Bank provides its clients with banking and other financial services including support in planning, managing and investing wealth, financing personal and business interests and servicing institutional and corporate needs.

Distribution Channels and Marketing

Private Bank pursues an omni-channel approach and customers can flexibly choose between different possibilities to access services and products.

The distribution channels include branch networks, supported by advisory and customer call centers, self-service terminals as well as digital offerings including online and mobile banking. Private Bank also has collaborations with self-employed financial advisors and other sales and cooperation partners, including various cooperations with Business-to-Business-to-Consumer partners in Germany. For the Wealth Management & Bank for Entrepreneurs client category, International Private Bank has a distinct client coverage team approach with relationship and investment managers supported by client service executives assisting clients with wealth management services and open-architecture products. In addition, in Germany, Deutsche Oppenheim Family Offices AG provides family office services, discretionary funds and advisory solutions.

The expansion of digital capabilities remains a strong focus across the businesses as a significant change in client behavior towards digital channels is observed. The Private Bank will continue to optimize the omni-

channel mix in the future in order to provide customers with the most convenient access to products and services.

Asset Management

~~Asset Management (AM) operates under the DWS brand. AM provides investment solutions to individual investors and institutions with a diversified range of Active, Passive and Alternative Asset Management products and services.~~

Business Segment Overview

The Asset Management division, which operates under the brand DWS, aspires to be a leading asset manager. DWS serves a diverse client base of retail and institutional investors worldwide, with a strong presence in Deutsche Bank's home market in Germany. These clients include large government institutions, corporations and foundations as well as individual investors. As a regulated asset manager, DWS acts as a fiduciary for clients and is conscious of its societal impact. Responsible investing has been an important part of DWS's heritage for more than twenty years.

Deutsche Bank retains 79.49 % ownership interest in DWS, and asset management remains a core business for the Group. The shares of DWS are listed on the Frankfurt stock exchange.

Products and Services

~~AM's~~DWS offers individuals and institutions access to investment ~~offerings span~~capabilities across all major asset classes ~~including~~in active equity, fixed income, cash ~~and~~, multi asset and systematic and quantitative investments as well as passive investments including Xtrackers range and alternative investments. ~~Deutsche Bank's~~The alternative investments include real estate, infrastructure, ~~private equity,~~ liquid real assets and sustainable investments. ~~Deutsche Banks also offers a range of passive investments.~~ In addition, ~~AM's~~DWS's solution strategies are targeted to client needs that ~~may not~~cannot be addressed by traditional asset classes alone. Such services include insurance and pension solutions, asset-liability management, portfolio management solutions~~,~~ and asset allocation advisory~~, structuring and overlay~~.

Distribution Channels and Marketing

DWS product offerings are distributed across EMEA, the Americas and Asia Pacific through a global distribution network. DWS also leverages third-party distribution channels, including other divisions of Deutsche Bank Group.

Corporate & Other ~~(C&O)~~

Corporate & Other includes revenues, costs and other resources held centrally that are not allocated to the individual business segments as well as valuation and timing differences that arise on derivatives used to hedge the Group's balance sheet. These are accounting impacts, and valuation losses are expected to be recovered over time as the underlying instruments approach maturity. In addition, Corporate & Other contains financial impacts of legacy portfolios, previously reported as the Capital Release Unit.

~~Corporate & Other includes revenues, costs and resources held centrally that are not allocated to the individual business segments.~~

~~From 2023 onwards, the remaining portfolio, resources and employees of the former segment Capital Release Unit will be reported within the Corporate & Other segment.~~

TREND INFORMATION

Statement of no Material Adverse Change

There has been no material adverse change in the prospects of Deutsche Bank since 31 December ~~2022~~2023.

Statement of no Significant Change in Financial Performance

There has been no significant change in the financial performance of Deutsche Bank Group since ~~31 March 2023~~30 September 2024.

Recent Developments

On 23 October 2024, Deutsche Bank made its statement following the judgment by the Higher Regional Court of Cologne regarding the Postbank takeover litigation matter. Deutsche Bank has booked provisions covering all outstanding claims by the plaintiffs including interest claims accrued to date. Therefore, Deutsche Bank considers itself essentially fully protected; any additional financial impact would be limited to further interest accruing currently approximately € 2 million per month.

The court ruling on 23 October 2024 does not have an impact on any of the previously agreed settlements. Deutsche Bank has settled with a total of 70 % plaintiffs in the Postbank takeover litigation matter, representing 62 % of the total claims by value. These numbers include the settlements announced on 21 August 2024 and 5 September 2024. Among them is the settlement with Effecten-Spiegel AG, whose case was one of two proceedings before the Higher Regional Court of Cologne. The court ruling was issued in the other proceeding. Thus, significant risks from the overall complex were already reduced for Deutsche Bank in advance of the decision.

As announced in August, Deutsche Bank expected a positive impact on its pre-tax earnings from the settlements already reached. The corresponding release of provisions of approximately € 440 million is reflected in the results published on 23 October 2024 for the third quarter.

The court has not allowed a further appeal to the German Federal Court of Justice. Deutsche Bank will assess whether to file a non-admission complaint (motion for leave to appeal) after receiving the written reasoning for the decision.

~~On 26 April 2023, Deutsche Bank announced changes to its Management Board to further sharpen its focus on clients' needs, Deutsche Bank's areas of growth and operational excellence. The leaner management team is tasked with accelerating the implementation of Deutsche Bank's "Global Hausbank" strategy. Against the backdrop of a challenging environment, costs and controls will continue to be areas of significant focus.~~

~~As previously announced, Karl von Rohr, President and responsible for the Private Bank, Asset Management and the German and EMEA regions, has informed the Supervisory Board that he will not be seeking to renew his contract once his current term as Member of the Management Board concludes at the end of October 2023.~~

~~Christiana Riley, CEO for the Americas and Member of the Management Board, has decided to take on a new opportunity outside of Deutsche Bank. She will leave Deutsche Bank on the day following the Annual General Meeting on 17 May 2023.~~

~~The new, smaller Management Board will consist of nine people. Claudio de Sanctis will join the Management Board and assume responsibility for the Private Bank as of 1 November 2023, at the latest. He has been responsible for the International Private Bank ("**IPB**") in recent years, successfully transforming both retail and wealth management units and positioning them for future growth.~~

~~James von Moltke, President and Chief Financial Officer, will assume responsibility for the Asset Management division, which consists of Deutsche Bank's majority stake in DWS, in addition to his current roles, as of 1 November 2023, at the latest.~~

~~Stefan Simon, Chief Administrative Officer ("**CAO**") who is responsible for relations with regulatory authorities as well as for Legal and Governance, Compliance and Anti-Financial Crime ("**AFC**"), will additionally take over responsibility for the Americas as of 18 May 2023. He will relocate to New York. Next to supporting the development of the business as well as the client and investor coverage in the region, Deutsche Bank's priorities include its ambition to meet regulatory requirements. Simon will be tasked to establish a state-of-the-art risk and controls culture which is embedded in growing business lines.~~

~~The regional responsibilities for Germany, Europe, the Middle East and Africa (EMEA, ex UK and Ireland) and the Asia-Pacific region will be combined under the leadership of Alexander von zur Mühlen as of 1 November 2023, at the latest. He will foster Deutsche Bank's client-centric approach and enhance cross-divisional and cross-regional collaboration to further optimize client services globally. With offices in Frankfurt and Asia, he will manage Deutsche Bank's relations with key clients and stakeholders in the regions he is responsible for. Given his deep experience from roles in Treasury, Strategy, Capital Markets and regional coverage, he will be an important driver for our global offering to our home market customer base as well as the rising number of overseas clients with global banking needs.~~

~~In this new structure, Rebecca Short, who successfully managed Deutsche Bank's transformation, will take on an expanded Chief Operating Officer ("**COO**") role, effective 1 June 2023. In that function, she will have primary responsibility for costs across the group. To strengthen the link between performance and outcomes across Deutsche Bank, Human Resources and Global Real Estate will also fall under the COO's remit. Short keeps oversight of transformation and regulatory remediation governance.~~

~~The roles of Fabrizio Campelli (Corporate Bank and Investment Bank), Bernd Leukert (Technology, Data and Innovation) and Olivier Vigneron (Chief Risk Officer) remain unchanged.~~

~~The changes are subject to the usual regulatory approvals.~~

Other than the developments mentioned above and elsewhere in this Registration Document, there have been no recent developments since 31 December ~~2022~~2023.

Outlook

~~The Group believes that the fundamental transformation announced in 2019 and completed at year-end 2022 has led to a strong foundation for the Group and positioned it to build and maintain a trajectory of sustainable growth. In March 2022, Deutsche Bank outlined its strategic and financial road map through 2025, referred to as the "Global Hausbank" strategy, and communicated its 2025 financial targets and capital objectives. In addition, Deutsche Bank is working to refine and accelerate its "Global Hausbank" strategy with measures which, if successfully implemented, could allow Deutsche Bank to outperform its 2025 financial targets.~~

Deutsche Bank's strategic and financial road map through 2025, referred to as the *Global Hausbank* strategy, outlines Deutsche Bank's 2025 financial targets and capital objectives.

Deutsche Bank's key performance indicators are shown in the table below~~:~~.

	~~31 March 2023~~30 September 2024* (unaudited)	Financial targets and capital objectives 2025
Financial targets		
Post-tax ~~Return on Average Tangible Equity[1]~~return on average tangible shareholders' equity[1]	~~8.3~~6.0 %**	Above ~~10.0~~10 %
Compound annual growth rate of ~~revenues[2]~~revenues from 2021[2]	~~6.7~~5.6 %	~~3.5~~5.5 % to ~~4.5~~6.5 %[3]
Cost/income ~~ratio[3]~~ratio[4]	~~71.0~~73 %**	Less than 62.5 %
Capital objectives		
Common Equity Tier 1 capital ratio	~~13.6~~13.8 %	~~13.0~~ 13 %[5]
Total payout ~~ratio[4]~~ratio[6]	~~36~~37 %[7]	50 %[8]

* Extracted from the Earnings Report as of ~~31 March 2023~~30 September 2024.

** Nine months ended 30 September 2024.

1 Based on ~~Net Income~~profit (loss) attributable to Deutsche Bank shareholders after AT1 coupon.

2 ~~Based on net revenues; twelve months~~Twelve months period until the end of the respective reporting period compared to full year 2021.

3 Target ratio raised to 5.5 to 6.5 % between 2021 and 2025 at the beginning of 2024.

~~3~~4 ~~Total noninterest~~Noninterest expenses as a percentage of total net revenues, which are defined as net interest income before provision for credit losses, plus noninterest income.

5 Target ratio while maintaining a buffer of 200 basis points above Deutsche Bank's expected maximum distributable amount ("**MDA**") threshold.

~~4~~6 ~~2022 distributions in the~~Distributions in form of common share dividend paid and share buybacks for cancellation executed in ~~2022~~the reporting period in relation to ~~2021~~prior period net income attributable to Deutsche Bank shareholders.

7 Including the previously announced share repurchase program of € 675 million completed on 11 July 2024.

8 From 2025.

Deutsche Bank reaffirms its financial targets to be achieved by 2025 of a post-tax return on average tangible equity of above 10 %, a compound annual ~~revenue~~ growth ~~in~~rate of revenues ~~of~~ between ~~3.5 % and 4.5 % for~~ 2021 ~~to~~and 2025 of 5.5 to 6.5 % and a cost/income ratio of below 62.5 %. Deutsche Bank also confirms its capital objectives of a CET 1 capital ratio of around 13 % and a payout ratio of 50 % from 2025~~ onwards~~.

~~Deutsche Bank is managing the Group's cost base towards its 2025 cost/income ratio target. The Group remains highly focused on cost discipline and delivery of the initiatives underway with incremental operational efficiencies in the process of being implemented.~~

In ~~2023, Group~~2024, Deutsche Bank revenues are expected to be slightly higher compared to the prior year. Deutsche Bank expects revenues to be in ~~the middle of the range of € 28 billion to € 29~~line with its full-year guidance of around € 30 billion at Group level~~ reflecting the positive impact of interest rates, particularly in the Corporate and Private Bank, and robust organic business growth, partly offset by some normalization in other~~

~~businesses, notably FIC.~~, supported by the resilience and growth potential of its businesses and continued business momentum.

Deutsche Bank is managing the Group's cost base towards the 2025 cost/income ratio target. Deutsche Bank remains highly focused on cost discipline and delivery of the initiatives underway. In 2024, noninterest expenses are expected to be essentially flat despite absorbing higher litigation expenses in relation to the Postbank takeover. Adjusted costs in 2024 are expected to remain essentially flat compared to 2023. Higher compensation and benefit costs, reflecting higher performance-related compensation, wage growth and increases in internal workforce after Deutsche Bank's targeted investments in talent including Numis and in the control environment are expected to be offset by Deutsche Bank's benefits from structural efficiency measures including further workforce optimization, lower IT spend and lower professional service fees. Deutsche Bank maintains its full-year guidance for a quarterly run-rate of adjusted costs of around € 5 billion in 2024 and aims to operate with total noninterest expenses of around € 20 billion in 2025.

Deutsche Bank expects ~~noninterest expenses in 2023 to be essentially flat compared to 2022, as higher restructuring and severance, now expected to amount to € 500 million in 2023, are expected to offset the reduction in bank levies. Adjusted costs excluding bank levies are expected to be essentially flat in 2023. Deutsche Bank expects to benefit from its structural efficiency measures including optimization of its Germany platform, the upgrade of its technology architecture, the front-to-back redesign of processes and measures to increase infrastructure efficiency. These structural benefits are expected to offset inflationary headwinds and selected investments in business growth, technology and in the control environment.~~full-year 2024 provision for credit losses of around € 1.8 billion, which equals approximately 38 basis points of average loans, above previous guidance. The elevated levels in 2024 reflect longer-than-expected impacts from the Postbank integration, two relatively fast evolving larger corporate events in the first nine months of 2024 (partly hedged and offset in revenues), above comparable historic average, and commercial real estate ("**CRE**") provisions on a cyclical higher level, although lower quarter on quarter. Deutsche Bank remains committed to stringent underwriting standards and a tight risk management framework, which, together with the transitory nature of elevated 2024 provision levels, supports an expected gradual decline of provisions for loan losses from the levels experienced in 2024.

~~As part of the focus on cost management and improving bank-wide efficiency, Deutsche Bank over the last few years has been rolling out driver-based cost management methodologies ("**DBCM**") to allocate infrastructure costs to the businesses. The recent methodology rollout became effective from the first quarter of 2023 and aims to provide greater transparency over the drivers of infrastructure costs and links costs more closely to service consumption. While the Group's cost/income ratio and return on average tangible equity metrics will be unaffected by the change in internal allocations, the respective divisional metrics will change going forward. Prior periods will be restated accordingly. The divisional sections presented below regarding the statements on noninterest expenses and adjusted costs do therefore include the trends before and after the methodology change.~~

~~For the full year 2023, the Group expects provision for credit losses in a range of 25 to 30 basis points of average loans. Deutsche Bank expects provision for credit losses in 2023, to be driven by single-name losses rather than a deterioration of macro-economic forward-looking indicators. Deutsche Bank remains committed to its stringent underwriting standards and tight risk management framework.~~

Common Equity Tier 1 ratio ("**CET 1 ratio**") by ~~year-end 2023~~year end 2024 is expected to remain essentially flat compared to ~~2022. The Group expects several~~2023. Deutsche Bank has received the majority of the regulatory decisions on internal credit and market risk models in 2023~~. Risk weighted assets are expected to be slightly higher when considering model impacts, respective mitigation initiatives and business growth~~ with smaller ones expected in the remainder of the year 2024. Deutsche Bank aims for a ~~Common Equity Tier~~CET 1 ~~capital~~ ratio of 200 basis points above the ~~Maximum Distributable Amount~~maximum distributable amount ("**MDA**") threshold at the end of ~~2023. The timing of model decisions might drive CET 1 ratio variability within the year.~~2024.

~~Deutsche Bank is committed to delivering sustainably grown cash dividends and, over time, to returning excess capital that is over and above what is required to support profitable growth and upcoming regulatory changes to shareholders through share buybacks, subject to regulatory approval, shareholder authorization and meeting German corporate law requirements. To that end, subject to meeting the Group's strategic targets,~~

~~the Management Board intends to grow the cash dividend per share by 50 % per annum in the next 3 years, starting from the € 0.20 per share paid for the financial year 2021. This would translate into approximately € 3.3 billion of cumulative dividend payments by 2025 with respect to financial years 2021 to 2024. In relation to the financial year 2024 Deutsche Bank intends to achieve a total payout ratio of 50 % from a combination of dividends paid and share buybacks executed in 2025; and Deutsche Bank intends to maintain a 50 % total payout ratio in subsequent years. In addition to the share buyback of € 0.3 billion already concluded in 2022, successfully executing the Group's financial and strategic plans through 2025 would therefore support the previously announced cumulative distributions to shareholders in the form of dividends paid or share buybacks executed of approximately € 8 billion in respect of financial years 2021 to 2025.~~

Deutsche Bank completed its share repurchase of € 675 million in July 2024, following the completion of € 450 million in share repurchases in 2023. Deutsche Bank paid a dividend in respect of the 2023 financial year of € 0.45 per share, or approximately € 900 million, up from € 0.30 per share for 2022. For the financial years 2024 and 2025, Deutsche Bank aims for cash dividends of € 0.68 and € 1.00 per share, respectively, subject to a 50 % payout ratio limitation relative to net income attributable to Deutsche Bank shareholders. Deutsche Bank has set a capital distribution goal of € 8 billion in respect of the financial years 2021-2025, paid in 2022-2026, and believes that it is positioned to exceed this objective, subject to meeting Deutsche Bank's strategic targets and German corporate law requirements, annual general meeting authorization and regulatory approvals.

By the nature of ~~its~~Deutsche Bank's business, Deutsche Bank is involved in litigation, arbitration and regulatory proceedings and investigations in Germany and in a number of jurisdictions outside Germany, including in the United States. Such matters are subject to many uncertainties. While ~~the Group has~~Deutsche Bank resolved a number of important ~~legal~~litigation matters and made progress on others, ~~it~~Deutsche Bank expects the litigation and enforcement environment to remain challenging. For ~~2023~~2024, and with a caveat that forecasting litigation charges is subject to many uncertainties, Deutsche Bank presently expects net litigation charges to ~~be lower than~~significantly exceed the levels experienced in ~~the previous year~~2023 given the increased level of provisions recognized in the first nine months of 2024.

~~Risks to the Group's outlook include potential impacts on the business model from macroeconomic as well as geopolitical uncertainties, including client refinancing risks, which could impact certain sectors such as Commercial Real Estate and more highly leveraged corporate clients; as well as higher interest rates, pressures on loan-to-value ratios and tighter lending conditions may impact clients' ability to refinance. In addition, continued uncertainties associated with the war in Ukraine, the tensions between China and Taiwan and a possible intensification of U.S. versus China strategic competition, as well as global inflationary pressures, slower economic growth in the major operating countries including the risk of a deeper and longer recession, impact from changes in foreign exchange rates, and lower client activity could pose risks. Furthermore, uncertainty around central bank policies, the interest rate environment, ongoing regulatory developments, such as the finalization of the Basel 3 framework as well as other geopolitical event risks may also have an adverse impact.~~

The Group's aspirations are subject to various external and internal factors, some of which it cannot influence. Timely and successful achievement of Deutsche Bank's strategic targets or aspirations, including containing costs at the expected run rate, may be adversely impacted by reduced revenue-generating capacities of some of Deutsche Bank's core businesses should downside risks crystallize. These risks include, but are not limited to, the future path of inflation and interest rates, macroeconomic downside risks, e.g., in Deutsche Bank's German home market, the elevated tensions in Middle East and Russia's ongoing war in Ukraine, broader geopolitical risks including impacts from the U.S. elections, cyber events, the ongoing headwinds posed by regulatory reforms or regulatory actions to address perceived weaknesses in the financial sector and potential impacts on Deutsche Bank's legal and regulatory proceedings.

Adjusted costs~~, Adjusted costs excluding bank levies~~ as well as Post-tax Return on Average Tangible Equity are non-GAAP financial measures.

Corporate Bank

Corporate Bank expects revenues to be further supported by a comparably high level of interest rates and ongoing progress on its growth initiatives. Revenues are expected to be essentially flat in 2024 compared to

the prior year 2023, as the normalization of net interest margin is mostly offset by increasing business volumes and slightly higher noninterest sensitive revenues. Corporate Treasury Services revenues are anticipated to be slightly lower in 2024 compared to the prior year 2023, as the normalization of rate pass-through in the Corporate Cash Management business is expected to be partly offset by fee growth in Trade Finance & Lending and in Corporate Cash Management. Institutional Client Services revenues are expected to be essentially flat in 2024 compared to the prior year 2023, driven by slightly higher net interest income due to growth in deposit volumes, while commissions and fee income is expected to remain essentially flat. In Business Banking, revenues are expected to be slightly lower in 2024 compared to the prior year 2023, driven by lower net interest income, partly offset by higher commissions and fee income.

~~Corporate Bank expects the interest rate environment and progress on its initiatives to support the performance in 2023, despite macro-economic uncertainties. Revenues are expected to be higher compared to the prior year, driven by further improvements in interest rates and growth initiatives.~~

~~Corporate Treasury Services revenues are anticipated to be higher due to strong momentum in the Corporate Cash Management business and growth in structured and flow trade finance solutions. Institutional Client Services revenues are expected to be slightly higher, supported by business growth and higher interest rates. In Business Banking, revenues are expected to be significantly higher compared to the prior year, principally due to higher interest rates in Germany.~~

~~Provision for credit losses is expected to be essentially flat in 2023 in a range of 25 to 30 basis points of average loans.~~

~~Noninterest expenses and adjusted costs are expected to be higher in 2023 compared to 2022, mainly reflecting higher internal service cost allocations. Regulatory compliance, know your client ("**KYC**") and client on-boarding process enhancements, system stability and control and conduct continue to remain an area of strong focus. Adjusting the prior year for the aforementioned DBCM methodology change, Corporate Bank expects noninterest expenses and adjusted costs to be essentially flat versus 2022.~~

~~RWA in the Corporate Bank are anticipated to remain essentially flat in 2023 as increases from lending activities are expected to be offset by favorable model changes.~~

~~Risks to the division's outlook include potential impacts on its business model from macroeconomic and global geopolitical uncertainties, including uncertainties associated with the war in Ukraine, lower economic growth in the major operating countries from ongoing supply chain disruptions, higher energy and commodity prices as well as uncertainty around central bank policies (e.g., the interest rate environment). In addition, ongoing regulatory developments (e.g., the finalization of the Basel 3 framework) and lower levels of client activity may also have an adverse impact.~~

Investment Bank

Investment Bank revenues are expected to be ~~essentially flat in 2023~~higher in 2024 compared to the prior year~~, as the expected partial recovery~~ 2023, with the targeted investments made in both Origination & Advisory and Fixed Income & Currencies, combined with a recovery in industry volumes in Origination & Advisory ~~in the second half of 2023 is likely to be offset by a normalization in FIC Sales & Trading~~, driving improved performance.

~~FIC Sales & Trading~~Fixed Income & Currencies revenues are expected to be ~~lower than 2022. Rates will look to build on a strong first quarter and build out targeted business areas where it sees opportunities but expects a normalization in the market in~~slightly higher in 2024 compared to 2023. The Rates business intends to continue to build on the successful developments made within the business; however, the uncertain rate environment witnessed in the first nine months of 2024 has impacted revenue performance and could continue to do so for the remainder of the year. The Foreign Exchange business will look to maintain technology development, where it has seen material improvements in the Spot business whilst developing the client franchise. The Global Emerging Markets business will continue ~~to develop~~the expansion of its onshore ~~footprint~~capabilities, including the development of Latin America and client workflow solutions ~~further, though no repeat of the heightened volatility in the Central & Eastern Europe, Middle East & Africa region and associated revenue seen in 2022 is expected. The Foreign Exchange business was negatively impacted by~~

~~the extreme interest rate volatility in the first quarter of 2023, and this will impact the full year performance. Within Credit Trading the flow credit business will look to build on investments into product and coverage teams which have contributed to improved performance in the first quarter. This will support the broader Credit Trading franchise performance~~globally whilst maintaining the momentum from a strong year to date performance. Credit Trading intends to further build on the turnaround seen in the business since the start of 2023, specifically in Flow, while looking to maintain strength in Distressed and Solutions. The Financing business will continue to take a disciplined and selective approach to the deployment of resources~~ and look to benefit going forward from the increase in interest rates seen over the last nine months~~.

Origination & Advisory revenues are expected to be significantly higher in ~~2023~~2024 compared to ~~2022 primarily due to an expected~~2023, driven by a continuation of the industry recovery seen in the year to date, along with the incremental impact of investments across the platform. Within Debt Origination~~ business. The industry saw an increase in High Yield activity in the first quarter of 2023, which~~, Leveraged Debt Capital Markets expects to build on their solid year to date performance, with market conditions expected to remain favorable for issuances. In Investment Grade Debt, full year revenues are expected to be strong, with the business having capitalized on the significant volumes seen in the first nine months of 2024, though a slowdown from these levels is expected ~~to feed into~~in the ~~rest~~remainder of the year and potentially ~~open up the Leveraged Debt market, notwithstanding the events in March. Additionally, the business does not expect a recurrence of the loan markdowns that occurred across the industry in 2022. The Investment Grade Debt business will look to maintain its quarter-on-quarter improvement seen in the first quarter and further develop its ESG capabilities for clients~~impacted by uncertainty around the upcoming U.S. election. Equity Origination will continue to provide a competitive offering across products~~ and expects to see the market start to open up again throughout the year~~, whilst looking to benefit from a return of Initial Public Offerings, where the business has a specific focus. Advisory plans to build on the momentum of ~~investment and market share gains in the prior year, however, the reduced levels of announced volumes seen over the last three quarters materially lowered the industry fee pool in the first quarter of 2023, and this will impact revenues for the remainder of the year.~~the targeted investments made in 2023 and the strong year to date performance.

~~Provisions for credit losses are expected to be essentially flat in 2023 in a range of 30 to 35 basis points of average loans.~~

~~In 2023, noninterest expenses as well as adjusted costs are expected to be slightly higher compared to the previous year driven by inflation, higher bank levy costs, strategic growth initiatives including investments in people and technology, along with increased regulatory related costs within infrastructure support and higher internal service allocations. Adjusting the prior year for the aforementioned DBCM methodology change, Investment Bank expects noninterest expenses and adjusted costs to be essentially flat versus 2022.~~

~~For 2023, RWA in the Investment Bank is expected to be slightly higher driven by credit risk RWA from targeted business growth; regulatory inflation is expected to be largely offset by mitigating business actions.~~

~~There are several risks to the outlook of the Investment Bank in 2023, including potential impacts on the business model from macroeconomic changes, including uncertainties associated with the war in Ukraine, while the second order effects on energy and food prices will continue to have a significant impact on financial markets. Central bank policies, specifically around interest rates and further tapering of asset purchases, create risks, as does the current period of high inflation. In addition, the evolving regulatory framework could lead to unforeseen regulatory compliance costs and possible delays in the implementation of the division's efficiency measures, which could adversely impact its cost base. More broadly, other unforeseen geopolitical event risks may also have an adverse impact.~~

Private Bank

In 2024, the Private Bank expects net revenues to remain essentially flat compared to 2023. Growth in investment product revenues supported by continued net inflows in assets under management, is expected to be partially offset by increased hedging and funding costs. Deposit and lending revenues are expected to remain essentially flat.

~~In 2023, the Private Bank expects to benefit from the rising interest rate environment and from continued business growth. Private Bank also expects that beneficial impacts of specific revenue items and releases in~~

~~certain provisions will not repeat in the same magnitude as in 2022. Noninterest expenses in 2023 are expected to be burdened by continued inflationary impacts and investments as well as higher internal service cost allocations, which will in part be offset by continued savings from transformation initiatives.~~

~~Net revenues in 2023 are anticipated to remain essentially flat compared to 2022. The year-on-year comparison will be impacted by the non-recurrence of a gain on the sale of the Deutsche Bank Financial Advisors business in Italy and by lower revenues from workout activities in Sal. Oppenheim. Revenues excluding these specific items are expected to be slightly higher compared to 2022 driven by net positive effects from the rising interest rate environment and by continued business growth despite an expected slowdown of the growth of the German mortgage book.~~

In ~~the Private Bank Germany,~~Personal Banking, net revenues are expected to be slightly ~~higher~~lower in 2024 compared to ~~2022. Net interest income is~~2023. Increased funding costs including the impact from minimum reserves, certain hedging costs and higher Group neutral central treasury allocation to the business, are expected to ~~grow driven~~be partially offset by higher deposit revenues ~~which will be partly offset by reduced funding benefits including from the ECB's Targeted Longer Term Refinancing Operations ("**TLTRO**") program. Fee income is~~. Investment products are expected to be slightly lower ~~with increases in investment product~~and lending revenues ~~more than offset by impacts from changes in contractual and regulatory conditions~~to remain essentially flat.

In Wealth Management & Private Banking, net revenues are expected to be essentially flat driven by increased investment products reflecting continued business growth, as well as higher lending revenues, partially offset by a decline in deposit revenues.

Private Bank assumes continued inflows in assets under management in 2024 with corresponding volumes in assets under management expected to be higher compared to year-end 2023. However, the overall development of volumes will be highly dependent on market parameters, including equity indices and foreign exchange rates.

~~Net revenues in the International Private Bank are expected to be slightly lower compared to 2022 driven by the non-recurrence of the aforementioned gain in Italy of approximately € 310 million and Sal. Oppenheim workout revenues of approximately € 130 million. Excluding these specific items, revenues are anticipated to be slightly higher year-on-year reflecting continued business growth supported by prior relationship manager hiring. Positive impacts from rising interest rates are expected to more than compensate for the impact of reduced benefits from the ECB's TLTRO program.~~

~~Assets under Management ("**AuM**") volumes are continued to be expected higher compared to year end 2022 despite net AuM deposit outflows in the first quarter 2023. As usual, the overall development of AuM volumes will highly depend on market parameters, including equity indices and foreign exchange rates. Growth dynamics in the loan businesses in Private Bank Germany are expected to slow down mainly reflecting lower demand in mortgage loans.~~

~~Provision for credit losses is forecasted to be slightly higher in 2023 in a range of 20 to 25 basis points of average loans.~~

~~RWA are expected to be essentially flat in 2023 with selected growth in the loan book being partially offset by portfolio optimizations and updates in the implementation of regulatory requirements.~~

~~Noninterest expenses are expected to be higher in 2023 compared to 2022, driven by higher internal service cost allocations, the non-recurrence of provision releases recorded in 2022 and higher restructuring expenses for continued transformation initiatives in 2023. Adjusted costs are expected to be slightly higher year-on-year as continued savings from transformation initiatives will not fully offset the impacts of inflation and higher internal service cost allocations. Adjusting the prior year for the aforementioned DBCM methodology change, Private Bank expects noninterest expenses to be slightly higher and adjusted costs to remain essentially flat versus 2022.~~

~~Risks to Private Bank's outlook include potential impacts on the business model from macroeconomic changes, including uncertainties associated with the war in Ukraine, global inflationary pressures due to higher energy~~

and commodity prices as well as ongoing supply chain disruptions, uncertainty on interest rates, slower economic growth in the major operating countries and lower client activity. Client activity could be impacted by market uncertainties including higher than expected volatility in equity and credit markets. The implementation of regulatory requirements including consumer protection measures and delays in the implementation of strategic projects or changes resulting from contract renegotiations could also have a negative impact on revenues, capital consumption and costs.

Asset Management

The Asset Management segment principally consists of the consolidated financial results of DWS Group GmbH & Co. KGaA ("**DWS**"), of which Deutsche Bank AG owns a controlling interest.

Asset Management expects revenues to be higher in 2024 compared to the prior year 2023. Management fees are anticipated to be slightly higher from increasing average assets under management. Performance and Transaction fees are expected to be significantly lower driven by the market effect on U.S. real estate performance fees; however, if certain annual performance fees materialize in the fourth quarter 2024, then total performance and transaction fees could be higher for the full year 2024 compared to 2023. Other revenues are expected to be significantly higher compared to the prior year, supported by lower funding allocations, higher investment income and gains within Alternatives and an one-off insurance recovery. Assets under management are expected to be higher at the end of 2024 compared to 2023 from a combination of net flows and market impact.

Given the current macroeconomic outlook and the asset management industry's challenges, DWS intends to focus on innovative products and services where it can differentiate and best serve clients, while also maintaining a disciplined cost approach as it invests in growth and transformation. DWS expects its diversified asset base to continue to provide some protection against current market challenges. DWS committed to a new set of medium-term financial targets in December 2022 as part of its refined strategy.

In 2023, Asset Management expects to return to positive net inflows and contribute towards its medium-term refined targets of AuM compound annual growth rate of revenues ("**CAGR**") of greater than 12 % for Passive and greater than 10 % for Alternatives by 2025, enhanced by expanding the divisions distribution partnerships and further ESG offerings. Assuming market stabilization, AuM at the end of 2023 are expected to be slightly higher compared to the end of 2022, and total revenues to be essentially flat. Management fees are expected to be slightly lower in 2023 compared to 2022, with higher expected performance and transactions fees and significantly higher other revenues.

Risks to Asset Management's outlook include macro-economic and market conditions, growth prospects and continued economic impact from the war in Ukraine, which could adversely affect its business, results of operations or strategic plans. Elevated levels of economic and political uncertainty worldwide, and protectionist and anti-trade policies, could have unpredictable consequences in the economy, market volatility and investors' confidence, which may lead to declines in business and could affect revenues and profits. In addition, the evolving regulatory framework could lead to unforeseen regulatory compliance costs and possible delays in the implementation of the efficiency measures, which could adversely impact the division's cost base.

Capital Release Unit

Having fulfilled its de-risking and cost reduction mandate from 2019 through the end of 2022, the Capital Release Unit ceased to be reported as a separate segment with effect from the first quarter of 2023. Its remaining portfolio, resources and employees are reported within the Corporate & Other segment. The remaining Capital Release Unit assets will roll off over time. These are mostly interest rate derivatives but also include the Polish FX mortgage portfolio and certain other FIC & Equities assets.

Corporate & Other

For 2023, Corporate & Other is expected to generate a larger pre-tax loss, and as previously reported, will include financial impacts of legacy portfolios, previously reported as the Capital Release Unit. Results in 2024 compared to the prior year 2023, primarily from the Postbank takeover litigation provision and other litigation matters. Corporate & Other will continue to retain shareholder expenses, which are expected to be around

€ 0.6 billion for the full year 2024. Corporate & Other will also continue to retain certain funding and liquidity impacts, expected to be € 0.2 billion for full year 2024, and will maintain the reversal of noncontrolling interests, primarily from DWS. In addition, results in Corporate & Other will continue to be impacted by valuation and timing differences on positions that are economically hedged, but do not meet the hedge accounting requirements. Corporate & Other will also continue to retain certain transitional costs relating to the Group's funds transfer pricing framework, and legacy activities, which in total are expected to be around € 300 million for the full year. Shareholder expenses are expected to be around € 500 million for the full year. The pre-tax loss associated with legacy portfolios is expected to be lower than the equivalent pre-tax loss in 2022, primarily from lower noninterest expenses.

ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT

In accordance with German law, Deutsche Bank has both a **Management Board** (*Vorstand*) and a **Supervisory Board** (*Aufsichtsrat*). These Boards are separate; no individual may be a member of both. The Supervisory Board appoints the members of the Management Board and supervises the activities of this Board. The Management Board represents Deutsche Bank and is responsible for the management of its affairs.

The **Management Board** consists of the following members:

Christian Sewing	Chairman of the Management Board (Chief Executive Officer); Corporate Affairs & Strategy (including Communications and Corporate Social Responsibility and Political Affairs); Sustainability; Research; Group Audit (administratively only, in all other aspects collective responsibility of the Management Board); Human Resources (incl. Corporate Executive Matters); Global Real Estate
James von Moltke	Deputy Chairman of the Management Board (President); Chief Financial Officer (CFO); Group Finance; Chief Accounting Officer; Regional Finance; Business and Infrastructure Finance (CFOs); Group Tax; Treasury; Investor Relations; Planning and Performanceand responsible for the Asset Management
Karl von Rohr	Deputy Chairman of the Management Board (President); Head of Private Bank (PB); Head of Asset Management (AM); Head (CEO) of Region Germany; Head of Region EMEA
Fabrizio Campelli	Head of Investment Bank (IB); Head of Corporate Bank (CB); Head of Region UKI (UK & Ireland)and Investment Bank
Bernd Leukert	Chief Technology, Data and Innovation Officer; Chief Information Office; Chief Technology Office; Data Governance and Oversight; Cloud and Innovation; Chief Security Office
Alexander von zur Mühlen	Head (CEO) of Region APACChief Executive Officer Asia-Pacific, Europe, Middle East & Africa, and Germany
Laura Padovani	Chief Compliance and Anti-Financial Crime Officer
Christiana RileyClaudio de Sanctis	Head (CEO) of Region Americasof Private Bank
Rebecca Short	Chief Transformation Officer (CTO) and Management Board Member for Global Procurement; Transformation Governance and Oversight Office; Transformation Execution Office; US Transformation and Remediation; Infrastructure Transformation; Deutsche Bank Management Consulting; Global ProcurementOperating Officer

Prof. Dr. Stefan Simon	Chief ~~Administrative Officer (CAO); Legal and Group Governance (incl. Data Privacy); Regulatory Affairs; Chief Remediation Office; Compliance; Anti-Financial Crime (AFC); Controls Testing & Assurance; Business Selection and Conflicts Office~~Executive Officer Americas and Chief Legal Officer
Olivier Vigneron	Chief Risk Officer ~~(CRO); Business Aligned Risk Management (Divisional CROs); Regional Risk Management (Regional CROs); Enterprise Risk Management (ERM); Model Risk Management (MoRM); Credit Risk Management (CRM); Market & Valuation Risk Management (MVRM); Non-Financial Risk Management (NFRM); Treasury & Liquidity Risk Management (TLRM); Group Strategic Analytics (incl. Risk Methodology)~~

The **Supervisory Board** consists of the following members:

Alexander Wynaendts	Chairman of the Supervisory Board of Deutsche Bank AG; Member of the Board of Directors at Air France-KLM Group S.A., Paris, France; Member of the Board of Directors at Uber Technologies, Inc., San Francisco, USA; Non-Executive Director, Chairman, at Uber Payments B.V., Amsterdam, Netherlands Non-Executive Director, Chairman, at Puissance Holding B.V., Rotterdam, Netherlands
~~Detlef Polaschek~~Frank Schulze*	Deputy Chairman of the Supervisory Board of Deutsche Bank AG; Member of the ~~General~~ Staff Council ~~of Deutsche Bank AG~~
Prof. Dr. Norbert Winkeljohann	Deputy Chairman of the Supervisory Board of Deutsche Bank AG; Self-employed corporate consultant, Norbert Winkeljohann Advisory & Investments; Chairman of the Supervisory Board of Bayer AG; Member of the Supervisory Board of Georgsmarienhütte Holding GmbH; Chairman of the Supervisory Board of Sievert SE; Chairman of the Supervisory Board of Bohnenkamp AG
~~Ludwig Blomeyer-Bartenstein~~Susanne Bleidt*	~~Spokesperson of the Management Bremen of Deutsche Bank AG;~~ Member of the Staff Council; Member of the Supervisory Board of ~~Frowein & Co. Beteiligungs~~Postbank Filialvertrieb AG; Member of the Members' General Meeting, Erholungswerk Post Postbank Telekom e.V.; Member of the Advisory Board, Postbeamtenkrankenkasse
Mayree Clark	Member of the Board of Directors of Ally Financial, Inc., Detroit, USA; Member of the Board of Directors of Allvue Systems Holdings, Inc., Florida, USA

Jan Duscheck*	Head of national working group Banking of ~~trade union~~United Services Union ver.di
Manja Eifert*	~~Chairperson~~Member of the Staff Council~~, Deutsche Bank AG, Berlin~~
Claudia Fieber*	Member of the Staff Council
Sigmar Gabriel	Former German Federal Government Minister; ~~Chairman~~Member of the Supervisory Board of ~~Thyssenkrupp Steel Europe~~Heristo AG; Member of the Supervisory Board of Siemens Energy AG; Member of the Supervisory Board of Siemens Energy Management GmbH
Florian Haggenmiller*	Head of the Federal Working Group: Information and Communications Technology (ICT) ver.di; Member of the Supervisory Board of IBM Deutschland GmbH; Member of the Supervisory Board of IBM Central Holding GmbH
Timo Heider*	~~Chairman~~Member of the ~~General~~ Staff Council ~~of PCC Services GmbH der Deutschen Bank~~; ~~Chairman of the General Staff Council of BHW Bausparkasse AG / Postbank Finanzberatung AG;~~ ~~Chairman of the Staff Council of BHW Bausparkasse AG, PCC Services GmbH der Deutschen Bank, Postbank Finanzberatung AG and BHW Holding GmbH;~~ Deputy Chairman of the Supervisory Board of BHW Bausparkasse AG; Deputy Chairman of the Supervisory Board of PCC Services GmbH der Deutschen Bank; Deputy Chairman of the Board of Pensionskasse der BHW Bausparkasse ~~AG~~ VVaG
~~Martina Klee~~Gerlinde M. Siebert*	~~Deputy Chairperson of the Staff Council PWCC Center Frankfurt of Deutsche Bank;~~ ~~General Staff Council member, Group Staff Council member, European Staff Council member and Chairperson of the Economic Committee, Deutsche Bank;~~ ~~Member of the Supervisory Board of Sterbekasse für die Angestellten der Deutschen Bank Gruppe VVa.G.~~Global Head of Governance, Deutsche Bank AG
~~Gabriele Platscher*~~	~~Bank Employee~~
~~Bernd Rose*~~	~~Chairman of the General Staff Council of Postbank Filialvertrieb AG;~~ ~~Member of the General Staff Council of DP Retail/Postbank Filialvertrieb AG and member of the Committee for Economic Matters;~~ ~~Member of the Supervisory Board of Postbank Filialvertrieb AG;~~ ~~Deputy Chairman of the Supervisory Board of ver.di Vermögens-verwaltungsgesellschaft~~
Yngve Slyngstad	Chief Executive Officer of Aker Asset Management AS, Oslo, Norway

Stephan Szukalski*	Federal Chairman of the German Association of Bank Employees (Deutscher Bankangestellten-Verband; DBV)
John Alexander Thain	Member of the Board of Directors, Aperture Investors LLC, New York, USA; Member of the Board of Directors, Uber Technologies, Inc., San Francisco, USA; Chairman ~~of the Board of Directors~~, Pine Island Capital Partners LLC, Fort Lauderdale, USA
Jürgen Tögel*	Member of the Staff Council; Member of the Supervisory Board of BVV Versicherungsverein des Bankgewerbes a. G.; Member of the Supervisory Board of BVV Versorgungskasse des Bankgewerbes e.V.; Member of the Board of BKK Deutsche Bank AG
Michele Trogni	Operating Partner of Eldridge Industries LLC, Greenwich, Connecticut, USA; Chief Executive Officer and Chairperson of the Board of Directors of Zinnia Corporate Holdings, LLC, ~~Kansas~~Greenwich, Connecticut, USA; Non-Executive Board Member, Everly Life LLC, Topeka, Kansas, USA
Dr. Dagmar Valcárcel	Member of the Supervisory Board of amedes Holding GmbH; Member of the Board of Directors, Antin Infrastructure Partners S.A., Paris, France
~~Stefan Viertel*~~	~~Member of the Workers Council Headoffice CB and PB, Deutsche Bank AG~~
Dr. Theodor Weimer	~~Chief~~Co-Chief Executive Officer of Deutsche Börse AG; Member of the Supervisory Board of Knorr Bremse AG
~~Frank Werneke*~~	Member of the Supervisory Board of ~~ZDF Studios GmbH;~~ ~~Member of the Television Council of the Zweites Deutsches Fernsehen (ZDF);~~
Frank Witter	~~Member of the Supervisory Board of the ver.di Vermögensverwaltungsgesellschaft m.b.H~~
~~Chairman of the trade union ver.di, Berlin;~~	~~Member of the Supervisory Board of~~ Traton SE; ~~Chairman of the Supervisory Board, VfL Wolfsburg-Fußball GmbH~~ Member of the Board of Directors of CGI Inc., Montreal, Canada

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* Elected by the employees in Germany or appointed by the court.

The members of the Management Board accept membership on the Supervisory Boards of other corporations within the limits prescribed by law.

The business address of each member of the Management Board and of the Supervisory Board of Deutsche Bank is Taunusanlage 12, 60325 Frankfurt am Main, Germany.

There are no conflicts of interest between any duties carried out on behalf of Deutsche Bank and the private interests or other duties of the members of the Supervisory Board and the Management Board.

Deutsche Bank has issued and made available to its shareholders the declaration prescribed by Sec. 161 of the German Stock Corporation Act (AktG).

MAJOR SHAREHOLDERS

Deutsche Bank is neither directly nor indirectly majority-owned or controlled by any other corporation, by any government or by any other natural or legal person severally or jointly.

Pursuant to German law and Deutsche Bank's Articles of Association, to the extent that the Bank may have major shareholders at any time, it may not give them different voting rights from any of the other shareholders.

Deutsche Bank is not aware of arrangements which may at a subsequent date result in a change of control of the company.

The German Securities Trading Act (*Wertpapierhandelsgesetz*) requires investors in publicly-traded corporations whose investments reach certain thresholds to notify both the corporation and the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) of such change within four trading days. The minimum disclosure threshold is 3 per cent. of the corporation's issued voting share capital. To the Bank's knowledge, there are only four shareholders holding more than 3 per cent. of Deutsche Bank shares or to whom more than 3 per cent. of voting rights are attributed, and none of these shareholders holds more than 10 per cent. of Deutsche Bank shares or voting rights.

FINANCIAL INFORMATION CONCERNING DEUTSCHE BANK'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

Financial Statements

Deutsche Bank's consolidated financial statements for the financial year 2022 (as included in the Annual Report 2022 of the Issuer as of 31 December 2022) and for the financial year 2023 (as included in the Annual Report 2023 of the Issuer as of 31 December 2023) are incorporated by reference in, and form part of, this Registration Document (see section "Information Incorporated by Reference").

Auditing of Annual Financial Information

EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft (previously: Ernst & Young GmbH Wirtschaftsprüfungs-gesellschaft) audited Deutsche Bank's unconsolidated annual and consolidated financial statements for the financial years ~~2021 and~~ 2022 and 2023 in accordance with Directive 2014/56/EU and Regulation (EU) No. 537/2014, Sec. 317 of the German Commercial Code (*Handelsgesetzbuch*, "**HGB**") and German generally accepted standards for financial statements audit promulgated by the Institute of Public Auditors in Germany (*Institut der Wirtschaftsprüfer*, "**IDW**") and, in each case, issued an unqualified independent auditor's report thereon.

Interim Financial Information

The unaudited ~~consolidated~~ interim consolidated financial information for the three months ended 31 March 2023 (as included in the Earnings Report of the Issuer as of 31 March 2023) is incorporated by reference in, and forms part of, this Registration Document (see section "Information Incorporated by Reference").

The unaudited interim consolidated financial information for the six months ended 30 June 2023 (as included in the Interim Report of the Issuer as of 30 June 2023) is incorporated by reference in, and forms part of, this Registration Document (see section "Information Incorporated by Reference").

The unaudited interim consolidated financial information for the nine months ended 30 September 2023 (as included in the Earnings Report of the Issuer as of 30 September 2023) is incorporated by reference in, and forms part of, this Registration Document (see section "Information Incorporated by Reference").

The unaudited interim consolidated financial information for the three months ended 31 March 2024 (as included in the Earnings Report of the Issuer as of 31 March 2024) is incorporated by reference in, and forms

part of, this Registration Document (see section "Information Incorporated by Reference").

The unaudited interim consolidated financial information for the six months ended 30 June 2024 (as included in the Interim Report of the Issuer as of 30 June 2024) is incorporated by reference in, and forms part of, this Registration Document (see section "Information Incorporated by Reference").

The unaudited interim consolidated financial information for the nine months ended 30 September 2024 (as included in the Earnings Report of the Issuer as of 30 September 2024) is incorporated by reference in, and forms part of, this Registration Document (see section "Information Incorporated by Reference").

Legal and Arbitration Proceedings

Deutsche Bank Group operates in a legal and regulatory environment that exposes it to significant litigation risks. As a result, Deutsche Bank Group is involved in litigation, arbitration and regulatory proceedings and investigations in Germany and in a number of jurisdictions outside Germany, including the United States, arising in the ordinary course of business.

Other than set out herein, Deutsche Bank Group is not involved (whether as defendant or otherwise) in, nor does it have knowledge of, any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Deutsche Bank is aware), during a period covering the previous 12 months that may have, or have had in the recent past, a significant effect on the financial position or profitability of the Bank or Deutsche Bank Group.

Biscayne

~~Anti-Money Laundering Matters Involving Former Correspondent Banking Relationships~~

~~Deutsche Bank has received requests for information from government authorities concerning certain former correspondent banking relationships, including Danske Bank. Deutsche Bank has provided information to and is otherwise cooperating with the investigating authorities. Deutsche Bank also completed an internal investigation focused on its historical processing of correspondent banking transactions on behalf of customers of Danske Bank's Estonia branch prior to cessation of the correspondent banking relationship with that branch in 2015, including of whether any violations of law, regulation or Deutsche Bank policy occurred and the effectiveness of the related internal control environment.~~

~~The Group has not disclosed whether it has established a provision or contingent liability with respect to these investigations because it has concluded that such disclosure can be expected to seriously prejudice their outcome.~~

~~On 7 July 2020, the New York State Department of Financial Services ("**DFS**") issued a Consent Order, finding that Deutsche Bank violated New York State banking laws in connection with its relationships with three former Deutsche Bank clients – Danske Bank's Estonia branch, Jeffrey Epstein and FBME Bank – and imposing a U.S.$ 150 million civil penalty in connection with these three former relationships, which Deutsche Bank paid in the third quarter of 2020.~~

On ~~15~~6 July ~~2020~~2021, Deutsche Bank ~~was~~and several Group entities were named as ~~a defendant in a securities class action~~defendants in a civil litigation filed in the U.S. District Court for the Southern District of ~~New Jersey~~Florida, alleging that ~~Deutsche Bank made material misrepresentations regarding the effectiveness of its anti-money laundering ("**AML**") controls and related remediation. The complaint cited allegations regarding control deficiencies raised in the DFS Consent Order related to Deutsche Bank's relationships with Danske Bank's Estonia branch, Jeffrey Epstein and FBME Bank. On 31 March 2022, the court granted a motion to transfer the action to the U.S. District Court for the Southern District of New York ("**SDNY**") and on 18 May 2022, the SDNY court granted in part and denied in part the motion to dismiss. On 23 September 2022, Deutsche Bank executed a settlement agreement with plaintiffs in the amount of U.S.$ 26.25 million to resolve this action, and has recorded a provision in the same amount. On 6 February 2023, the court entered a final judgment and order of dismissal with prejudice, approving the settlement and dismissing the action with prejudice.~~the defendants facilitated or negligently failed to uncover a scheme

orchestrated by certain bank customers referred to as the "Biscayne" entities. The action was brought by the liquidators appointed for these entities. The matter proceeded to trial in April 2023 and resulted in an adverse jury trial verdict of U.S.$ 95 million. Deutsche Bank appealed the verdict to the Eleventh Circuit Court of Appeals. On 22 January 2024, the parties executed a settlement agreement pursuant to which Deutsche Bank will pay the liquidators U.S.$ 43.5 million, and all claims against Deutsche Bank and the Group entities will be dismissed. The settlement was approved by the U.S. Bankruptcy Court for the Southern District of Florida on 28 February 2024.

~~*Ongoing Regulatory Discussions*~~

~~Deutsche Bank is engaged in ongoing regulatory discussions to resolve matters concerning adherence to prior orders and settlements related to sanctions and embargoes and AML compliance, and remedial agreements and obligations related to risk management issues.~~

~~The Group has not disclosed whether it has established a provision or contingent liability with respect to this matter because it has concluded that such disclosure can be expected to seriously prejudice the outcome.~~

~~BGH~~

~~On 27 April 2021 the German Federal Court of Justice ("**BGH**") issued a ruling that certain clauses used in Deutsche Bank's General Terms and Conditions, which assume the customer consents following a notice and non-objection period, are void in relation to consumers (*Verbraucher*). The Group received the written reasoning for this judgment on 27 May 2021. The relevant clauses were widely used in the German banking industry. The BGH overturned the prior decisions of both the Regional Court and Higher Regional Court of Cologne, which had dismissed the claim brought forward by a consumer protection association. As a result of this ruling, fees introduced or increased since 2018 on the basis of this modification mechanism are potentially ineffective and consumers (*Verbraucher*) can claim repayment of respective banking fees. The Group has a civil litigation class provision of approximately € 6 million as of 31 December 2022 with respect to this matter.~~

Cum-ex Investigations and Litigations

Deutsche Bank has received inquiries from law enforcement authorities, including requests for information and documents, in relation to cum-ex transactions of clients. "**Cum-ex**" refers to trading activities in German shares around dividend record dates (trade date before and settlement date after dividend record date) for the purpose of obtaining German tax credits or refunds in relation to withholding tax levied on dividend payments, including~~, in particular,~~ transaction structures that have resulted in more than one market participant claiming such credit or refund with respect to the same dividend payment. Cum-ex transactions are regarded as criminal tax evasion by German courts. Deutsche Bank is cooperating with the law enforcement authorities in these matters.

The Public Prosecutor in Cologne (*Staatsanwaltschaft Köln*, "**CPP**") has been conducting a criminal investigation since August 2017 concerning two former employees of Deutsche Bank in relation to cum-ex transactions of certain former clients of ~~the Bank.~~ Deutsche Bank~~ is a potential secondary participant pursuant to Sec. 30 of the German Law on Administrative Offences in this proceeding. Deutsche Bank is cooperating with the CPP. At the end of May and beginning of June 2019, the CPP initiated criminal investigations against further current and former employees of Deutsche Bank and five former Management Board members. In July 2020, in the course of inspecting the CPP's investigation file, Deutsche Bank learned that the CPP had further extended its investigation to include further current and former bank personnel, including one former and one then current Management Board member~~. In October 2022, the CPP conducted a search at Deutsche Bank's offices in Frankfurt and Eschborn. Based on the search warrant the CPP expanded the scope of the investigation~~ and included further current~~. Current and former Deutsche Bank employees and ~~one additional~~seven former Management Board ~~member~~members are included in the investigation. The investigation is still at an early stage and the scope of the investigation may be further broadened. Deutsche Bank is a potential secondary participant pursuant to Sec. 30 of the German Law on Administrative Offences in this proceeding. This proceeding could result in a disgorgement of profits and fines. Deutsche Bank is cooperating with the CPP.

In May 2021, Deutsche Bank learned through an information request received by Deutsche Oppenheim Family Office AG ("**DOAG**") as legal successor of Sal. Oppenheim jr. & Cie. AG & Co. KGaA ("**Sal. Oppenheim**") that the CPP in 2021 opened a criminal investigation proceeding in relation to cum-ex transactions against unknown former personnel of Sal. Oppenheim. DOAG provided the requested information ~~on 13 September and 15 October 2021~~.

On 12 July 2023, Deutsche Bank as legal successor of Deutsche Postbank AG was informed by the CPP that the CPP has opened a new separate criminal cum-ex investigation against unnamed personnel of former Deutsche Postbank AG.

Deutsche Bank acted as participant in and filed withholding tax refund claims through the electronic refund procedure (*elektronisches Datenträgerverfahren*) on behalf of, inter alia, two former custody clients in connection with their cum-ex transactions. In February 2018, Deutsche Bank received from the German Federal Tax Office (*Bundeszentralamt für Steuern*, "**FTO**") a demand of approximately € 49 million for tax refunds paid to a former custody client. Deutsche Bank expects to receive a formal notice for the same amount. ~~On 20~~In December 2019, Deutsche Bank received a liability notice from the FTO requesting payment of € 2.1 million ~~by 20 January 2020~~ in connection with tax refund claims Deutsche Bank had submitted on behalf of another former custody client~~. In 2020,~~, which Deutsche Bank ~~made the requested payment and filed an objection against the liability notice. On 28 July 2021, Deutsche Bank received a letter from the FTO stating that the revised tax assessment notice dated December 2019 was not a valid administrative act as it could not be served to Deutsche Bank's client due to its liquidation already in 2016. On the same day, the FTO issued another liability notice to Deutsche Bank arguing that it issued incorrect tax certificates. On 30 May 2022, Deutsche Bank's objections against the liability notices were rejected. On 1~~paid in early 2020. In July 2022, Deutsche Bank filed ~~a claim~~an action against this ~~rejection~~payment with the Fiscal Court of Cologne (*Finanzgericht Köln*).

~~By letter dated 26 February~~In 2018, The Bank of New York Mellon SA/NV ("**BNY**") informed Deutsche Bank of its intention to seek indemnification for potential cum-ex related tax liabilities incurred by BHF Asset Servicing GmbH ("**BAS**") and/or Frankfurter Service Kapitalanlage-GmbH ("**Service KAG**", now named BNY Mellon Service Kapitalanlage-Gesellschaft mbH). Deutsche Bank had acquired BAS and Service KAG as part of the acquisition of Sal. Oppenheim in 2010 and sold them to BNY ~~in the same~~later that year. BNY ~~estimates~~estimated the potential tax liability to ~~amount to~~be up to € 120 million (excluding interest of 6 per cent p.a.). In ~~November and December~~late 2020, counsel to BNY informed Deutsche Bank that BNY and/or Service KAG (among others) have received notices from tax authorities in the estimated amount with respect to cum-ex related trades by certain investment funds in 2009 and 2010. BNY has filed objections against the notices. Following receipt of payment orders from tax authorities in the amount of € ~~60.6~~118.3 million in relation to ~~one of~~ the investment funds and after consultation with Deutsche Bank, BNY ~~in September 2022~~ paid € ~~13.6~~53.6 million to tax authorities. ~~The remaining~~A further € ~~47~~50.9 million ~~in relation to that fund~~ were paid by ~~Warburg Invest Kapitalanlagegesellschaft mbH (the investment fund's manager). Further, following receipt of payment orders from tax authorities in the amount of € 11.8 million regarding another one of the investment funds and after consultation with Deutsche Bank, BNY in January/February 2023 paid € 7.9 million to tax authorities. The remaining € 3.9 million was paid by Hansainvest Hanseatische Investment-GmbH (the investment fund's manager)~~third parties. In addition, BNY received from the Frankfurt Tax Office regarding ~~another~~ one of the investment funds a notice and payment request regarding penalty interest (*Hinterziehungszinsen*) in the amount of € 11.6 million ~~with a payment deadline of 13 February 2023~~. BNY, after consultation with Deutsche Bank, applied for a suspension of enforcement (*Aussetzung der Vollziehung*) regarding the payment request~~. The underlying liability amount regarding this fund paid by BNY, after consultation with Deutsche Bank, to the Frankfurt Tax Office in 2021 was € 18.3 million.~~ which is now pending at the Fiscal Court of Hesse (*Hessisches Finanzgericht*).

~~On 6 February 2019, the Regional Court (*Landgericht*) Frankfurt am Main served Deutsche Bank with a claim by M.M.Warburg & CO Gruppe GmbH and M.M.Warburg & CO (AG & Co.) KGaA (together "**Warburg**") in connection with cum-ex transactions of Warburg with a custody client of Deutsche Bank during 2007 to 2011. Warburg claimed from Deutsche Bank indemnification against German taxes in relation to transactions conducted in the years 2007 to 2011. Further, Warburg claimed compensation of unspecified damages relating to these transactions. Based on the tax assessment notices received for 2007 to 2011, Warburg claimed a total of € 250 million (of which € 166 million is in relation to taxes and € 84 million is in relation to interest). On 20 March 2020, Warburg extended its claim against Deutsche Bank to indemnify Warburg in~~

~~relation to a € 176 million (thereof € 166 million in relation to taxes and € 10 million in relation to interest) criminal confiscation order issued by the Regional Court Bonn in the criminal cum-ex trial on 18 March 2020 regarding the same transactions. On 28 July 2021 the German Federal Court of Justice ("**BGH**") confirmed the criminal confiscation. On 23 September 2020, the Frankfurt Regional Court fully dismissed Warburg's claim against Deutsche Bank on the grounds that Warburg as the tax debtor (*Steuerschuldner*) is primarily liable and cannot request payment from Deutsche Bank. The court further held that any claims are time-barred. On 29 October 2020, Warburg appealed the decision with the Higher Regional Court (*Oberlandesgericht*) Frankfurt am Main. On 1 December 2021, Warburg reduced its claim from the first instance proceeding. Warburg now claims € 86 million (thereof € 63 million in relation to taxes and € 23 million in relation to interest). Further, Warburg claims an amount of € 54 million in relation to the criminal confiscation. In a judgment dated 2 March 2022, the Higher Regional Court (*Oberlandesgericht*) Frankfurt am Main fully dismissed Warburg's appeal. The court did not admit an appeal of its decision to the BGH. Warburg filed an appeal against this non-admission (*Nichtzulassungsbeschwerde*).~~

In December 2023 and April 2024, Deutsche Bank received hearing letters from the German Federal Tax Office (*Bundeszentralamt für Steuern*, "**FTO**") regarding three third party investment funds that engaged in cum-ex trades in 2009. Deutsche Bank had provided services and financing to investors in the funds. The funds received an aggregate of € 147 million in cum-ex withholding tax refunds in 2009. In February 2024, Deutsche Bank responded to the first two hearing letters. In June and July 2024, Deutsche Bank received two tax liability notices (*Haftungsbescheide*) from the FTO in an aggregate amount of € 85 million regarding two of the funds. Deutsche Bank filed objections (*Einsprüche*) and applied for a suspension of enforcement (*Aussetzung der Vollziehung*) regarding the notices. The suspension of enforcement was granted in July 2024.

The Group has not disclosed whether it has established a provision or contingent liability with respect to these matters because it has concluded that such disclosure can be expected to seriously prejudice their outcome.

FX Derivatives Products Investigations and Litigation

~~Deutsche Bank has received requests for information from certain regulators in connection with its~~Following an internal investigation into the historical sales of certain FX derivatives products ~~with a limited number of clients.~~, Deutsche Bank is providing information to and otherwise cooperating with its regulators. In December 2023, the Spanish National Securities Market Commission ("**CNMV**") announced it will initiate proceedings against Deutsche Bank, S.A.E. for advisory services provided to Spanish clients in relation to FX derivative products. Separately, ~~on 30~~in September 2021, Deutsche Bank was served with a claim that was filed in the High ~~Courts~~Court of England and Wales by four companies within the Palladium Hotels Group ("**PHG**"). PHG ~~is claiming~~claimed restitution or damages for alleged losses estimated at € 500 million in respect of FX derivatives trades entered into with Deutsche Bank between ~~2014~~2013 and 2019. They ~~allege that Deutsche Bank made negligent misrepresentations, misstatements and/or breached a duty of care to PHG in relation to the trades. It is also alleged~~alleged that the trades were mis-sold by Deutsche Bank and that one of the four PHG claimants lacked legal capacity to enter into some of the trades. ~~On 17 December 2021,~~ Deutsche Bank filed a defense disputing the claim ~~on the following grounds: that PHG is a sophisticated investor with extensive experience of using derivatives, that Deutsche Bank did not act as either an advisor or fiduciary to PHG, that the trades reflected PHG's own trading strategy and commercial objectives and were carried out with PHG's full authorization, that there were no misrepresentations, that the relevant PHG claimant had capacity to enter into these trades, and that PHG well understood both the potential benefits and risks involved. On 1 April 2022, PHG filed their reply to Deutsche Bank's defense. A case management conference procedural hearing took place on 14 November 2022, where the Court made an order, timetabling the proceedings to trial, which is expected to commence in early 2025.~~. In January 2024, PHG filed amended pleadings to include additional allegations of fraudulent misrepresentation. Deutsche Bank filed an amended defense in February 2024 which disputed the new allegations. Deutsche Bank and PHG agreed a full and final settlement of the claim on confidential terms and the High Court proceedings were dismissed in July 2024.

The Group has not disclosed whether it has established a provision or contingent liability with respect to these matters because it has concluded that such disclosure can be expected to seriously prejudice their outcome.

FX Investigations and Litigations

Deutsche Bank has received requests for information from certain regulatory and law enforcement agencies globally who investigated trading in, and various other aspects of, the foreign exchange market. Deutsche Bank cooperated with these investigations. Relatedly, Deutsche Bank has conducted its own internal global review of foreign exchange trading and other aspects of its foreign exchange business.

On 7 NovemberIn 2018, a group of asset managers opted out of a consolidated class settlement and filed litigation on an individual basis, alleging a conspiracy between traders at 16 banks to manipulate FX benchmark rates and to widen FX currency pair spreads in the period 2003 to 2013 (*Allianz, et al. v. Bank of America Corporation, et al.*). Defendants' motion to dismiss was granted and denied in part on 28 Mayin 2020. Plaintiffs, and the plaintiffs filed a third amended complaint on 28 July 2020. Fact discovery substantially concluded in 2022 and expert discovery is underway. Deutsche Bank has also been named as a defendant in an amended and consolidated class action filed in Israel. This action asserts factual allegations similar to those made in the consolidated action in the United States and seeks damages pursuant to Israeli antitrust law as well as other causes of action. This action is in preliminary stages.

On 11 November 2020, Deutsche Bank was named in an action issued in the UK High Court of Justice (Commercial Court) brought by many of the same plaintiffs who brought *Allianz, et al. v. Bank of America Corporation, et al.* referred to above. The claim is based upon factual allegations similar to those made in *Allianz, et al. v. Bank of America Corporation, et al.* On 4 March 2022, the High Court ordered that the proceedings be transferred to the UK Competition Appeal Tribunal. The proceedings are at the pleadings stage. Deutsche Bank has reached an agreement in principle to resolve the *Allianz* proceedings in the US and UK.

On 4In May 2021, Deutsche Bank S.A. – Banco Alemao was named in a civil antitrust action brought in the São Paulo Civil Court of Central Jurisdiction by the Association of Brazilian Exporters ("**AEB**") against certain FX dealers and affiliated financial institutions in Brazil. This action asserts factual allegations based on conduct investigated by the Brazilian antitrust enforcement agencycompetition authority ("**CADE**") and seeks damages pursuant to Brazilian antitrust law. On 22In February 2022, the presiding judge dismissed the action on the basis that the action was not appropriate for a class proceeding. AEB has appealed the decision. Deutsche Bank has not yet been served.

The Group has not disclosed whether it has established a provision or contingent liability with respect to these matters because it has concluded that such disclosure can be expected to seriously prejudice their outcome.

Interbank and Dealer Offered Rates Matters

Regulatory and Law Enforcement Matters

Deutsche Bank has responded to requests for information from, and cooperated with, various regulatory and law enforcement agencies, in connection with industry-wide investigations concerning the setting of the London Interbank Offered Rate ("**LIBOR**"), Euro Interbank Offered Rate ("**EURIBOR**"), Tokyo Interbank Offered Rate ("**TIBOR**") and other interbank and/or dealer offered rates.

From 2013 through 2017, Deutsche Bank entered into settlements with the European Commission, the U.S. Department of Justice ("**DOJ**"), the U.S. Commodity Futures Trading Commission ("**CFTC**"), the UK Financial Conduct Authority ("**FCA**"), the New York State Department of Financial Services ("**DFS**") and other regulators with respect to interbank and dealer offered rates matters. Other investigations of Deutsche Bank concerning the setting of various interbank and/or dealer offered rates remain ongoing.

The Group has not disclosed whether it has established a provision or contingent liability with respect to the remaining investigations because it has concluded that such disclosure can be expected to seriously prejudice their outcome.

Overview of Civil Litigations

Deutsche Bank is party to ~~7~~three U.S. civil actions concerning alleged manipulation relating to the setting of various interbank and/or dealer offered rates which are described in the following paragraphs, as well as actions pending in ~~each of~~ the UK, Israel, Argentina and Spain. Most of the civil actions~~, including putative class actions,~~ are pending in the U.S. District Court for the Southern District of New York ("**SDNY**"), against Deutsche Bank and numerous other defendants. All ~~but two~~ of the U.S. civil actions were filed on behalf of parties who allege losses as a result of manipulation relating to the setting of U.S. dollar LIBOR. ~~The two U.S. civil actions pending against Deutsche Bank that do not relate to U.S. dollar LIBOR were also filed in the SDNY, and include one consolidated action concerning Pound Sterling ("**GBP**") LIBOR and one action concerning Swiss franc ("**CHF**") LIBOR.~~

Claims for damages for all ~~7~~three of the U.S. civil actions discussed have been asserted under various legal theories, including violations of ~~the U.S. Commodity Exchange Act,~~ federal and state antitrust ~~laws, the U.S. Racketeer Influenced and Corrupt Organizations Act, and other federal and state~~ and other laws. The Group has not disclosed whether it has established a provision or contingent liability with respect to these matters because it has concluded that such disclosure can be expected to seriously prejudice their outcome.

U.S. dollar LIBOR

With one exception, all of the U.S. civil actions concerning U.S. dollar LIBOR are being coordinated as part of a multidistrict litigation (the "**U.S. dollar LIBOR MDL**") in the SDNY. In light of the large number of individual cases pending in the U.S. dollar LIBOR MDL, including the cases that remain against Deutsche Bank and their similarity, the civil actions included in the U.S. dollar LIBOR MDL are ~~now~~ subsumed under the following general description of the litigation pertaining to all such actions, without disclosure of individual actions except when the circumstances or the resolution of an individual case is material to Deutsche Bank.

Following a series of decisions in the U.S. dollar LIBOR MDL between March 2013 and March 2019 narrowing their claims, plaintiffs in the U.S. dollar LIBOR MDL are currently asserting antitrust claims, claims under the U.S. Commodity Exchange Act and U.S. Securities Exchange Act and state law fraud, contract, unjust enrichment and other tort claims. The court has also issued decisions dismissing certain plaintiffs' claims for lack of personal jurisdiction and on statute of limitations grounds.

~~On 20 December~~In 2016, the district court issued a ruling dismissing certain antitrust claims while allowing others to proceed. Multiple plaintiffs ~~have~~ filed appeals of ~~the district court's 20 December 2016 ruling to the U.S. Court of Appeals for the Second Circuit, and those appeals proceeded in parallel with the ongoing proceedings in the district court. On 30~~that ruling. In December 2021, the Second Circuit affirmed the district court's decision on antitrust standing grounds but reversed the court's decision on personal jurisdiction grounds, and it remanded the cases to the district court for further proceedings. ~~On 9~~In March 2022, defendants (including Deutsche Bank) filed a petition for a writ of certiorari to the U.S. Supreme Court to review the Court of Appeals' ~~30 December 2021~~ decision. The U.S. Supreme Court denied defendants' petition ~~on 21~~in June 2022. On 4 October 2024, defendants in the U.S. dollar LIBOR MDL filed a motion for summary judgment.

On ~~17 January 2023, plaintiff in a formerly stayed~~15 August 2024, plaintiffs in a non-class action pending as part of the U.S. dollar LIBOR MDL (~~*George Maragos v.*~~*Triaxx Prime CDO 2006-1 Ltd. V Bank of America Corp.*~~*, et al.*~~) filed a notice of voluntary dismissal~~, dismissing its case in its entirety~~ of their claims against Deutsche Bank. The court dismissed the plaintiffs' claims against Deutsche Bank on 19 August 2024.

In August 2020, plaintiffs filed a non-class action in the U.S. District Court for the Northern District of California against several financial institutions, alleging that U.S. dollar LIBOR has been suppressed through the present. ~~On 10 November 2020, plaintiffs moved the court for a preliminary and permanent injunction. On 11 November 2020, certain defendants moved to transfer the action to the SDNY; briefing of that motion is complete. On 24 May 2021, plaintiffs filed a motion for an order to show cause why the court should not order plaintiffs' previously requested injunction. Defendants moved to strike the motion. On 3 June 2021, the court issued an order (i) denying defendants' motion to transfer the action to the SDNY, (ii) denying defendants' motion to strike plaintiffs' 24 May 2021 motion and (iii) setting a hearing for the injunction motions for 9 September 2021. On 9 September 2021, the court held a hearing on the injunction motions~~

and tentatively denied the motions. On 23 December 2021, the court issued a written decision denying the injunction motions. On 13In September 2022, the court granted the defendants' motion to dismiss, but granted plaintiffs leave to amend. On 5 OctoberLater in 2022, the plaintiffs filed an amended complaint. Defendants and the defendants filed a motion to dismiss the amended complaint on 4 November 2022, which remains pending.This action is not part of the U.S. dollar LIBOR MDL., which the court granted in October 2023. Plaintiffs filed a notice of appeal to the United States Court of Appeals for the Ninth Circuit and an amended notice of appeal in November 2023. Plaintiffs filed their appeal brief on 25 January 2024, and defendants filed their appeal brief on 25 March 2024. The Court has scheduled oral argument on 5 December 2024.

There is a further UK civil action regarding U.S. dollar LIBOR brought by the U.S. Federal Deposit Insurance Corporation ("**FDIC**") acting as receiver for 19 failed financial institutions headquartered in the U.S., in which a claim for damages has been asserted pursuant to Art. 101 of the Treaty on the Functioning of the European Union, Sec. 2 of Chapter 1 of the UK Competition Act 1998EU, UK and U.S. state laws. In February 2022, following a ruling issued by the U.S. Court of Appeals for the Second Circuit in relation to USD LIBOR antitrust claims, the UK LIBOR proceedings were stayed until 31 July 2022, to allow for clarification of the position in relation to the parallel proceedings brought by the FDIC against Deutsche Bank in the U.S. The FDIC filed an application to reinstate proceedings in the United States on 18in July 2022. Following the expiration of the UK stay, at a case management conference that took place in December 2022, the UK court ordered a trial of a sample of three of the failed financial institutions. This 'sample bank' trial has been listed for a 19-week trial in February 2026. On 28In December 2022, the SDNY granted the FDIC's application to reinstate certain of its claims against Deutsche Bank (and the other foreign defendants) in the U.S. to the extent these claims survived a motion to dismiss on the merits and subject to defendants' reservation of rights to dispute the claims in the future.

A further class action regarding LIBOR has been filed in Argentina seeking damages for losses allegedly suffered by holders of Argentine bonds with interest rates based on LIBOR. Deutsche Bank is defending this action.

GBP LIBOR

A putative class action alleging manipulation of the Pound Sterling (GBP) LIBOR remains pending. On 21 December 2018, the SDNY partially granted defendants' motions to dismiss the action, dismissing all claims against Deutsche Bank. Plaintiffs filed a notice of appeal; the U.S. Court of Appeals for the Second Circuit ordered that the appeal be held in abeyance pending that court's decision in the appeal of the SIBOR and SOR class action. Following that court's decision in the SIBOR and SOR class action on 17 March 2021, the appeal is moving forward. Plaintiffs filed their opening brief on 21 October 2021, and all defendants-appellees' except Deutsche Bank filed their briefs on 20 January 2022. Also on 20 January 2022, plaintiffs filed a motion for (1) severance of their appeal with respect to Deutsche Bank, (2) stay of the severed appeal as to Deutsche Bank, and (3) limited remand of that portion of the matter concerning Deutsche Bank to the district court to consider the approval of a proposed settlement between plaintiffs and Deutsche Bank. The Second Circuit granted plaintiffs' motion on 26 January 2022. On 31 March 2022, Deutsche Bank executed a settlement agreement with plaintiffs in the amount of U.S.$ 5 million to resolve this action. Plaintiffs filed a motion for preliminary approval of the settlement on 29 July 2022.

CHF LIBOR

A putative class action alleging manipulation of the Swiss Franc (CHF) LIBOR remains pending. On 16 September 2019, the SDNY granted defendants' motion to dismiss the action, dismissing all claims against Deutsche Bank. Plaintiffs filed a notice of appeal; the U.S. Court of Appeals for the Second Circuit ordered that the appeal be held in abeyance pending that court's decision in the appeal of the SIBOR and SOR class action. Following that court's decision in the SIBOR and SOR class action on 17 March 2021, the CHF LIBOR action was remanded to the district court for further proceedings. On 18 April 2022, Deutsche Bank executed a settlement agreement with plaintiffs in the amount of U.S.$ 13 million to resolve this action. Plaintiffs filed a motion for preliminary approval of the settlement on 29 June 2022. On 15 February 2023, the court granted preliminary approval of the settlement.

Bank Bill Swap Rate Claims

On 16 August 2016, a putative class action was filed in the U.S. District Court for the Southern District of New York against Deutsche Bank and other defendants, bringing claims based on alleged collusion and manipulation in connection with the Australian Bank Bill Swap Rate ("**BBSW**") on behalf of persons and entities that engaged in U.S.-based transactions in BBSW-linked financial instruments from 2003 through the date on which the effects of the alleged unlawful conduct ceased. The complaint alleged that the defendants, among other things, engaged in money market transactions intended to influence the BBSW fixing, made false BBSW submissions, and used their control over BBSW rules to further the alleged misconduct. On 29 April 2022, Deutsche Bank and four other defendant banks entered into a settlement agreement with plaintiffs to resolve the dispute. The court granted final approval of the settlement on 2 November 2022.

Spanish EURIBOR Claims

77 claims in Spain (incorporating at least 258 claimants) have been notified or issued in court against Deutsche Bank by claimants with mortgage loans held by banks and other financial institutions for damages resulting from alleged collusive behavior by Deutsche Bank following the European Commission decision of 4 December 2013. Of those 77 claims, 69 have quantified their alleged losses with a total value of € 1 million and 6 (one of which includes 184 potential claimants) are yet to do so. Of the 77 claims, 51 claims have commenced in court. Of those 51 court claims, 50 have now been finally dismissed by the courts or withdrawn by the claimants. The final court claim is subject to a decision pending a potential appeal.

Investigations into Certain Business Relationships

Deutsche Bank has reached settlements with the U.S. Department of Justice ("**DOJ**") and the U.S. Securities and Exchange Commission ("**SEC**"), respectively, regarding their investigations of the Bank's compliance with the U.S. Foreign Corrupt Practices Act ("**FCPA**") and other laws with respect to the Bank's engagement of finders and consultants. On 8 January 2021, Deutsche Bank entered into a deferred prosecution agreement ("**DPA**") with the DOJ concerning its historical engagements of finders and consultants and, as part of its obligations in the DPA, agreed to pay approximately U.S.$ 80 million in connection with this conduct. On the same day, Deutsche Bank also reached a settlement with the SEC to resolve its investigation into conduct regarding the Bank's compliance with the FCPA with respect to the Bank's engagement of finders and consultants. The Bank agreed to pay approximately U.S.$ 43 million in this SEC settlement. On 28 February 2022, following a finding by the DOJ that the Bank violated the 2021 DPA based on untimely reporting by the Bank of certain allegations relating to environmental, social and governance ("**ESG**") related information at the Bank's subsidiary DWS Group GmbH & Co. KGaA, the Bank agreed with the DOJ to extend an existing monitorship and abide by the terms of a prior DPA until February 2023 to allow the monitor to certify to the Bank's implementation of the related internal controls. The DOJ has reserved all rights to take further action regarding the 2021 DPA if it deems necessary.

Jeffrey Epstein Investigations and LitigationMatters

Deutsche Bank has received requests for information from regulatory and law enforcement agencies concerning the Bank's former client relationship with Jeffrey Epstein (individually, and through related parties and entities). In December 2018, Deutsche Bank began the process to terminate its client relationship with Jeffrey Epstein, which began in August 2013. Since Epstein's arrest in July 2019, Deutsche Bank has provided information to and otherwise cooperated with the investigating agencies. The Bank has also completed an internal investigation into the Epstein relationship.various regulatory and law enforcement agencies concerning Deutsche Bank's former client relationship with Epstein (individually, and through related parties and entities) and entered into settlements to resolve certain regulatory and litigation matters. In addition, as noted below, a recent Epstein matter against Deutsche Bank was discontinued with prejudice.

As mentioned above, on 7 July 2020, the New York State Department of Financial Services ("**DFS**") issued a Consent Order, finding that Deutsche Bank violated New York State banking laws in connection with its relationships with three former Deutsche Bank clients, Danske Bank's Estonia branch, Jeffrey Epstein and FBME Bank, and imposing a U.S.$ 150 million civil penalty in connection with these three former relationships, which Deutsche Bank paid in the third quarter of 2020. Also as mentioned above, Deutsche

~~Bank was also named as a defendant in a securities class action in the U.S. District Court for the Southern District of New York ("**SDNY**") that included allegations relating to the Bank's relationship with Jeffrey Epstein and other entities. Deutsche Bank executed a settlement agreement in that lawsuit, which the Court approved in an order dated 6 February 2023.~~

~~The Group has not established a provision or contingent liability with respect to the Jeffrey Epstein investigations. The remaining investigations relating to Jeffrey Epstein are understood to be ongoing.~~

On ~~24~~23 November ~~2022~~2023, Deutsche Bank ~~was named as a defendant in a putative~~AG, Deutsche Bank AG New York Branch, and Deutsche Bank Trust Company Americas ("**DBTCA**") were named as defendants in a complaint filed in New York State Supreme Court by an alleged victim of Epstein. The complaint, amended on 31 December 2023, contained the same Trafficking Victims Protection Act and New York law claims that had been asserted against Deutsche Bank in a recently settled class action complaint ~~filed~~ in the U.S. District Court for the ~~Southern District of New York ("**SDNY**") by an unnamed alleged sex trafficking victim of Jeffrey Epstein ("**Epstein**"), alleging~~SDNY. On 8 April 2024, the plaintiff discontinued all claims against Deutsche Bank ~~under the Trafficking Victims Protection Act ("**TVPA**"), Racketeer Influenced and Corrupt Organizations Act ("**RICO**") and New York state law in connection with the bank's provision of banking services to Epstein between August 2013 and December 2018. The lawsuit cites allegations regarding control deficiencies raised in the DFS Consent Order related to the bank's relationship with Jeffrey Epstein. Deutsche Bank filed a motion to dismiss the complaint on 30 December 2022. On 13 January 2023, the plaintiff filed an amended complaint. On 7 February 2023, Deutsche Bank filed a motion to dismiss the amended complaint. On 20 March 2023, the Court issued an order granting in part and denying in part Deutsche Bank's motion to dismiss. The case is currently in discovery, and trial is scheduled to begin on 5 September 2023.~~with prejudice.

~~The Group has not disclosed whether it has established a provision or contingent liability with respect to this litigation because it has concluded that such disclosure can be expected to prejudice seriously the outcome.~~

KOSPI Index Unwind Matters

Following the decline of the Korea Composite Stock Price Index 200 (the "**KOSPI 200**") in the closing auction on 11 November 2010 by approximately 2.7 %, the Korean Financial Supervisory Service ~~("**FSS**")~~ commenced an investigation and expressed concerns that the fall in the KOSPI 200 was attributable to a sale by Deutsche Bank of a basket of stocks, worth approximately € 1.6 billion, that was held as part of an index arbitrage position on the KOSPI 200. On ~~23 February 2011, the Korean Financial Services Commission, which oversees the work of the FSS, reviewed the FSS' findings and recommendations and resolved to take the following actions: (i) to file a criminal complaint to the Korean Prosecutor's Office for alleged market manipulation against five employees of Deutsche Bank group and Deutsche Bank's subsidiary Deutsche Securities Korea Co. ("**DSK**") for vicarious corporate criminal liability; and (ii) to impose a suspension of six months, commencing 1 April 2011 and ending 30 September 2011, of DSK's business for proprietary trading of cash equities and listed derivatives and DMA (direct market access) cash equities trading, and the requirement that DSK suspend the employment of one named employee for six months. On~~ 19 August 2011, the Korean Prosecutor's Office ~~announced its decision to indict~~indicted DSK and four employees of ~~Deutsche Bank group~~the Group on charges of spot/futures-linked market manipulation. ~~The criminal trial commenced in January 2012. On 25~~In January 2016, the Seoul Central District Court rendered guilty verdicts against a DSK trader and DSK. A criminal fine of KRW 1.5 billion (less than € ~~2.0~~2 million) was imposed on DSK~~. The Court also ordered forfeiture of the profits generated on the underlying trading activity. The Group disgorged the profits on the underlying trading activity in 2011~~. The criminal trial verdicts against both the DSK trader and against DSK were overturned on appeal in a decision rendered by the Seoul High Court ~~on 12~~in December 2018. The Korean Prosecutor's Office ~~has appealed~~appeal of the Seoul High Court decision was finally dismissed by the Supreme Court of South Korea on 21 December 2023.

In addition, a number of civil actions have been filed in Korean courts against Deutsche Bank and DSK by certain parties who allege they incurred losses as a consequence of the fall in the KOSPI 200~~ on 11 November 2010. First instance court decisions were rendered against the Bank and DSK in some of these cases starting in the fourth quarter of 2015~~. The one outstanding claim ~~known to Deutsche Bank is for an amount of approximately € 50 million (at present exchange rates)~~was finally dismissed by the Supreme Court of South Korea on 21 December 2023.

Monte Dei Paschi

In March 2013, Banca Monte dei Paschi di Siena ("**MPS**") initiated civil proceedings in Italy against Deutsche Bank alleging that Deutsche Bank assisted former MPS senior management in an accounting fraud on MPS, by undertaking repo transactions with MPS and "Santorini", a wholly owned special-purpose vehicle of MPS, which helped MPS defer losses on a previous transaction undertaken with Deutsche Bank. ~~Subsequently, in July 2013, the Fondazione Monte dei Paschi di Siena ("**FMPS**"), MPS' largest shareholder, also commenced civil proceedings in Italy for damages based on substantially the same facts.~~ In December 2013, Deutsche Bank reached an agreement with MPS to settle the civil proceedings and the transactions were unwound. ~~The civil proceedings initiated by FMPS, in which damages of between € 220 million and € 381 million were claimed, were also settled in December 2018 upon payment by Deutsche Bank of € 17.5 million. FMPS's separate claim filed in July 2014 against FMPS's former administrators and a syndicate of 12 banks including Deutsche Bank S.p.A. for € 286 million has been settled and on 26 July 2022, the Court in Florence ended the proceedings. The impact of this settlement on Deutsche Bank was not material.~~

A criminal investigation was launched by the Siena Public Prosecutor into the transactions entered into by MPS with Deutsche Bank and certain unrelated transactions entered into by MPS with other parties. Such investigation was moved in summer 2014 from Siena to the Milan Public Prosecutors as a result of a change in the alleged charges being investigated. ~~On 16 February 2016, the Milan Public Prosecutors issued a request of committal to trial against Deutsche Bank and six current and former employees. The committal process concluded with a hearing on 1~~In October 2016, ~~during which~~ the Milan court committed all defendants in the criminal proceedings to trial. ~~Deutsche Bank's potential exposure was for administrative liability under Italian Legislative Decree n. 231/2001 and for civil vicarious liability as an employer of current and former Deutsche Bank employees who are being criminally prosecuted.~~

~~On 8~~In November 2019, the Milan court issued its verdicts, finding five former employees and one current employee of Deutsche Bank guilty and sentencing them to either 3 years and 6 months or 4 years and 8 months. Deutsche Bank was found liable under Italian Legislative Decree n. 231/2001 and the court ordered the seizure of alleged profits of € 64.9 million and a fine of € 3 million. The Court also found Deutsche Bank had civil vicarious liability for damages (to be quantified by the civil court) as an employer of the current and former employees who were convicted. The sentences and fines were not due until the conclusion of any appeal process. ~~The final judgment was issued by the Court on 13 May 2020.~~Following appeals filed by Deutsche Bank and the six former or current employees ~~filed an appeal to the Milan Court of Appeal on 22 September 2020. The Milan Court of Appeal heard the appeal between 2 December 2021 and 31 March 2022. On 6 May~~, in 2022, the Milan Court of Appeal ~~delivered the second instance verdict by which they~~ acquitted all the Deutsche Bank defendants from all the charges, found Deutsche bank not liable under Italian Legislative Decree n. 231/2001, revoked the confiscation of € 64.9 million and the fine of € 3 million ordered against Deutsche Bank, and revoked the finding of civil vicarious liability for damages. The ~~Milan Court of Appeal published its written reasons on 3 October 2022 and the~~ Public Prosecutor filed an appeal against the Milan Court of Appeal verdicts before the Supreme Court ~~on 16~~in November 2022. ~~The hearing of~~On 11 October 2023, the Supreme Court ~~has not been scheduled yet.~~declared the Public Prosecutor's appeal inadmissible and confirmed the acquittal decisions of the Milan Court of Appeal, which are now therefore final. While the criminal proceedings are concluded, there nonetheless remains the possibility of potential future civil claims.

~~On 22~~In May 2018, CONSOB, the authority responsible for regulating the Italian financial markets, issued fines of € 100,000 each against the six current and former employees of Deutsche Bank who are defendants in the criminal proceedings. The six individuals were also banned from performing management functions in Italy and for Italian based institutions for three to six months each. No separate fine or sanction was imposed on Deutsche Bank, but it is jointly and severally liable for the six current/former Deutsche Bank employees' fines. ~~On 14~~In June 2018, Deutsche Bank and the six individuals filed an appeal in the Milan Court of Appeal challenging CONSOB's decision ~~and one of the individuals sought a stay of enforcement of the fine against that individual. The stay was granted on 21 July 2018. On 17~~. In December 2020, the Milan Court of Appeal allowed the appeals filed by Deutsche Bank and the six current and former employees and annulled the resolution sanctioning them. CONSOB filed an appeal to the Supreme Court against the decision ~~on 17~~in June 2021. Deutsche Bank and the six individuals have opposed the appeal.

The Group has not disclosed whether it has established a provision or contingent liability with respect to these matters because it has concluded that such disclosure can be expected to prejudice seriously their outcome.

Mortgage-Related and Asset-Backed Securities ~~Matters and Investigation~~

Issuer and Underwriter Civil Litigation

Deutsche Bank has been named as defendant in numerous civil litigations brought by private parties in connection with its various roles, including issuer or underwriter, in offerings of residential mortgage-backed securities ("**RMBS**") and other asset-backed securities. These cases, described below, allege that the offering documents contained material misrepresentations and omissions, including with regard to the underwriting standards pursuant to which the underlying mortgage loans were issued, or assert that various representations or warranties relating to the loans were breached at the time of origination. The Group has recorded provisions with respect to several of these civil cases, but has not recorded provisions with respect to all of these matters. The Group has not disclosed the amount of these provisions because it has concluded that such disclosure can be expected to seriously prejudice the resolution of these matters.

Deutsche Bank is a defendant in an action related to ~~two~~ RMBS offerings brought by the U.S. Federal Deposit Insurance Corporation ("**FDIC**") as receiver for Citizens National Bank and Strategic Capital Bank (alleging an unspecified amount in damages against all defendants). In this action, the appellate court reinstated claims previously dismissed on statute of limitations grounds and petitions for rehearing and certiorari to the U.S. Supreme Court were denied. ~~On 31 July 2017, the FDIC filed a second amended complaint, which defendants moved to dismiss on 14 September 2017. On 18 October 2019, defendants' motion to dismiss was denied. On 13~~In May 2022, the FDIC voluntarily dismissed its claim with respect to one of the RMBS offerings and Deutsche Bank filed a motion for summary judgment seeking dismissal of the remaining claim. Deutsche Bank's motion has been fully briefed as of ~~8~~ July 2022. Discovery is stayed pending resolution of Deutsche Bank's motion.

~~In June 2014, HSBC, as trustee, brought an action in New York state court against Deutsche Bank to revive a prior action, alleging that Deutsche Bank failed to repurchase mortgage loans in the ACE Securities Corp. 2006-SL2 RMBS offering. The revival action was stayed during the pendency of an appeal of the dismissal of a separate action wherein HSBC, as trustee, brought an action against Deutsche Bank alleging breaches of representations and warranties made by Deutsche Bank concerning the mortgage loans in the same offering. On 29 March 2016, the court dismissed the revival action. Plaintiff appealed and on 19 November 2019, the appellate court affirmed the dismissal. On 19 December 2019, plaintiff filed a motion to appeal to the New York Court of Appeals in the appeals court, which was denied on 13 February 2020. On 16 March 2020, plaintiff petitioned the New York Court of Appeals for leave to appeal, which was granted on 1 September 2020. The Court of Appeals heard argument on 19 May 2022 and affirmed the dismissal of the action on 16 June 2022.~~

Deutsche Bank is a defendant in cases concerning two RMBS trusts that were brought initially by RMBS investors and subsequently by HSBC, as trustee, in New York state court. The cases allege breaches of Deutsche Bank's purported duty to notify the trustee of breaches of loan-level representations and warranties in the ACE Securities Corp. 2006-FM1 and ACE Securities Corp. 2007-ASAP1 RMBS offerings, respectively. ~~Both~~The cases ~~were dismissed on statute of limitations grounds by the trial court on 28 March 2018. Plaintiff appealed the dismissals. On 25 April 2019, the First Department affirmed the dismissals on claims for breach~~originally asserted claims against Deutsche Bank for breaches of representations and warranties ~~and for breach of the implied covenant of good faith and fair dealing, but reversed the denial of the motions for leave to file amended complaints alleging failure to notify the trustee of alleged representations and warranty breaches. HSBC filed amended complaints on 30 April 2019, and Deutsche Bank filed its answers on 3 June~~, but those claims were dismissed as untimely, and the appellate court affirmed in April 2019. Discovery is ongoing. ~~On 25~~

In October 2019, plaintiffs filed two complaints (one by HSBC as trustee and one by ~~a certificateholder~~certificateholders) seeking to revive, under Sec. 205(a) of the New York Civil Practice Law and Rules, the untimely breach of representations and warranties claims as to which dismissal was affirmed in the case concerning ACE 2006-FM1. ~~On 16 December 2019, Deutsche Bank moved to dismiss these~~

~~actions. On 2 July 2022, the Court granted the motion to dismiss~~The trial court dismissed the certificateholder action~~. Plaintiff appealed to the First Department on 4 August 2022~~, and the First Department affirmed ~~the dismissal on 2 March 2023. Plaintiff~~in 2022. The certificateholders filed a motion for leave to appeal to the Court of Appeals ~~on 3 April 2023. That motion remains pending. On 4 October 2022, the Court dismissed the HSBC action in light of the Court of Appeals' decision in the SL2 case described above. On 7~~, which was denied on 20 February 2024. The trial court also dismissed the trustee revival action filed by HSBC. In November 2022, ~~plaintiff~~HSBC filed an appeal ~~that remains pending~~, which it ultimately withdrew on 18 March 2024.

In the actions against Deutsche Bank solely as an underwriter of other issuers' RMBS offerings, Deutsche Bank has contractual rights to indemnification from the issuers, but those indemnity rights may in whole or in part prove effectively unenforceable where the issuers are now or may in the future be in bankruptcy or otherwise defunct.

Trustee Civil Litigation

Deutsche Bank's U.S. subsidiaries Deutsche Bank National Trust Company ("**DBNTC**") and Deutsche Bank Trust Company Americas ("**DBTCA**") (collectively, the "**Trustees**") are defendants in ~~three~~two separate civil lawsuits, and DBNTC is a defendant in a ~~fourth~~third civil lawsuit, brought by investors concerning the Trustees' role as trustees of certain RMBS trusts. The actions generally allege claims for breach of contract, breach of fiduciary duty, breach of the duty to avoid conflicts of interest, negligence and/or violations of the U.S. Trust Indenture Act of 1939, based on the Trustees' alleged failure to perform adequately certain obligations and/or duties as trustee for the trusts.

The ~~four~~three lawsuits include actions by (a) the National Credit Union Administration Board ("**NCUA**"), as an investor in 18 trusts that allegedly suffered total realised collateral losses of more than U.S.$ 3.7 billion; (b) ~~certain CDOs (collectively, "**Phoenix Light**") as investors in 43 RMBS trusts, and seeking "hundreds of millions of dollars in damages"; (c)~~ Commerzbank AG, as an investor in 50 RMBS trusts, ~~seeking "~~alleging hundreds of millions of dollars in losses~~"~~; and (~~d~~c) IKB International, S.A. in ~~Liquidation~~liquidation and IKB Deutsche Industriebank A.G. (collectively, "**IKB**"), as an investor in ~~17~~12 RMBS trusts, originally seeking more than U.S.$ 268 million of damages before IKB voluntarily discontinued its claims as to certain RMBS certificates. In the NCUA case, DBNTC's motion to dismiss the amended complaint was granted in part and denied in part, dismissing NCUA's tort claims but preserving its breach-of-contract claims. Both parties filed motions for partial summary judgment, and those motions are fully briefed and pending before the court. ~~On 8 February 2022, the court in the Phoenix Light case granted DBNTC's and DBTCA's motion for summary judgment, denied Phoenix Light's motion for summary judgment, and dismissed the action. On 10 March 2022, Phoenix Light filed a notice of appeal with respect to the court's orders on the motions to dismiss and for summary judgment. On 26 April 2023, the Second Circuit Court of Appeals affirmed the District Court's granting of DBNTC's and DBTCA's motion for summary judgment. On 8~~In February 2022, the court in the Commerzbank case granted in part and denied in part DBNTC's and DBTCA's motion for summary judgment, dismissing all of the tort claims and dismissing the breach of contract ~~claim~~claims relating to certain of the trusts, and denied Commerzbank's motion for summary judgment in its entirety. ~~Discovery is ongoing. On 27~~The operative scheduling order contemplates that a second phase of summary judgment briefing will be completed by 23 January 2025.In January 2021, the court in the IKB case granted in part and denied in part the Trustees' motion to dismiss, dismissing certain of IKB's claims but allowing certain of its breach of contract and tort claims to go forward; the Trustees appealed certain aspects of that order, and~~,~~ IKB cross-appealed with respect to other aspects. ~~On 30~~In August 2022, the New York Supreme Court, Appellate Division, First Department, affirmed in part and reversed in part the trial court's order on the motion to dismiss. ~~The First Department granted~~ DBNTC and DBTCA ~~leave to appeal the~~appealed certain aspects of the First Department's decision ~~to~~. In June 2023, the New York Court of Appeals~~; DBNTC and DBTCA appealed certain aspects of the decision. The appeal is fully briefed and pending oral argument. Discovery is ongoing.~~ modified the First Department's decision in part, dismissing certain additional contract claims and IKB's remaining tort claims. The operative scheduling order contemplates that summary judgment briefing will be completed by 13 March 2025.

The Group has established contingent liabilities with respect to certain of these matters, but the Group has not disclosed the amounts because it has concluded that such disclosure can be expected to seriously prejudice the outcome of these matters.

~~Off-Channel Communications Investigations.~~

~~On 27 September 2022, the U.S. Securities and Exchange Commission ("**SEC**") and the U.S. Commodity Futures Trading Commission ("**CFTC**") announced resolutions with multiple financial institutions including Deutsche Bank AG and its subsidiaries Deutsche Bank Securities Inc. ("**DBSI**"), DWS Investment Management Americas, Inc. ("**DIMA**") and DWS Distributors, Inc. ("**DDI**" and, together with DIMA, "**DWS**"), with respect to industry-wide investigations regarding compliance with record retention requirements applicable to broker-dealer firms, investment advisers, swap dealers, and futures commission merchants. The SEC and CFTC found that Deutsche Bank, DBSI and DWS, as applicable, did not maintain certain electronic communications required to be maintained pursuant to their respective record retention obligations because the communications were sent or received by employees over unapproved electronic messaging channels from personal devices. The SEC and CFTC also found related supervisory failures. Under these resolutions, DBSI and DWS paid a U.S.$ 125 million civil monetary penalty to the SEC, and Deutsche Bank and DBSI paid a U.S.$ 75 million civil monetary penalty to the CFTC. As part of the resolutions, Deutsche Bank, DBSI and DWS hired a compliance consultant to conduct a review of relevant policies and procedures, trainings, surveillance measures, technological solutions, and disciplinary framework. In March 2023 the compliance consultant submitted a report to the SEC and CFTC with findings and recommendations, and the consultant will return to evaluate implementation of the recommendations in a year, and then submit a second report to the regulators.~~

Polish Mortgage Matters

Starting in 2016, certain clients of Deutsche Bank Polska S.A. have reached out to Deutsche Bank Polska S.A. alleging that their mortgage loan agreements in foreign currency include unfair clauses and are invalid. These clients have demanded reimbursement of the alleged overpayments under such agreements totaling over € ~~420~~847 million with ~~more than 3,400~~over 6,243 civil claims having been commenced in Polish courts~~. This type of~~ as of 30 September 2024. These cases ~~is~~are an industry wide issue in Poland and other banks are facing similar claims. Deutsche Bank Polska S.A. has and will take necessary legal actions to defend itself and challenge such claims in courts.

~~The Group has established a portfolio provision to cover potential losses from the existing and potential litigation related to mortgage loans in foreign currency. The amount of the portfolio provision is approximately € 288 million and may be subject to future changes in estimate depending in particular on the jurisprudence of local courts as well as the Court of Justice of European Union.~~

During 2023, there was a deterioration in the risk profile with respect to the Polish FX mortgage portfolio, especially following an adverse decision by the European Court of Justice on 15 June 2023, which affected the broader Polish banking sector. In addition, Deutsche Bank refined its model for estimating the provision in the third quarter of 2023 for the expected development of court verdicts and other market parameters. As a result, the provision for this matter increased by € 244 million for the year ended 31 December 2023, and the total provision as of 31 December 2023 was € 534 million. In the first quarter of 2024, there was a further increase and the total provision as of 31 March 2024 was € 544.7 million. After another increase in the second quarter of 2024, the total provision as of 30 June 2024 was € 583.8 million. During the third quarter Deutsche Bank decided to further increase the provision and as a result the total provision as of 30 September 2024, is € 624.2 million.

Postbank Voluntary Public Takeover Offer

~~On 12~~In September 2010, Deutsche Bank announced the decision to make a voluntary takeover offer for the acquisition of all shares in Deutsche Postbank AG ("**Postbank**"). On 7 October 2010, ~~the~~Deutsche Bank published its official takeover offer and offered Postbank shareholders a consideration of € 25 for each Postbank share. This offer was accepted for a total of approximately 48.2 million Postbank shares.

~~In November 2010, a~~Several former ~~shareholder~~shareholders of Postbank~~, Effecten-Spiegel AG, which~~ who had accepted the takeover offer, brought ~~a claim~~claims against Deutsche Bank alleging that the offer price was too low~~ and was not determined in accordance with the applicable German laws. The plaintiff alleges~~. The plaintiffs allege that Deutsche Bank had been obliged to make a mandatory takeover offer for all shares in Postbank, at the latest, in 2009~~ as the voting rights of Deutsche Post AG in Postbank had to be attributed~~

~~to Deutsche Bank pursuant to Sec. 30 of the German Takeover Act~~. Based thereon, the ~~plaintiff alleges~~plaintiffs allege that the consideration offered by Deutsche Bank for the shares in Postbank ~~in the 2010 voluntary takeover offer~~ needed to be raised to € 57.25 or even € 64.25 per share.

~~The Regional Court Cologne (*Landgericht*) dismissed the claim in 2011 and the Cologne appellate court dismissed the appeal in 2012. The Federal Court set this judgment aside and referred the case back to the Higher Regional Court Cologne to take evidence on certain allegations of the plaintiff.~~

~~Starting in 2014, additional former shareholders of Postbank, who accepted the 2010 tender offer, brought similar claims as Effecten-Spiegel AG against Deutsche Bank which are pending with the Regional Court Cologne and the Higher Regional Court of Cologne, respectively. On 20 October 2017, the Regional Court Cologne handed down a decision granting the claims in a total of 14 cases which were combined in one proceeding. The Regional Court Cologne took the view that Deutsche Bank was obliged to make a mandatory takeover offer already in 2008 so that the appropriate consideration to be offered in the takeover offer should have been € 57.25 per Postbank share (instead of € 25). The additional consideration per share owed to shareholders which have accepted the takeover offer would thus amount to € 32.25. Deutsche Bank appealed this decision and the appeal was assigned to the 13th Senate of the Higher Regional Court of Cologne, which also heard the appeal of Effecten-Spiegel AG.~~

~~In 2019 and 2020, the Higher Regional Court Cologne called a number of witnesses in both cases. The individuals heard included current and former board members of Deutsche Bank, Deutsche Post AG and Postbank as well as other persons involved in the Postbank transaction. In addition, the Higher Regional Court Cologne issued orders for the production of relevant transaction documents entered into between Deutsche Bank and Deutsche Post AG in 2008 and 2009. Deutsche Bank had therefore deposited the originals of these documents with the court in 2019.~~

~~On 16 December 2020, the Higher Regional Court Cologne handed down a decision and fully dismissed the claims of Effecten-Spiegel AG. Further, in a second decision handed down on 16 December 2020, the Higher Regional Court Cologne allowed the appeal of Deutsche Bank against the decision of the Regional Court Cologne dated 20 October 2017 and dismissed all related claims of the relevant plaintiffs. The Higher Regional Court Cologne has granted leave to appeal to the German Federal Court of Justice ("**BGH**") as regards both decisions and all relevant plaintiffs lodged their respective appeals with the BGH by February 2021. On 13 December 2022, the BGH announced its decision, setting aside the judgments of the Higher Regional Court of Cologne and remanding the cases back to the Higher Regional Court.~~

~~Deutsche Bank has been served with a large number of additional lawsuits filed against Deutsche Bank shortly before the end of 2017, almost all of which are now pending with the Regional Court Cologne. Some of the new plaintiffs allege that the consideration offered by Deutsche Bank AG for the shares in Postbank in the 2010 voluntary takeover should be raised to € 64.25 per share.~~

The claims for payment against Deutsche Bank in relation to these matters ~~total~~originally amounted to almost € 700 million in total (excluding interest, which would be significant due to the long duration of the proceedings).

At the end of April 2024, the Higher Regional Court of Cologne indicated in a hearing that it may find these claims valid in a later ruling. As a consequence, Deutsche Bank recognized a provision of approximately € 1.3 billion in the second quarter of 2024 to provide for the amount of all pending claims and cumulative interest.

In the third quarter of 2024, Deutsche Bank reached settlement agreements with a large portion of the plaintiffs amounting to € 360 million. These settlements resulted in a release of € 445 million of the original provision. A provision of € 550 million remained in place for the outstanding plaintiff claims as of 30 September 2024. This amount may further increase due to the additional potential interest claims which would accrue over time.

On 23 October 2024, the Higher Regional Court of Cologne handed down its judgment in the remaining lead case and fully granted the plaintiffs' claims. The court has not allowed a further appeal to the BGH. Deutsche Bank may file a non-admission complaint with the BGH within one month.

~~The Group has established a contingent liability with respect to these matters but the Group has not disclosed the amount of this contingent liability because it has concluded that such disclosure can be expected to seriously prejudice the outcome of these matters.~~

~~Further Proceedings Relating to the Postbank Takeover~~

~~In September 2015, former shareholders of Postbank filed in the Regional Court Cologne shareholder actions against Postbank to set aside the squeeze-out resolution taken in the shareholders meeting of Postbank in August 2015 (actions for voidance). Among other things, the plaintiffs alleged that Deutsche Bank was subject to a suspension of voting rights with respect to its shares in Postbank based on the allegation that Deutsche Bank failed to make a mandatory takeover offer. The squeeze-out is final and the proceeding itself has no reversal effect, but may result in damage payments. The claimants refer to legal arguments similar to those asserted in the Effecten-Spiegel proceeding described above. In a decision on 20 October 2017, the Regional Court Cologne declared the squeeze-out resolution to be void. The court, however, did not rely on a suspension of voting rights due to an alleged failure of Deutsche Bank to make a mandatory takeover offer, but argued that Postbank violated information rights of Postbank shareholders in Postbank's shareholders meeting in August 2015. Postbank has appealed this decision. On 15 May 2020 DB Privat- und Firmenkundenbank AG (legal successor of Postbank due to a merger in 2018) was merged into Deutsche Bank AG. On 3 July 2020 Deutsche Bank AG withdrew the appeal as regards the actions for voidance because efforts and costs to pursue this appeal became disproportionate to the minor remaining economic importance of the case considering that the 2015 squeeze-out cannot be reversed. As a consequence, the first instance judgment which found that Postbank violated the information rights of its shareholders in the shareholders' meeting became final.~~

The legal question of whether Deutsche Bank had been obliged to make a mandatory takeover offer for all Postbank shares prior to its 2010 voluntary takeover may ~~also~~ impact two pending appraisal proceedings (*Spruchverfahren*). These proceedings were initiated by former Postbank shareholders with the aim to increase the cash compensation offered in connection with the squeeze-out of Postbank shareholders in 2015 and the cash compensation offered and annual compensation paid in connection with the execution of a domination and profit and loss transfer agreement (*Beherrschungs- und Gewinnabführungsvertrag*) between DB Finanz-Holding AG (now DB Beteiligungs-Holding GmbH) and Postbank in 2012.

The applicants in the appraisal proceedings claim that a potential obligation of Deutsche Bank to make a mandatory takeover offer for Postbank at an offer price of € 57.25 should be decisive when determining the adequate cash compensation in the appraisal proceedings. The Regional Court Cologne had originally followed this legal view of the applicants in two resolutions. In a decision dated June 2019, the Regional Court Cologne expressly gave up this legal view in the appraisal proceedings in connection with the execution of a domination and profit and loss transfer agreement. According to this decision, the question whether Deutsche Bank was obliged to make a mandatory offer for all Postbank shares prior to its voluntary takeover offer in 2010 shall not be relevant for determining the appropriate cash compensation. It is likely that the Regional Court Cologne will take the same legal position in the appraisal proceedings in connection with the squeeze-out. On 1 October 2020, the Regional Court Cologne handed down a decision in the appraisal proceeding concerning the domination and profit and loss transfer agreement (dated 5 December 2012) according to which the annual compensation pursuant to Sec. 304 of the German Stock Corporation Act (*jährliche Ausgleichszahlung*) shall be increased by € 0.12 to € 1.78 per Postbank share and the settlement amount pursuant to Sec. 305 of the German Stock Corporation Act (*Abfindungsbetrag*) shall be increased by € 4.56 to € 29.74 per Postbank share. The increase of the settlement amount is of relevance for approximately 492,000 former Postbank shares whereas the increase of the annual compensation is of relevance for approximately 7 million former Postbank shares. Deutsche Bank as well as the applicants have lodged an appeal against this decision.

The Group has not disclosed whether it has established a provision or contingent liability with respect to ~~this matter~~the appraisal proceedings because it has concluded that such disclosure can be expected to seriously prejudice its outcome.

~~Precious Metals Investigations and Litigations~~

~~Deutsche Bank received inquiries from certain regulatory and law enforcement authorities, including requests for information and documents, pertaining to investigations of precious metals trading and related conduct. Deutsche Bank has cooperated with these investigations. On 29 January 2018, Deutsche Bank entered into a U.S.$ 30 million settlement with the U.S. Commodity Futures Trading Commission ("**CFTC**") concerning spoofing, and manipulation and attempted manipulation in precious metals futures and of stop loss orders. On 8 January 2021, Deutsche Bank entered into a deferred prosecution agreement with the U.S. Department of Justice concerning spoofing and the Foreign Corrupt Practices Act ("**FCPA**") conduct. As part of its obligations in the deferred prosecution agreement, Deutsche Bank agreed to pay approximately U.S.$ 8 million, of which approximately U.S.$ 6 million would be credited by virtue of the aforementioned CFTC resolution.~~

~~Deutsche Bank was a defendant in two consolidated class action lawsuits pending in the U.S. District Court for the Southern District of New York. The suits allege violations of U.S. antitrust law, the U.S. Commodity Exchange Act and related state law arising out of the alleged manipulation of gold and silver prices through participation in the Gold and Silver Fixes. Deutsche Bank previously settled the silver action and has reached an agreement to settle the gold action for U.S.$ 60 million, and the court granted final approval to the settlement on 4 May 2022.~~

~~Pre-Release ADRs~~RusChemAlliance Litigation

In June 2023, RusChemAlliance LLC ("**RCA**"), a Russian joint venture of Gazprom PJSC and RusGasDobycha JSC, filed a claim against Deutsche Bank before a commercial state court in Saint Petersburg. RCA is seeking payment of approximately € 238 million plus interest) under an advance payment guarantee ("**APG**") issued by Deutsche Bank in 2021 at the request of one of its clients. RCA made a payment demand under the APG which was rejected by Deutsche Bank due to the imposition of EU sanctions against Russia. End of May 2024, the Russian court fully granted RCA's payment claim and RCA's motion for interim measures by which a corresponding amount in Deutsche Bank's Russian subsidiary was frozen as the Russian courts do not recognize the applicability of the EU sanctions. In September 2024, the court of appeal rejected Deutsche Bank's appeal and fully confirmed RCA's claim for payment. RCA received a writ of execution on 11 September 2024 and is now in a position to enforce its claim for payment at any time in Russia. End of September Deutsche Bank filed a further appeal with the Arbitrazh Court of the Northwestern Circuit against this decision and RCA filed an application for an anti-suit injunction ("**ASI**") order in Russia. On 23 October 2024, the Russian court granted the ASI order against Deutsche Bank prohibiting Deutsche Bank from continuing any court proceedings outside of Russia related to this issue or enforcing any judgments or orders granted by a court outside of Russia under a threat of a court penalty of € 240 million in case of non-compliance with the ASI. Deutsche Bank maintains assets in Russia which could be seized if RCA would enforce its claim. Deutsche Bank is entitled to indemnification from its client with respect to its payment obligations under the APG and the legal fees and costs related thereto. Deutsche Bank continues to recognize a provision in the amount of approximately € 260 million and a corresponding reimbursement asset under the indemnification agreement which is not impacted by the Russian ASI. The expense from the recognition of the provision is offset by the income from the recognition of the reimbursement asset.

~~Deutsche Bank and certain affiliates have received inquiries from certain European regulatory, tax and law enforcement authorities, including requests for documents and information, with respect to American Depositary Receipts (ADRs), including ADRs that have been issued on a "pre-release" basis ("**pre-release ADRs**"). Deutsche Bank is cooperating with these inquiries.~~

~~Russia/UK Equities Trading Investigation~~

~~Deutsche Bank has investigated the circumstances around equity trades entered into by certain clients with Deutsche Bank in Moscow and London. The total volume of transactions reviewed is significant. Deutsche Bank's internal investigation of potential violations of law, regulation and policy and into the related internal control environment has concluded, and Deutsche Bank has assessed the findings identified during the investigation; to date it has identified certain violations of Deutsche Bank's policies and deficiencies in Deutsche Bank's control environment. Deutsche Bank has advised regulators and law enforcement~~

~~authorities in several jurisdictions (including Germany, Russia, the UK and the United States) of this investigation. Deutsche Bank has taken disciplinary measures with regards to certain individuals in this matter.~~

~~On 30 January 2017, the DFS and the FCA announced settlements with the Bank related to their investigations into this matter. The settlements conclude the DFS's and the FCA's investigations into the Bank's AML control function in its investment banking division, including in relation to the equity trading described above. Under the terms of the settlement agreement the DFS issued a Consent Order pursuant to which Deutsche Bank agreed to pay a civil monetary penalty of U.S.$ 425 million and to engage an independent monitor for a term of up to two years. Under the terms of the settlement agreement with the FCA, Deutsche Bank agreed to pay a civil monetary penalty of approximately GBP 163 million.~~

~~On 30 May 2017, the Federal Reserve announced its settlement with the Bank resolving this matter as well as additional AML issues identified by the Federal Reserve. Deutsche Bank paid a penalty of U.S.$ 41 million. Deutsche Bank also agreed to retain independent third parties to assess its Bank Secrecy Act/AML program and review certain foreign correspondent banking activity of its subsidiary Deutsche Bank Trust Company Americas. The Bank was also required to submit written remediation plans and is conducting ongoing remediation.~~

~~Deutsche Bank continues to cooperate with regulators and law enforcement authorities, including the DOJ which has its own investigation into these securities trades that is understood to be ongoing. The Group has recorded a provision with respect to the remaining investigation. The Group has not disclosed the amount of this provision because it has concluded that such disclosure can be expected to seriously prejudice the outcome of this matter.~~

Sovereign, Supranational and Agency Bonds (SSA) Investigations and Litigations

Deutsche Bank has received inquiries from certain regulatory and law enforcement authorities, including requests for information and documents, pertaining to SSA bond trading. Deutsche Bank is cooperating with these investigations.

On ~~6 December 2022, the European Commission sent a Statement of Objections~~24 May 2023, the UK Competition and Markets Authority ("**CMA**") sent a statement of objections to Deutsche Bank regarding a potential breach of ~~EU~~United Kingdom antitrust rules in relation to the sale, secondary market trading ~~of Euro-denominated SSA bonds, Sovereign bonds, Covered bonds, and Government guaranteed bonds~~and buy-back auctions of United Kingdom government bonds, which includes Gilts and Gilt asset swaps, between 2009 and 2013. Deutsche Bank proactively cooperated with the ~~European Commission~~CMA in this matter and as a result ~~was~~has been granted full provisional immunity. The sending of a ~~Statement of Objections~~statement of objections is a step in the ~~European Commission's~~CMA's investigation and does not prejudge the outcome of the investigation, which is ongoing.

On 22 November 2023, the European Commission announced its decision that Deutsche Bank and one other bank in the past breached EU antitrust rules in relation to secondary market trading of Euro-denominated SSA bonds, and to a very limited extent government guaranteed bonds. Deutsche Bank has proactively cooperated with the European Commission in this matter and, as a result, has been granted full immunity. In accordance with the European Commission's guidelines, no financial penalty was imposed on Deutsche Bank. The timeframe of the alleged infringement ended in 2016.

Deutsche Bank is a defendant in a putative class action filed on 16 June 2023 in the U.S. District Court for the SDNY by alleged direct market participants claiming a violation of antitrust law related to alleged manipulation of the secondary trading market for United Kingdom government bonds. The complaint seeks treble damages and attorneys' fees. On 13 September 2024, the court granted Deutsche Bank's motion to dismiss the complaint for failure to state a claim. The plaintiff must seek leave of the court to amend the complaint or the case will be dismissed with prejudice.

Deutsche Bank is a defendant in a putative class action filed ~~on 9~~in December 2022 in the U.S. District Court for the ~~Southern District of New York~~SDNY by alleged direct market participants claiming a violation of antitrust law related to alleged manipulation of the secondary trading market for Euro-denominated

Sovereign bonds. The complaint seeks treble damages and attorneys' fees. The case is in the early stages. On 26 August 2024, the court granted Deutsche Bank's motion to dismiss the complaint for failure to state a claim. On 11 September 2024, the court entered an order dismissing the case with prejudice.

Deutsche Bank is also a defendant in putative class actions filed ~~on 7 November 2017 and 5 December~~in 2017 in the Ontario Superior Court of Justice and Federal Court of Canada, respectively, claiming violations of antitrust law and the common law relating to alleged manipulation of secondary trading of SSA bonds. The complaints seek compensatory and punitive damages. On 20 July 2022, Deutsche Bank entered into a national settlement agreement that would resolve the Canadian Federal SSA ~~Claim~~claim against all Deutsche Bank defendants. The settlement agreement remains subject to approval by the Federal Court of Canada.

Deutsche Bank was named as a defendant in a consolidated putative class action filed in the U.S. District Court for the ~~Southern District of New York~~SDNY alleging violations of U.S. antitrust law and a claim for unjust enrichment relating to Mexican government bond trading. ~~In October 2019, the court granted defendants~~Defendants' motion to dismiss plaintiffs' consolidated amended complaint was granted without prejudice. ~~In December 2019, plaintiffs filed a Second Amended Complaint, which the court~~Plaintiffs filed a second amended complaint naming only Mexico-based defendants, which was also dismissed without prejudice ~~on 30 November 2020. On 20 May 2021, plaintiffs filed a motion for reconsideration, which was denied on 30 March 2022. On 15 September 2022, plaintiffs-appellants noticed an appeal~~. Plaintiffs appealed to the Second Circuit ~~and filed their opening brief on 7 November 2022. Defendants-appellees' opposition was filed on 6 February 2023, and the plaintiffs-appellants filed a reply on 27 February 2023. On 22 January 2021, Deutsche Bank was notified that the Mexican competition authority, COFECE, reached a resolution that imposes fines against DB Mexico and two of its former traders, as well as six other financial institutions and nine other traders, for engaging in alleged monopolistic practices in the Mexican government bond secondary market. DB Mexico has appealed. The fine against DB Mexico was approximately U.S.$ 427,000.~~, and on 9 February 2024, the dismissal of the complaint was reversed. Plaintiffs filed a further amended complaint on 12 June 2024. Defendants filed a motion to dismiss on 29 July 2024, and plaintiffs filed their opposition on 13 September 2024.

Other than as noted above, the Group has not disclosed whether it has established provisions or contingent liabilities with respect to the matters referred to above because it has concluded that such disclosure can be expected to seriously prejudice their outcome.

U.S. Treasury Securities Investigations

Deutsche Bank has received inquiries from certain regulatory and law enforcement authorities, including requests for information and documents, pertaining to U.S. Treasuries auctions, trading, and related market activity. Deutsche Bank has cooperated with these investigations.

Deutsche Bank Securities Inc. ("**DBSI**"), Deutsche Bank's primary U.S. broker-dealer subsidiary, was a defendant in several putative class actions alleging violations of U.S. antitrust law, the U.S. Commodity Exchange Act and common law related to the alleged manipulation of the U.S. Treasury securities market. These cases have been consolidated in the ~~Southern District of New York. On 16 November 2017, plaintiffs filed a consolidated amended complaint, which did not name DBSI as a defendant. On 11 December~~SDNY. In 2017, the court dismissed DBSI from the class action without prejudice. ~~On 31 March 2021, the court granted the defendants' motion to dismiss. On 14 May 2021, the plaintiffs filed a second amended complaint, which also did not name DBSI as a defendant.~~ Defendants filed a motion to dismiss ~~this~~a second amended complaint, which was granted ~~on 31 March~~. On 28 April 2022~~. The plaintiffs~~, Plaintiffs filed a notice of appeal ~~on 28 April 2022.~~. On 1 February 2024, the Second Circuit issued a decision affirming the district court's judgment dismissing the second amended complaint.

The Group has not disclosed whether it has established a provision or contingent liability with respect to these matters because it has concluded that such disclosure can be expected to seriously prejudice their outcome.

U.S. Treasury Spoofing Litigation

Following ~~the~~Deutsche Bank's settlement with the CFTC mentioned above, five separate putative class actions were filed in the Northern District of Illinois against Deutsche Bank AG and DBSI. The cases allege that Deutsche Bank and other unnamed entities participated in a scheme from January to December 2013 to spoof the market for Treasuries futures and options contracts and Eurodollar futures and options contracts. ~~Plaintiffs filed a consolidated complaint on 13 November 2020. Deutsche Bank AG and DBSI filed~~Following briefing on a motion to dismiss ~~on 15 January 2021; briefing on the motion to dismiss concluded on 16 April 2021. On 20 September 2021~~, the judge ordered supplemental briefing on the issues of standing and jurisdictional discovery~~. On 20 July 2022, the judge ordered limited jurisdictional discovery on the issue of standing. Jurisdictional discovery has~~, which has now been substantially completed. Plaintiffs ~~have until 14 July 2023 to file~~filed an amended complaint ~~or to otherwise stand on the existing complaint.~~and then a further, second amended complaint. Deutsche Bank and DBSI filed a motion to dismiss on 12 September 2023 and a reply on 13 December 2023. On 30 September 2024, the court requested additional briefing on standing under Article III of the U.S. Constitution.

The Group has not disclosed whether it has established a provision or contingent liability with respect to these matters because it has concluded that such disclosure can be expected to seriously prejudice their outcome.

Statement of no Significant Change in Financial Position

There has been no significant change in the financial position of Deutsche Bank Group since ~~31 March 2023~~30 September 2024.

REGULATORY DISCLOSURES

The following table provides a summary of the information disclosed under Regulation (EU) No. 596/2014 over the last 12 months and which is relevant as at the date of the most recent supplement to this Registration Document:

Date of disclosure	Type of information	Topic
26 April 2024	Ad-hoc Release	Deutsche Bank updates on Postbank takeover litigation matter
~~7 November 2022~~3 June 2024	Ad-hoc Release	Deutsche Bank to issue Additional Tier 1 capital instruments
21 August 2024	Ad-hoc Release	Deutsche Bank reaches settlements with a large share of the plaintiffs in Postbank takeover litigation matter

MATERIAL CONTRACTS

In the usual course of its business, Deutsche Bank Group enters into numerous contracts with various other entities. Deutsche Bank Group has not, however, entered into any material contracts outside the ordinary course of its business within the past two years.

DOCUMENTS AVAILABLE

As long as any prospectus constituted from this Registration Document is valid, the following documents will be available in the Investor Relations section of Deutsche Bank's website (https://www.db.com/ir/index_en.htm):

~~(a)~~ (a) the current Articles of Association (with an English translation where applicable) of the Issuer;

~~(b)~~ (b) the Annual Report of the Issuer as of 31 December 2022 (English language version); ~~and~~

~~(c)~~ (c) the Earnings Report of the Issuer as of 31 March 2023 (English language version)~~.~~;

(d) the Interim Report of the Issuer as of 30 June 2023 (English language version);

(e) the Earnings Report of the Issuer as of 30 September 2023 (English language version);

(f) the Annual Report of the Issuer as of 31 December 2023 (English language version);

(g) the Earnings Report of the Issuer as of 31 March 2024 (English language version);

(h) the Interim Report of the Issuer as of 30 June 2024 (English language version); and

(i) the Earnings Report of the Issuer as of 30 September 2024 (English language version).

INFORMATION INCORPORATED BY REFERENCE

The following documents which have previously been published and have been filed with the CSSF shall be incorporated by reference in, and form part of, this Registration Document (the "**Documents Incorporated by Reference**") to the extent set out in the paragraph entitled "Cross-Reference List of Documents Incorporated by Reference" below:

- the English language version of the Annual Report of the Issuer as of 31 December 2022 (https://dl.bourse.lu/dlp/10d947aa25750b49578d071062b554cc0d); ~~and~~

- the English language version of the Earnings Report of the Issuer as of 31 March 2023 (https://dl.bourse.lu/dlp/10fdb61332290d421bad565ac81df7b094);

- the English language version of the Interim Report of the Issuer as of 30 June 2023 (https://dl.luxse.com/dlp/1046376c407f034965998ee27c8630b646);

- the English language version of the Earnings Report of the Issuer as of 30 September 2023 (https://dl.luxse.com/dlp/10625a5ee0ceea48d6bb0a589371aaa0cf);

- the English language version of the Annual Report of the Issuer as of 31 December 2023 (https://dl.luxse.com/dlp/105fb06aac03414b3b9fbac889a5e42428); and

- the English language version of the Earnings Report of the Issuer as of 31 March 2024 (https://dl.luxse.com/dlp/10b61494ecf19344828c04c961ac313b6e);

- the first supplement dated 27 May 2024 to the Registration Document for secondary issuances of non-equity securities dated 6 May 2024 (https://dl.luxse.com/dlp/1047da3e6737794522bfabbadcce038c6b)

- the English language version of the Interim Report of the Issuer as of 30 June 2024 (https://dl.luxse.com/dlp/10f777af08426d4b0792cb5dbfb7194674);

- the second supplement dated 31 July 2024 to the Registration Document for secondary issuances of non-equity securities dated 6 May 2024 (https://dl.luxse.com/dlp/10841121564a0b413caf6360bad4b8da44);

- the third supplement dated 27 August 2024 to the Registration Document for secondary issuances of non-equity securities dated 6 May 2024 (https://dl.luxse.com/dlp/10ed22242becd248a9a132f126edc8356b);

- the English language version of the Earnings Report of the Issuer as of 30 September 2024 (https://dl.luxse.com/dlp/100893039d9efb46febaab749ba88df548);

- the fourth supplement dated 31 October 2024 to the Registration Document for secondary issuances of non-equity securities dated 6 May 2024 (https://dl.luxse.com/dlp/10502067343b1f4414bbbe70f30643cfd1).

save that any statement contained herein or in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Registration Document to the extent that a statement contained in any such subsequent document which is incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Document. For the avoidance of doubt, the content of any website referred to in this Registration Document does not form part of this Registration Document. The documents listed above will remain publicly available in electronic form for at least ten years after their publication on the websites referred to above. Copies of all documents incorporated by reference in this Registration Document will also be available in electronic form on the Luxembourg Stock Exchange's website (www.luxse.com) and on the website of the Issuer (www.db.com under "Investor Relations").

Cross-Reference List of Documents Incorporated by Reference

In the subsection "Financial Information concerning Deutsche Bank's Assets and Liabilities, Financial Position and Profits and Losses – Financial Statements" reference is made to Deutsche Bank's consolidated financial statements for the financial year 2022 (as included in the Annual Report 2022 of the Issuer as of 31 December 2022) ~~and~~, the unaudited ~~consolidated~~ interim consolidated financial information of the Issuer for the three months ended 31 March 2023 (as included in the Earnings Report of the Issuer as of 31 March 2023)~~.~~, the unaudited interim consolidated financial information of the Issuer for the six months ended 30 June 2023 (as included in the Interim Report of the Issuer as of 30 June 2023), the unaudited interim consolidated financial information of the Issuer for the nine months ended 30 September 2023 (as included in the Earnings Report of the Issuer as of 30 September 2023), Deutsche Bank's consolidated financial statements for the financial year 2023 (as included in the Annual Report 2023 of the Issuer as of 31 December 2023), the unaudited interim consolidated financial information of the Issuer for the three months ended 31 March 2024 (as included in the Earnings Report of the Issuer as of 31 March 2024), the unaudited interim consolidated financial information of the Issuer for the six months ended 30 June 2024 (as included in the Interim Report of the Issuer as of 30 June 2024) and the unaudited interim consolidated financial information of the Issuer for the nine months ended 30 September 2024 (as included in the Earnings Report of the Issuer as of 30 September 2024).

(1) The following information is set forth in the Annual Report of the Issuer as of 31 December 2022:

	Page(s)
Audited Consolidated Financial Statements 2022	
Consolidated Statement of Income	**204**
Consolidated Statement of Comprehensive Income	**205**
Consolidated Balance Sheet	**206**
Consolidated Statement of Changes in Equity	**207**
Consolidated Statement of Cash Flows	**208** - **209**
Notes to the Consolidated Financial Statements	**210** - **247**
Notes to the Consolidated Income Statement	**248** - **254**
Notes to the Consolidated Balance Sheet	**255** - **307**

Additional Notes	**308** - **366**
Independent Auditor's Report	~~420~~367 - ~~421~~375
Alternative Performance Measures	
Supplementary Information (unaudited) – Non-GAAP Financial Measures	**460** - **468**
Risk and Capital performance – Capital, Leverage Ratio, TLAC and MREL	**130** - **145**

(2) The following information is set forth in the Earnings Report of the Issuer as of 31 March 2023:

	Page(s)
Unaudited ~~Consolidated~~ Interim Consolidated Financial Information Q1 2023	
Consolidated balance sheet	**22** - **23**
Consolidated statement of comprehensive income	**48**
Alternative Performance Measures	
Non-GAAP financial measures	**50** - **55**

(3) The following information is set forth in the Interim Report of the Issuer as of 30 June 2023:

	Page(s)
Unaudited Interim Consolidated Financial Information Q2 2023	
Income statement	**49**
Earnings per common share	**49**
Consolidated statement of comprehensive income	**50**
Consolidated balance sheet	**51**
Consolidated statement of changes in equity	**52**
Consolidated statement of cash flows	**53** - **54**
Basis of preparation/impact of changes in accounting principles	**55** - **57**
Information on the consolidated income statement	**64** - **68**
Information on the consolidated balance sheet	**69** - **93**
Other financial information	**94** - **96**

Review report	**97**
Alternative Performance Measures	
Non-GAAP financial measures	**99 - 105**

(4) The following information is set forth in the Earnings Report of the Issuer as of 30 September 2023:

	Page(s)
Unaudited Interim Consolidated Financial Information Q3 2023	
Consolidated balance sheet	**23 - 25**
Consolidated statement of comprehensive income	**53**
Alternative Performance Measures	
Non-GAAP financial measures	**56 - 61**

(5) The following information is set forth in the Annual Report of the Issuer as of 31 December 2023:

	Page(s)
Audited Consolidated Financial Statements 2023	
Consolidated Statement of Income	**211**
Consolidated Statement of Comprehensive Income	**212**
Consolidated Balance Sheet	**213**
Consolidated Statement of Changes in Equity	**214**
Consolidated Statement of Cash Flows	**215 - 216**
Notes to the Consolidated Financial Statements	**217 - 254**
Notes to the Consolidated Income Statement	**255 - 261**
Notes to the Consolidated Balance Sheet	**262 - 316**
Additional Notes	**317 - 374**
Independent Auditor's Report	**375 - 384**
Alternative Performance Measures	
Supplementary Information (unaudited) – Non-GAAP Financial Measures	**472 - 479**
Risk and Capital performance – Capital, Leverage Ratio, TLAC and MREL	**136 - 151**

(6) The following information is set forth in the Earnings Report of the Issuer as of 31 March 2024:

	Page(s)
Unaudited Interim Consolidated Financial Information Q1 2024	
Consolidated balance sheet	**20 - 22**
Consolidated statement of comprehensive income	**48**
Alternative Performance Measures	
Non-GAAP financial measures	**50 - 53**

(7) The following information is set forth in the first supplement dated 27 May 2024 to the Registration Document 2024:

	Page(s)
Trend Information – Recent Developments	**100**
Trend Information – Statement of Significant Change in Financial Performance	**100**
Financial Information Concerning Deutsche Bank's Assets and Liabilities, Financial Position and Profits and Losses – Legal and Arbitration Proceedings	**109 - 120**

(8) The following information is set forth in the Interim Report of the Issuer as of 30 June 2024:

	Page(s)
Unaudited Interim Consolidated Financial Information Q2 2024	
Income statement	**51**
Earnings per common share	**51**
Consolidated statement of comprehensive income	**52**
Consolidated balance sheet	**53**
Consolidated statement of changes in equity	**54**
Consolidated statement of cash flows	**55 - 56**
Basis of preparation/impact of changes in accounting principles	**57 - 60**
Information on the consolidated income statement	**67 - 70**
Information on the consolidated balance sheet	**71 - 96**

Other financial information	**97** - **98**
Review report	**99**
Alternative Performance Measures	
Non-GAAP financial measures	**101** - **107**

(9) The following information is set forth in the second supplement dated 31 July 2024 to the Registration Document 2024:

	Page(s)
Risk Factors	**71** - **100**
Business Overview	**100** - **104**
Trend Information – Statement of no Significant Change in Financial Performance	**104**
Trend Information – Recent Developments	**105**
Trend Information – Outlook	**105** - **108**
Administrative, Management and Supervisory Bodies and Senior Management	**108** - **111**
Financial Information Concerning Deutsche Bank's Assets and Liabilities, Financial Position and Profits and Losses – Legal and Arbitration Proceedings	**112** - **122**
Financial Information Concerning Deutsche Bank's Assets and Liabilities, Financial Position and Profits and Losses – Statement of no Significant Change in Financial Position	**123**
Appendix 1	**126** - **129**

(10) The following information is set forth in the third supplement dated 27 August 2024 to the Registration Document 2024:

	Page(s)
Trend Information – Statement of Significant Change in Financial Performance	**101**
Trend Information – Recent Developments	**102**
Financial Information Concerning Deutsche Bank's Assets and Liabilities, Financial Position and Profits and Losses – Legal and Arbitration Proceedings	**110** - **120**

(11) The following information is set forth in the Earnings Report of the Issuer as of 30 September 2024:

	Page(s)
Unaudited Interim Consolidated Financial Information Q3 2024	
Consolidated balance sheet	**22** - **24**
Consolidated statement of comprehensive income	**53**
Alternative Performance Measures	
Non-GAAP financial measures	**56** - **62**

(12) The following information is set forth in the fourth supplement dated 31 October 2024 to the Registration Document 2024:

	Page(s)
Risk Factors	**72** - **101**
Statutory Auditors	**102**
Business Overview	**102** - **106**
Trend Information – Statement of no Significant Change in Financial Performance	**106**
Trend Information – Recent Developments	**106**
Trend Information – Outlook	**107** - **110**
Administrative, Management and Supervisory Bodies and Senior Management	**110** - **113**
Financial Information Concerning Deutsche Bank's Assets and Liabilities, Financial Position and Profits and Losses – Legal and Arbitration Proceedings	**114** - **124**
Financial Information Concerning Deutsche Bank's Assets and Liabilities, Financial Position and Profits and Losses – Statement of no Significant Change in Financial Position	**124**
Appendix 1	**128** - **131**

Any other information referred to in the Documents Incorporated by Reference that is not included in the cross-reference list above is either not relevant for an investor or is covered elsewhere in this Registration Document and shall therefore not be deemed to be included in this Registration Document.

APPENDIX 1 – INFORMATION FOR THE PURPOSES OF ART. 26 (4) OF REGULATION (EU) 2017/1129

Key information on the Issuer
Who is the Issuer of the Securities?
Domicile and legal form, law under which the Issuer operates and country of incorporation Deutsche Bank Aktiengesellschaft (commercial name: Deutsche Bank) is a credit institution and a stock corporation incorporated in Germany and accordingly operates under the laws of Germany. The Legal Entity Identifier (LEI) of Deutsche Bank is 7LTWFZYICNSX8D621K86. The Bank has its registered office in Frankfurt am Main, Germany. It maintains its head office at Taunusanlage 12, 60325 Frankfurt am Main, Germany.
Issuer's principal activities 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 is organized into the following segments: — Corporate Bank ~~(CB)~~; — Investment Bank ~~(IB)~~; — Private Bank ~~(PB)~~; — Asset Management ~~(AM)~~; and — Corporate & Other ~~(C&O)~~. In addition, Deutsche Bank has a country and regional organizational layer to facilitate a consistent implementation of global strategies. The Bank has operations or dealings with existing and potential customers in most countries in the world. These operations and dealings include working through: — subsidiaries and branches ~~in many countries;~~, — representative offices ~~in many other countries;~~, and — one or more representatives assigned to serve customers ~~in a large number of additional countries~~.
Major shareholders, including whether it is directly or indirectly owned or controlled and by whom Deutsche Bank is neither directly nor indirectly majority-owned or controlled by any other corporation, by any government or by any other natural or legal person severally or jointly.

Pursuant to German law and Deutsche Bank's Articles of Association, to the extent that the Bank may have major shareholders at any time, it may not give them different voting rights from any of the other shareholders.

Deutsche Bank is not aware of arrangements which may at a subsequent date result in a change of control of the company.

The German Securities Trading Act (*Wertpapierhandelsgesetz*) requires investors in publicly-traded corporations whose investments reach certain thresholds to notify both the corporation and the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) of such change within four trading days. The minimum disclosure threshold is 3 per cent. of the corporation's issued voting share capital. To the Bank's knowledge, there are only four shareholders holding more than 3 per cent. of Deutsche Bank shares or to whom more than 3 per cent. of voting rights are attributed, and none of these shareholders holds more than 10 per cent. of Deutsche Bank shares or voting rights.

Key managing directors

The key managing directors of the issuer are members of the issuer's Executive Board. These are: Christian Sewing, James von Moltke, ~~Karl von Rohr,~~ Fabrizio Campelli, Bernd Leukert, Alexander von zur Mühlen, ~~Christiana Riley~~Laura Padovani, Claudio de Sanctis, Rebecca Short, Prof. Dr. Stefan Simon and Olivier Vigneron.

Statutory auditors

With effect as of 1 January 2020, EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft (previously: Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft) ("EY") has been appointed as independent auditor of Deutsche Bank. EY is a member of the German chamber of public accountants (*Wirtschaftsprüfer-kammer*).

What is the key financial information regarding the Issuer?

The key financial information included in the tables below as of and for the financial years ended 31 December ~~2021~~2022 and 31 December ~~2022~~2023 has been extracted from the audited consolidated financial statements prepared in accordance with IFRS as issued by the International Accounting Standards Board (IASB) and endorsed by the European Union as of 31 December ~~2022~~2023. The key financial information included in the tables below as of 30 September 2024 and for the ~~three~~nine months ended ~~31 March 2022 and 31 March~~30 September 2023 and 30 September 2024 has been extracted from the unaudited ~~consolidated~~ interim consolidated financial information prepared as of ~~31 March 2023~~30 September 2024.

Statement of income (in million Euro)	**~~Three~~ Nine months ended ~~31 March 2023~~ 30 September 2024 (unaudited)**	**Year ended 31 December ~~2022~~2023 (audited)**	**~~Three~~ Nine months ended ~~31 March 2022~~ 30 September 2023 (unaudited)**	**Year ended 31 December ~~2021~~2022 (audited)**
Net interest income	~~3,424~~9,407	~~13,650~~13,602	~~2,877~~10,378	~~11,155~~13,650
Commissions and fee income	~~2,348~~7,675	~~9,838~~9,206	~~2,756~~7,029	~~10,934~~9,838

Provision for credit losses	~~372~~1,410	~~1,226~~1,505	~~292~~1,017	~~515~~1,226
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	~~1,622~~5,123	~~2,999~~4,947	~~1,464~~3,740	~~3,045~~2,999
Profit (loss) before income taxes	~~1,852~~4,709	~~5,594~~5,678	~~1,658~~4,980	~~3,390~~5,594
Profit (loss)	~~1,322~~3,168	~~5,659~~4,892	~~1,277~~3,462	~~2,510~~5,659

Balance sheet (amounts in million Euro, unless indicated otherwise)	**~~31 March 2023~~ 30 September 2024 (unaudited)**	**31 December ~~2022~~2023 (audited, unless indicated otherwise)**	**31 December ~~2021~~2022 (audited, unless indicated otherwise)**
Total assets	~~1,306,777~~1,380,092	~~1,336,788~~1,312,331	~~1,323,993~~1,336,788
Senior debt	~~81,768~~N/A	~~78,556~~81,685	~~81,629~~78,556
Subordinated debt	~~12,421~~N/A	~~11,135~~11,163	~~8,603~~11,135
Loans at amortized cost	~~482,642~~471,070	~~483,700~~473,705	~~471,319~~483,700
Deposits	~~591,937~~649,878	~~621,456~~622,035	~~603,750~~621,456
Total equity	~~73,380~~76,467	~~72,328~~74,818	~~68,030~~72,328
Common Equity Tier 1 capital ratio (unaudited)	~~13.6~~ 13.8%	~~13.4~~13.7 %	~~13.2~~13.4 %
Total capital ratio (reported / phase-in) (unaudited)	~~18.5~~18.7 %	~~18.4~~18.6 %	~~17.8~~18.4 %
Leverage ratio (reported / phase-in) (unaudited)	4.6 %	~~4.6~~4.5 %	~~4.9~~4.6 %

What are the key risks that are specific to the Issuer?

The Issuer is subject to the following key risks:

Macroeconomic, Geopolitical and Market Environment: ~~As a global corporate and investment bank with a large private client franchise,~~ Deutsche Bank is materially affected by global macroeconomic and ~~financial~~ market conditions. Significant challenges may arise from persistent inflation~~ and rising interest rates, the continuing war in Ukraine, supply chain disruptions,~~, the interest rate environment, market volatility, and a deteriorating macroeconomic environment~~ and elevated geopolitical risks, the ongoing headwinds posed by regulatory reforms and/or the effects on Deutsche Bank's legal and regulatory proceedings. Other risks exist with respect to China and from political and economic instability in key markets.~~. These risks could negatively affect the business environment, leading to weaker economic activity and a broader correction in the financial markets. Materialization of these risks could negatively affect ~~the~~Deutsche Bank's results of operations ~~in some of Deutsche Bank's businesses and its~~and financial condition as well as ~~its strategic plans.~~ Deutsche Bank's ~~ability to protect itself against~~strategic plans and financial targets. Deutsche Bank takes step to manage these risks ~~is limited~~through its risk management and hedging activities but remains exposed to these macroeconomic and market risks.

Business and Strategy: ~~Deutsche Bank's results of operation and financial condition have in the past been negatively impacted by the market environment, uncertain macroeconomic and geopolitical conditions, lower levels of client activity, increased competition and regulation, along with tightening labor market conditions. If Deutsche Bank is unable to sustain its improved profitability resulting from its transformation, it may be unable to meet its 2025 targets, and may have difficulty maintaining capital, liquidity and leverage at levels expected by market participants and its regulators.~~ If Deutsche Bank is unable to meet its 2025 financial targets or incurs future losses or low profitability, Deutsche Bank's financial condition, results of operations and share price may be materially and adversely affected, and Deutsche Bank may be unable to make contemplated distributions of profits to its shareholders or carry out share buybacks.

Regulation and Supervision: ~~Regulatory~~Prudential reforms ~~enacted and proposed in response to weaknesses in~~and heightened regulatory scrutiny affecting the financial sector ~~and, more recently, to the envisaged transition towards a sustainable economy, together with increased regulatory scrutiny more generally, have had and~~ continue to have a significant impact on Deutsche Bank ~~and~~, which may adversely affect its business and ~~ability to execute its strategic plans. Competent regulators may prohibit Deutsche Bank from~~, in cases of non-compliance, could lead to regulatory sanctions against Deutsche Bank, including prohibitions against Deutsche Bank making dividend payments, share repurchases or payments on its regulatory capital instruments, or ~~take other actions if the Group fails to comply with~~increasing regulatory capital and liquidity requirements.

Internal Control Environment: A robust and effective internal control environment and adequate infrastructure (comprising people, policies and procedures, controls testing and IT systems) are necessary to ~~ensure that~~enable Deutsche Bank ~~conducts~~to conduct its business in compliance with the laws, regulations and associated supervisory expectations applicable to Deutsche Bank. Deutsche Bank has identified the need to strengthen its internal control environment and infrastructure and has ~~embarked on~~been required to do so in certain areas by its regulators. Deutsche Bank has undertaken initiatives to accomplish this. If these initiatives are not successful or proceed too slowly, Deutsche Bank's reputation, regulatory position and financial condition may be materially adversely affected, and its ability to achieve Deutsche Bank's strategic ambitions may be impaired.

Litigation, Regulatory Enforcement Matters, Investigations and Tax Examinations: Deutsche Bank operates in a highly and increasingly regulated and litigious environment, potentially exposing ~~the bank~~Deutsche Bank to liability and other costs, the amounts of which may be substantial and difficult to estimate, as well as to legal and regulatory sanctions and reputational harm.

Environmental, Social and Governance (ESG)-Related ~~Changes~~Matters: The impacts of rising global temperatures~~,~~ and the ~~enhanced focus on climate change and the transition to a "net-zero" economy from society, the regulators and the banking sector, have led to new~~associated policy, technology and behavioral changes required to limit global warming to no greater than 1.5°C above pre-industrial levels have led to emerging sources of financial and non-financial risks. These include the physical ~~risks arising~~risk impacts from extreme weather events ~~which are growing in frequency and severity, as well as~~, and transition risks as carbon-intensive sectors are faced with higher ~~taxation,~~costs, potentially reduced demand and ~~potentially~~ restricted access to financing~~, and risks relating to the portrayal of ESG aspects of activities. These risks can impact Deutsche Bank across a broad range of financial and non-financial risk types~~. More rapid than currently expected emergence of transition and/or physical climate risks and other environmental risks may lead to increased credit and market losses as well as operational disruptions due to impacts on vendors and Deutsche Bank's own operations.

ANNEX 2

SECURITIES NOTE FOR CREDIT LINKED SECURITIES DATED 8 JANUARY 2024

Securities Note

8 January 2024

Deutsche Bank Aktiengesellschaft

(Frankfurt am Main, Germany)

Programme for the issuance of Credit Linked Securities

Under this programme (the "**Programme**") for the issuance of credit linked securities, Deutsche Bank Aktiengesellschaft (the "**Issuer**" or "**Deutsche Bank**") may from time to time issue credit linked securities, in the form of credit linked notes ("**Notes**") or credit linked certificates ("**Certificates**" and, together with Notes, "**Securities**"). Such issuance is carried out by the Issuer as part of its general banking business (set out in article 2(1) of the Articles of Association of the Issuer).

This document constitutes a securities note (the "**Securities Note**") in respect of all Securities issued under the Programme in accordance with Article 8 (1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the "**EU Prospectus Regulation**"), which, together with the registration document dated 4 May 2023 and prepared by the Issuer (as supplemented from time to time, the "**Registration Document**"), constitutes a base prospectus (as supplemented from time to time, the "**Base Prospectus**" or the "**Prospectus**") in accordance with Article 8 (6) and Article 10 of the EU Prospectus Regulation.

This Securities Note was approved on 8 January 2024 (the "**Date of Approval**") by the Commission de Surveillance du Secteur Financier (the "**CSSF**") in its capacity as competent authority under the EU Prospectus Regulation. The CSSF only approved this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Approval by the CSSF should not be considered as an endorsement of the Issuer or the quality of the Securities that are the subject of this Securities Note. In accordance with Article 6 (4) of the Luxembourg Law of 16 July 2019 on Prospectuses for Securities (loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières, the "**Luxembourg Prospectus Act**"), by approving this Securities Note, the CSSF assumes no responsibility for the economic or financial soundness of the transactions contemplated by this Securities Note or the quality and solvency of the Issuer. Investors should make their own assessment as to the suitability of investing in the Securities.

The Issuer has also requested the CSSF to provide the competent authorities in Italy with a certificate of approval in accordance with Article 25 (1) of the EU Prospectus Regulation attesting that the Base Prospectus of which this Securities Note forms part has been drawn up in accordance with the EU Prospectus Regulation (each, a "**Notification**"). The Issuer may request the CSSF to provide competent authorities in additional Member States within the European Economic Area (the "**EEA**") with similar Notifications.

The CSSF has neither approved nor reviewed information contained in this Securities Note in connection with Exempt Securities. Information contained in this Securities Note in connection with Exempt Securities (as defined in the Section entitled "*General Description of the Programme*") has been reviewed by the Luxembourg Stock Exchange and this Securities Note was approved on the Date of Approval by the Luxembourg Stock Exchange pursuant to Part IV of the Luxembourg Prospectus Act with regard to Exempt Securities only.

Application has also been made by the Issuer to the Luxembourg Stock Exchange for Securities issued under the Programme to be listed on the Official List of the Luxembourg Stock Exchange and to be admitted to trading (i) (in the case of Non-Exempt Securities (as defined in the Section entitled "*General Description of the Programme*")) on the Luxembourg Stock Exchange's regulated market or the professional segment of the regulated market of the Luxembourg Stock Exchange or (ii) (in the case of Non-Exempt Securities and Exempt Securities) on the "Euro MTF" market of the Luxembourg Stock Exchange or on the professional segment of the "Euro MTF" market of the Luxembourg Stock Exchange.

Securities issued under the Programme may also be admitted to trading or listed on the EuroTLX Market (a multilateral trading facility organised and managed by Borsa Italiana S.p.A) ("**Borsa Italiana**"), which is not a regulated market for the purposes of MiFID II.

The Base Prospectus may be filed in Switzerland with a review body (Prüfstelle) approved by the Swiss Financial Market Supervisory Authority FINMA ("**FINMA**") as a foreign prospectus that is deemed approved according to Article 54(2) of the Swiss Federal Financial Services Act ("**FinSA**") for entry on the list of approved prospectuses according to Article 64(5) FinSA, deposited with this review body and published according to Article 64 FinSA. Notwithstanding anything else in this Securities Note, the Issuer may make offers of Securities to the public in Switzerland ("**Swiss Non-exempt Offers**"), in respect of which the Issuer shall complete Final Terms (as defined below). In accordance with Article 36(4)(b) FinSA, the Issuer consents, to the extent and under the conditions, if any, specified in the applicable Final Terms, to the use of the Base Prospectus and the applicable Final Terms by any financial intermediary specified in the applicable Final Terms under "[Financial intermediaries granted specific consent to use the Base Prospectus for Swiss Non-exempt Offers]" for a Swiss Non-exempt Offer on the basis of and in accordance with the Base Prospectus and the applicable Final Terms. The Issuer and the relevant financial intermediary/intermediaries may also make offers of Securities in Switzerland pursuant to an exemption under Article 36(1) FinSA or where such offers do not qualify as a public offer in Switzerland.

The Securities issued under the Programme are securities in respect of which the amount payable at redemption and/or any interest are linked to the credit risk of one or more corporate or sovereign entities or their successors (each a "**Reference Entity**").

The Base Prospectus (comprising this Securities Note and the Registration Document) is valid for a period of twelve months from the Date of Approval, i.e. until (and including) 8 January 2025. The obligation to supplement the Base Prospectus (comprising this Securities Note and the Registration Document) in the event of a significant new factor, material mistake or material inaccuracy shall not apply once the Base Prospectus (comprising this Securities Note and the Registration Document) is no longer valid. During its time of validity the Issuer shall not be obliged to supplement the Base Prospectus (comprising this Securities Note and the Registration Document) in case it is not being used in connection with an issue of Notes which shall be (i) admitted to trading on a regulated market in the EEA and/or offered to the public in the EEA in circumstances where no exemption is available under Article 1 (4) and/or Article 3 (2) of the EU Prospectus Regulation, or (ii) admitted to trading on the "Euro MTF" market of the Luxembourg Stock Exchange or on the professional segment of the "Euro MTF" market of the Luxembourg Stock Exchange.

This Securities Note, the Registration Document, any document incorporated by reference in this Securities Note and the Registration Document and any supplement relating to information contained in this Securities Note or the Registration Document are available in electronic form on the Luxembourg Stock Exchange's website (www.luxse.com) and on the website of the Issuer (www.xmarkets.db.com) and will be viewable on, and obtainable free of charge from, such websites. For the avoidance of doubt, none of the information contained in the aforementioned websites, forms part of this Securities Note or has been scrutinised or approved by the CSSF or the Luxembourg Stock Exchange.

IMPORTANT NOTICES

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 both the "Risk Factors" section of this Securities Note and the "Risk Factors" on pages 3 to 41 of the Registration Document. The Securities will represent direct unsubordinated and unsecured contractual obligations of the Issuer which will rank *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer except for any statutory priority regime of the jurisdiction of the Issuer's incorporation (or, in the case of Securities issued by Deutsche Bank AG through a branch, of the jurisdiction where such branch is established) that provides certain claims will be satisfied first in a resolution or German insolvency proceeding with respect to the Issuer. The Securities will be subject to Resolution Measures, as discussed in the "*Risk Factors*" section of this Securities Note under "*Regulatory Bail-in and other Resolution Measures*" below.

Notice of the aggregate principal amount or number of Securities, as applicable, interest (if any) payable in respect of Securities, the issue price of Securities and certain other information which is applicable to each tranche of Securities (each, a "**Tranche**") will (other than in the case of Exempt Securities) be set out in a final terms document (the "**Final Terms**") which will be filed with the CSSF in case the Securities are to be admitted to trading on a regulated market in the EEA and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1 (4) or Article 3 (2) of the EU Prospectus Regulation. In the case of Exempt Securities, notice of the aggregate principal amount or number of Securities, as applicable, interest (if any) payable in respect of Securities, the issue price of Securities and certain other information which is applicable to each Tranche will be set out in a pricing supplement document (the "**Pricing Supplement**" and, together with the Final Terms, the "**Issue Terms**").

Copies of the Issue Terms will be available from the registered office of the Issuer (save that a Pricing Supplement will only be available for inspection by a holder of the relevant Security and such holder must produce evidence satisfactory to the Issuer as to its holding of Securities and identity). In the case of Securities that are to be listed on the Official List of, and admitted to trading on, the regulated market (including its professional segment) or the "Euro MTF" market (including its professional segment) of the Luxembourg Stock Exchange, the applicable Issue Terms will be available on the Luxembourg Stock Exchange's website (www.luxse.com), but only for so long as such admission to trading and listing is maintained and the rules of the Luxembourg Stock Exchange or the laws or regulations so require. In addition, in the case of Securities which are admitted to trading on the EuroTLX market of Borsa Italiana, the relevant Final Terms together with any notice to the Final Terms may be viewed on the website of the Borsa Italiana (www.borsaitaliana.com). but only for so long as such admission to trading is maintained and the rules of the Borsa Italiana or the laws or regulations so require.

This Securities Note should be read and understood in conjunction with the Registration Document and any supplement relating to information contained in the Securities Note. Full information on the Issuer and any Securities issued under the Programme is only available on the basis of the combination of the information contained in this Securities Note, the Registration Document, any document incorporated by reference in the Registration Document, any supplement relating to information contained in this Securities Note or the Registration Document and the relevant Issue Terms.

No person is or has been authorised to give any information or to make any representations, other than those contained in this Securities Note, in connection with the Programme or the issue and sale of the Securities and, if given or made, such information or representations must not be relied upon as having been authorised by Deutsche Bank. Neither the delivery of this Securities Note or the Registration Document nor any sale made hereunder shall, under any circumstances, create any implication that the information herein is correct as of any time subsequent to the date hereof.

Neither this Securities Note nor the Registration Document nor any other information supplied in connection with the Programme or any Securities (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by the Issuer or any Distributor that any recipient of this Securities Note or the Registration Document or any recipient of any other information supplied in connection with the Programme or any Securities should purchase any Securities. Each investor contemplating purchasing any Securities should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Securities Note nor the Registration Document nor any other information supplied in connection with the Programme or the issue of any Securities constitutes an offer or invitation by or on behalf of the Issuer or any Distributor to subscribe for or to purchase any Securities.

This Securities Note as well as any applicable Issue Terms reflects the status as of their respective dates of issue. Neither the delivery of this Securities Note nor the offering, sale or delivery of any Securities shall in any circumstances imply that the information contained in the aforementioned related documents is accurate and complete subsequent to the date hereof or that there has been no adverse change in the financial condition of the Issuer since such date or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The Issuer shall amend or supplement this Securities Note and the Registration Document or publish a new securities note or registration document if and when the information herein or therein should become materially inaccurate or incomplete and has further agreed to furnish a supplement relating to information contained in this Securities Note or the Registration Document in the event of any significant new factor, material mistake or material inaccuracy relating to the information included in this Securities Note or the Registration Document, as applicable, which is capable of affecting the assessment of the Securities and which arises or is noted between the time when this Securities Note has been approved and the final closing of any Tranche of Securities offered to the public in an EEA Member State or, as the case may be, when trading of any Tranche of Securities on a regulated market of a stock exchange located in an EEA Member State begins.

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 in connection with the Securities. All payments made by the Issuer shall be made subject to any tax, duty, charge, withholding or other payment which may be required to be made, paid, withheld or deducted.

Prohibition of Sales to Retail Investors in the European Economic Area – If the Issue Terms in respect of any Securities includes a legend entitled "*Prohibition of Sales to Retail Investors in the European Economic Area*", the Securities are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4 (1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution, as amended (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4 (1) of MiFID II; or (iii) not a qualified investor as defined in the EU Prospectus Regulation. If the relevant Issue Terms include the above-mentioned legend, no key information document required by Regulation (EU) No 1286/2014, as amended (the "**PRIIPs Regulation**") for offering or selling those Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling those Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

If Issue Terms specify "*Prohibition of Sales to Retail Investors in the European Economic Area*" as "*Not Applicable*", except to the extent sub-paragraph (ii) below may apply, in relation to each Member State of the EEA (each, a "**Relevant Member State**"), any offer of Securities will be made pursuant to an exemption under the EU Prospectus Regulation from the requirement to publish a prospectus for offers of Securities. Accordingly, any person making or intending to make an offer in that Relevant Member State of Securities which are the subject of an offering/placement contemplated in this Securities Note as completed by Issue Terms in relation to the offer of those Securities may only do so (i) in circumstances in which no obligation arises for the Issuer or any Distributor to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation, in each case, in relation to such offer, or (ii) if a prospectus for such offer 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 and (in either case) published, all in accordance with the EU Prospectus Regulation, provided that any such prospectus has subsequently been completed by the relevant Issue Terms which specify that offers may be made other than pursuant to Article 1 (4) of the EU Prospectus Regulation in that Relevant Member State and such offer is made in the period beginning and ending on the dates specified for such purpose in such prospectus or relevant Issue Terms, as applicable, and the Issuer has consented in writing to the use of such prospectus for the purpose of such offer. Except to the extent sub-paragraph (ii) above may apply, neither the Issuer nor any Distributor have authorized, nor do they authorize, the making of any offer of Securities in circumstances in which an obligation arises for the Issuers or any Distributor to publish or supplement a prospectus for such offer.

Prohibition of Sales to Retail Investors in the United Kingdom – If the Issue Terms in respect of any Securities include a legend entitled "*Prohibition of Sales to Retail Investors in the United Kingdom*", the Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the United Kingdom Financial Services and Markets Act 2000 (as amended, the

"**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2 (1) of Regulation (EU) 600/2014 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) 1286/2014, as amended, as it forms part of the domestic law of the United Kingdom by virtue of the EUWA (the "**United Kingdom PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the United Kingdom PRIIPs Regulation.

If the relevant Issue Terms specify "*Prohibition of Sales to Retail Investors in the United Kingdom*" as "*Not Applicable*", except to the extent sub-paragraph (ii) below may apply, in relation to the United Kingdom, any offer of Securities will be made pursuant to an exemption under the EU Prospectus Regulation as it forms part of the domestic law of the United Kingdom by virtue of the EUWA (the "**UK Prospectus Regulation**") from the requirement to publish a prospectus for offers of Securities. Accordingly, any person making or intending to make an offer in the United Kingdom of Securities which are the subject of an offering/placement contemplated in this Securities Note as completed by Issue Terms in relation to the offer of those Securities may only do so (i) in circumstances in which no obligation arises for the Issuer or any Distributor to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer, or (ii) if a prospectus for such offer has been approved by the competent authority in the United Kingdom and published, all in accordance with the UK Prospectus Regulation, provided that any such prospectus has subsequently been completed by Issue Terms which specify that offers may be made other than pursuant to Article 1 (4) of the UK Prospectus Regulation and such offer is made in the period beginning and ending on the dates specified for such purpose in such prospectus or relevant Issue Terms, as applicable, and the Issuer has consented in writing to the use of such prospectus for the purpose of such offer. Except to the extent sub-paragraph (ii) above may apply, neither the Issuer nor any Distributor have authorized, nor do they authorize, the making of any offer of Securities in circumstances in which an obligation arises for the Issuer or any Distributor to publish or supplement a prospectus for such offer.

MiFID II Product Governance / Target Market – The Issue Terms in respect of any Securities may include a legend entitled "*MiFID II Product Governance*" which will outline the target market assessment in respect of the Securities and which channels for distribution of the Securities are appropriate. Any person subsequently offering, selling or recommending the Securities (a "**Distributor**") should take into consideration the target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the product governance rules under Commission Delegated Directive (EU) 2017/593 (the "**MiFID II Product Governance Rules**"), any Distributor subscribing for any Securities is a manufacturer in respect of such Securities, but otherwise neither the Arranger nor any other Distributor nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID II Product Governance Rules.

UK MiFIR Product Governance / Target Market – The Issue Terms in respect of any Securities may include a legend entitled "*UK MiFIR Product Governance*" which will outline the target market assessment in respect of the Securities and which channels for distribution of the Securities are appropriate. Any Distributor should take into consideration the target market assessment; however, a Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Distributor subscribing for any Securities is a manufacturer in respect of such Securities, but otherwise neither the Arranger nor any other Distributor nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

Neither this Securities Note nor the Registration Document constitutes an offer to sell or the solicitation of an offer to buy any Securities in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Securities Note and the Registration Document and the offer or sale of Securities may be restricted by law in certain jurisdictions. Neither the Issuer nor any Distributor represent that this Securities Note or the Registration Document may be lawfully distributed, or that any Securities may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or any Distributor which would permit a public offering of any Securities in any

jurisdiction (other than any EAA Member State into which the Base Prospectus (of which this Securities Note forms part) has been notified) or distribution of this Securities Note or the Registration Document in any jurisdiction where action for that purpose is required. Accordingly, no Securities may be offered or sold, directly or indirectly, and neither this Securities Note nor the Registration Document nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Securities Note, the Registration Document or any Securities may come must inform themselves about, and observe, any such restrictions on the distribution of this Securities Note and the Registration Document and the offering and sale of Securities. Please see the Section X entitled "*Selling and Transfer Restrictions*" of this Securities Note. In making an investment decision, investors must rely on their own examination of the Issuer and the terms of the Securities being offered, including the merits and risks involved.

Neither this Securities Note nor the Registration Document nor any Issue Terms may be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.

Neither this Securities Note nor the Registration Document nor any Issue Terms constitutes an offer or an invitation to subscribe for or purchase any Securities and should not be considered as a recommendation or a statement of an opinion (or a report of either of those things) by Deutsche Bank, any Distributor or any of them that any recipient of this Securities Note, the Registration Document or any Issue Terms should subscribe for or purchase any Securities. Each recipient of this Securities Note or any Issue Terms shall be taken to have made its own appraisal of the condition (financial or otherwise) of the Issuer.

Neither the Issuer nor any Distributor makes any representation to any purchaser of the Securities regarding the legality of its investment under any applicable laws. Any purchaser of the Securities should be able to bear the economic risk of an investment in the Securities for an indefinite period of time.

The Securities have not been and will not be registered with the U.S. Securities and Exchange Commission (the "**SEC**") under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or any state securities laws in the United States, 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 of 1936, as amended (the "**Commodity Exchange Act**"). The Securities may not be offered, sold, resold, pledged or otherwise transferred except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act. The Securities may be offered and sold at any time outside the United States to non-U.S. persons (as defined in Regulation S) in offshore transactions in reliance on Regulation S ("**Regulations S**") under the Securities Act who also come within the definition of a non-United States person under Rule 4.7 of the United States Commodity Exchange Act, as amended. For a description of certain restrictions on the sale and transfer of the Securities, please refer to the " *Selling and Transfer Restrictions*", in Section X of this Securities Note.

THE SECURITIES HAVE NOT BEEN AND WILL NOT BE APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF SECURITIES OR THE ACCURACY OR THE ADEQUACY OF THE OFFERING DOCUMENTS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

Pursuant to this Securities Note, Securities may be issued whose interest payments will be calculated by reference to a specific benchmark which will be provided by an administrator (the "**Benchmark-linked Securities**")

As at the date of this Securities Note, the specific benchmark applicable to an issue of Benchmark-linked Securities has not yet been determined. However, amounts payable under Benchmark-linked Securities may be calculated by reference to (i) €STR (Euro short-term rate) which is provided by the European Central Bank (the "**ECB**"), (ii) SOFR (Secured Overnight Financing Rate), which is provided by the Federal Reserve Bank of New York (the "**Federal Reserve**"), (iii) SONIA (Sterling Overnight Index Average), which is provided by the Bank of England (the "**BoE**"); (iv) certain CMS (constant maturity swap) rates which are provided by ICE Benchmark Administration Limited ("**IBA**"); (v) EURIBOR, which is provided by the European Money Markets Institute ("**EMMI**"); or, in respect of Exempt Securities, (vi) another benchmark (any "**Other Benchmark**").

As at the date of this Securities Note, EMMI appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") (the "**ESMA Register**") pursuant to Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014, as amended (the "**Benchmark Regulation**")

As at the date of this Securities Note, none of the ECB, IBA, the Federal Reserve or the BoE appear on the ESMA Register. As far as the Issuer is aware:

(i) the transitional provisions in Article 51 of the Benchmarks Regulation apply to IBA, so that certain CMS rates provided by IBA may currently continue to be used without any recognition, endorsement or equivalence; and

(ii) the exemption set out in point (a) of Article 2 (2) of the Benchmarks Regulation applies to the ECB, the Federal Reserve and the BoE, so that €STR, SOFR and SONIA may be used without any recognition, endorsement or equivalence.

In case Securities are issued which make reference to any Other Benchmark, the relevant Issue Terms will specify the name of the specific benchmark and the relevant administrator. In such case the Issue Terms will further specify whether the relevant administrator is included in the ESMA Register and, if not, (i) whether the transitional provisions in Article 51 of the Benchmarks Regulation apply or (ii) whether an exemption pursuant to Article 2 of the Benchmarks Regulation applies.

Stabilising Manager

In connection with the issue of any Tranche of Securities, any Distributor(s) named as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in the relevant Issue Terms may over-allot Securities or effect transactions with a view to supporting the market price of the Securities at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Securities is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Securities and 60 days after the date of the allotment of the relevant Tranche of Securities. Any stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.

Listing on other exchanges

Securities may, subject to compliance with all relevant laws, also be listed on other exchanges which are not regulated markets for the purposes of the Markets in Financial Instrument Directive (Directive 2014/65/EU, as amended, "**MiFID II**") or Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA (as amended, "**UK MiFIR**"), as indicated in the relevant Issue Terms.

ISDA Documentation

Investors should consult the Issuer should they require a copy of the 2006 ISDA Definitions, the 2014 ISDA Credit Derivatives Definitions or the relevant Credit Derivatives Physical Settlement Matrix, in each case, as published by the International Swaps and Derivatives Association, Inc.

Defined Terms

An index of defined terms is set out at the end of this document. In this Securities Note, all references to "**€**", "**Euro**", and "**EUR**" are to lawful single currency of the member states of the European Union that have adopted and continue to retain a common single currency through monetary union in accordance with European Union treaty law (as amended from time to time), all references to "**£**" and "**GBP**" are to Pounds Sterling and all references to "**U.S. dollars**", "**U.S.$**", "**USD**" and "**$**" refer to United States dollars.

The website addresses of certain third parties have been provided in this Securities Note. Except as expressly set forth in this Securities Note, information in such websites are for information purposes only and should not be deemed to be incorporated by reference in, or form a part of, this Securities Note.

Series of Securities where the issue date will occur under the Base Prospectus of which this Securities Note forms a part and the Offer Period occurred during the validity of the Base Prospectus of which the Securities Note dated 6 January 2023 formed a part

In respect of each of the following Series of Securities to be issued under the Programme and identified below, (i) the Offer Period occurred pursuant to the Base Prospectus of which the Securities Note dated 6 January 2023 formed a part (the "**2023 Securities Note**") and commenced and ended prior to the date of the Base Prospectus of which this Securities Note forms a part (the "**Current Base Prospectus**") and (ii) the Issue Date shall occur during the validity period of the Current Base Prospectus. Investors who have already agreed to purchase or subscribe for, or have applied

to purchase or subscribe for, such Notes, prior to the publication of this Securities Note, shall have the right, exercisable within two business days following the date of publication of this Securities Note, to withdraw their acceptances or applications by notice in writing to the Issuer. In each case, the Final Terms in respect of such Securities should be read, in addition to the other information contained in the Base Prospectus, together with the Product Conditions from the 2023 Securities Note, which are incorporated by reference into this Base Prospectus. The final date on which such right of withdrawal must be exercised is 10 January 2024.

WKN:	**ISIN:**	**Issue Date:**	**Title of the Securities:**
DB2RKW	XS0461520347	17 January 2024	Issue of Up to 5,000 Credit Linked Certificates linked to Intesa Sanpaolo S.p.A., due December 2026
DB2RLS	XS0461522475	17 January 2024	Issue of Up to 5,000 Credit Linked Certificates linked to UniCredit S.p.A., due December 2025

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I. GENERAL DESCRIPTION OF THE PROGRAMME

The following overview describes the key features of the Securities that each Issuer is offering under the Programme in general terms only. Investors should read this general description together with the more detailed information that is contained in this Securities Note, the Registration Document and in the applicable Issue Terms.

Issuer:

Securities (which may be credit linked notes ("**Notes**") or credit linked certificates ("**Certificates**")) may be issued by Deutsche Bank Aktiengesellschaft (the "**Bank**") through its head office in Frankfurt am Main or acting through its London branch in relation to any Series, as specified in the applicable Issue Terms. All Securities constitute obligations of the Bank.

Issuer's Legal Entity Identifiers (LEI):

7LTWFZYICNSX8D621K86

Description of the Bank:

Deutsche Bank Aktiengesellschaft (commercial name: Deutsche Bank) is a banking institution and a stock corporation incorporated in Germany and accordingly operates under the laws of Germany. The Bank has its registered office in Frankfurt am Main, Germany. It maintains its principal office at Taunusanlage 12, 60325 Frankfurt am Main, Germany.

Business of the Bank:

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 maintains its head office in Frankfurt am Main and branch offices in Germany and abroad including in London, New York, Sydney, Tokyo, Hong Kong and an Asia-Pacific Head Office in Singapore which serve as hubs for its operations in the respective regions.

Deutsche Bank is organized into the following segments:

- Corporate Bank (CB);
- Investment Bank (IB);
- Private Bank (PB);
- Asset Management (AM); and
- Corporate & Other (C&O).

The Capital Release Unit has ceased to be reported as a separate segment with effect from the first quarter of 2023.

In addition, Deutsche Bank has a country and regional organizational layer to facilitate a consistent implementation of global strategies.

The Bank has operations or dealings with existing and potential customers in most countries in the world. These operations and dealings include:

- working through subsidiaries and branches in many countries;
- representative offices in many other countries; and
- one or more representatives assigned to serve customers in a large number of additional countries.

Fiscal Agent:

Subject as provided below, where the Issuer in respect of a Series of Securities is:

(i) Deutsche Bank Aktiengesellschaft acting through its head office in Frankfurt am Main, Deutsche Bank Aktiengesellschaft acting through its head office in Frankfurt am Main; and

(ii) Deutsche Bank AG, acting through its London branch ("**Deutsche Bank AG, London Branch**"), Deutsche Bank AG, London Branch domiciled at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.

The Issuer may perform any obligation specified herein to be performed by the Fiscal Agent and in such circumstances each reference to the Fiscal Agent herein shall be deemed to be to the Issuer acting in such capacity.

Calculation Agent: In respect of a Series of Securities, the Issuer of such Securities, or as otherwise specified in the relevant Issue Terms.

Distributor: The Issuer may from time to time issue Securities to one or more of entities which it has appointed as a distributor (each a "**Distributor**" and together the "**Distributors**") in respect of the Programme or such issuance. Any such appointment as Distributor may be for a specific issue or on an ongoing basis.

Risk Factors: Prospective purchasers should ensure to carefully read and consider the risks relating to the Issuer and the risks relating to the Securities set out in "*Risk Factors*" below. Prospective purchasers should consult their own financial and legal advisers about risks associated with investment in any Securities and the suitability of investing in any Securities in light of their particular circumstances.

Status of Securities: In case of Securities the ranking of which is specified in the relevant Issue Terms of the Securities as preferred, such Securities constitute unsecured and unsubordinated preferred liabilities of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated preferred liabilities of the Issuer, subject, however, to statutory priorities conferred to certain unsecured and unsubordinated preferred liabilities in the event of Resolution Measures imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer.

In accordance with § 46f(5) of the German Banking Act (Kreditwesengesetz, "**KWG**"), the obligations under such Securities rank in priority of those under debt instruments of the Issuer within the meaning of § 46f(6) sentence 1 KWG (also in conjunction with § 46f(9) KWG) or any successor provision, including eligible liabilities within the meaning of Articles 72a and 72b(2) of The Capital Requirements Regulation (EU) No. 575/2013 ("**CRR**").

In case of Securities the ranking of which is specified in the relevant Issue Terms of the Securities as non-preferred, such Securities constitute unsecured and unsubordinated non-preferred liabilities of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated non-preferred liabilities of the Issuer. This is subject to statutory priorities conferred to certain unsecured and unsubordinated non-preferred liabilities in the event of Resolution Measures imposed on the Issuer or in the event of the dissolution, liquidation, Insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer.

In accordance with § 46f(5) KWG, in the event of resolution measures being imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against the Issuer, the obligations under such Securities shall rank behind the claims of unsubordinated creditors of the Issuer not qualifying as obligations within the meaning of § 46f(6) sentence 1 KWG (also in conjunction with § 46f(9) KWG) or any successor provision; this includes eligible liabilities within the meaning of Article 72b(2) CRR where point (d) of such Article does not apply. In any such event, no amounts shall be payable in respect of the Securities until the claims of such other unsubordinated creditors of the Issuer have been satisfied in full.

Selling Restrictions:	Restrictions apply to offers, sales or transfers of the Securities in various jurisdictions and any person who purchases Securities at any time is required to make, or is deemed to have made, certain agreements and representations as a condition to purchasing such Securities or any legal or beneficial interest therein. See ""*Selling and Transfer Restrictions*" in Section X of this Securities Note. In all jurisdictions offers, sales or transfers may only be effected to the extent lawful in the relevant jurisdiction
Listing and Admission to Trading:	Application has been made by the Issuer to the Luxembourg Stock Exchange for Securities issued under the Programme to be listed on the Official List of the Luxembourg Stock Exchange and to be admitted to trading: (i) (in the case of Non-Exempt Securities) on the Luxembourg Stock Exchange's regulated market or the professional segment of the regulated market of the Luxembourg Stock Exchange; or (ii) (in the case of Non-Exempt Securities and Exempt Securities) on the "Euro MTF" market of the Luxembourg Stock Exchange or on the professional segment of the "Euro MTF" market of the Luxembourg Stock Exchange. Securities issued under the Programme may also be admitted to trading or listed on the EuroTLX Market (a multilateral trading facility organised and managed by Borsa Italiana), which is not a regulated market for the purposes of MiFID II. The Securities may also be unlisted.
Rating:	Securities may be rated or unrated. A security rating is not a recommendation to buy, sell or hold Securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.
Securities to be issued under the Programme:	Securities may be issued under the Programme as Notes or Certificates and as Non-Exempt Securities or Exempt Securities. "**Non-Exempt Securities**" means Securities which are to be admitted to trading on a regulated market of a stock exchange located in an EEA Member State and/or are offered to the public in an EEA Member State in circumstances where no exemption is available under Article 1(4) of the EU Prospectus Regulation and where therefore a prospectus is required to be published thereunder. "**Exempt Securities**" means Securities which are neither to be admitted to trading on the regulated market of a stock exchange located in an EEA Member State nor offered to the public in an EEA Member State in circumstances where a prospectus is required to be published under the EU Prospectus Regulation.
Method of Issue:	The Securities will be issued in Series. Each Series may be issued in Tranches having the same terms as other Securities of such series other than the issue date and the issue price.
Form of Securities:	The Securities will be issued in bearer form without interest coupons attached. Securities will be issued outside the United States in reliance on Regulation S under the Securities Act. Any Securities will be issued in the form of a Global Security represented by a Permanent Bearer Global Security without interest coupons which will be delivered on or prior to the original issue date to Clearstream Frankfurt, a common depositary for Euroclear and Clearstream, Luxembourg or such other Clearing System specified in the applicable Issue Terms. The Issuer has executed a deed of covenant dated 6 January 2023 in respect of Securities which is governed by English law, pursuant to which it covenants in favour of the holders of Securities that in certain circumstances each such holder shall automatically acquire against the Issuer those rights that it would have had if it held and beneficially owned authenticated definitive securities.

Restrictions on the free transferability of the Securities:	The Securities have not been and will not be registered under the Securities Act and trading in the Securities has not been approved by the CFTC under the Commodity Exchange Act. The Securities, or any interests therein, may not be offered or sold except to, or for the account or benefit of, non-U.S. persons located outside the United States in reliance on Regulation S under the Securities Act. For a description of certain restrictions on the sale and transfer of the Securities, please refer to the " *Selling and Transfer Restrictions*", in Section X of this Securities Note. Further, unless otherwise permitted, the Securities may not be acquired by, on behalf of, or with the assets of any plans subject to ERISA or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended, other than certain insurance company general accounts. Subject to the above, each Security or a Series of Securities is freely transferable in accordance with applicable law and any rules and procedures for the time being of any Clearing Systems through whose books such Security is transferred.
Currency of the Securities of Issue:	The Securities may be denominated in such currency as specified in the relevant Issue Terms, subject to compliance with applicable legal and/or regulatory and/or central bank requirements.
Minimum Denomination for Non-Exempt Securities:	No Non-Exempt Securities may be issued under the Programme which have a minimum denomination (in the case of Notes) or unit value (in the case of Certificates) of less than EUR 1,000 (or nearly equivalent in another currency). Subject thereto, Non-Exempt Securities will be issued in such denominations as may be specified in the relevant Final Terms, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.
Maturity / Term:	Such maturity / term as specified in the relevant Issue Terms, subject to compliance with applicable legal and/or regulatory and/or central bank requirements.
Issuer Call:	The relevant Issue Terms may specify that the Issuer has the right to redeem the Securities earlier than the scheduled maturity date (in the case of Notes) or scheduled redemption date (in the case of Certificates) (as applicable) on giving notice to the Securityholders on not less than the number of Business Days' notice as specified in the relevant Issue Terms. The Securities shall be redeemed on such early redemption date and the Securityholders shall receive an amount on early redemption of the Securities calculated in accordance with the relevant Product Conditions.
Redemption:	The relevant Issue Terms may specify the date of redemption of Securities (or that the Securities may be redeemed at such other time or on such event as specified in the relevant Issue Terms) and the amount payable or asset(s) deliverable on redemption, which may be linked to the performance of one or more Reference Entities. The relevant Issue Terms may specify that the Securities shall be redeemed earlier than the scheduled maturity date (in the case of Notes) or scheduled redemption date (in the case of Certificates) pursuant to the exercise of a call option by the Issuer (see "*Issuer Call*" above). Securities may also be redeemed at the option of the Issuer following the occurrence of an Illegality or Force Majeure Event (see "*Illegality or Force Majeure Event*" below). Securities may also be redeemed earlier than the scheduled maturity date (in the case of Notes) or scheduled redemption date (in the case of Certificates) following the occurrence of certain events in accordance with the relevant Product Conditions and/or as specified in the relevant Issue Terms.
Substitution of Issuer:	The Issuer may, at any time, without the consent of the Securityholders opt to be replaced as principal obligor by a Substitute which is either a subsidiary or Affiliate of the Issuer provided that (a) the Substitute's obligations are guaranteed by Deutsche

Bank AG, (b) all actions, conditions and tasks required to be taken, fulfilled and completed (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute have been taken, fulfilled and completed and are in full force and effect, and (c) the Issuer shall have given at least 30 days' prior notice of the date of such substitution to the Securityholders in accordance with Product Condition 10.

Merger Event Redemption:

The Securities may be redeemed early if the Issuer consolidates, amalgamates with, or merges into, or transfers all or substantially all of its assets to, a Reference Entity or vice versa, as applicable, or the Issuer and a Reference Entity become Affiliates. In such circumstances, each Security will be redeemed by the Issuer at the Merger Event Redemption Amount (if any) as set out in Product Condition 5.10 together with any Coupon Amount accrued as provided in Product Condition 4.8 on the day falling 10 Business Days after the date on which notice is given to the Securityholders in accordance with Product Condition 10.

Negative Pledge:

None.

Cross Default:

None.

Events of Default:

The occurrence at any time with respect to the Issuer of any of the following events:

(a) the Issuer fails to pay principal or interest in respect of the Securities within 30 calendar days of the relevant due date;

(b) the Issuer fails duly to perform any other obligation arising from the Securities, if such failure continues for more than 60 days after the Issuer has received notice thereof from a Securityholder;

(c) the Issuer announces its inability to meet its financial obligations or ceases its payments; or

(d) a court in Germany opens insolvency proceedings against the Issuer.

A Security may be redeemed by the relevant Securityholder prior to final redemption following an Event of Default as set out in Product Condition 18. In such circumstances, the amount payable to the relevant Securityholder will be an amount (which may never be less than zero) calculated by the Calculation Agent equal to the fair market value of the Securities held by the relevant Securityholder, together with interest accrued to (but excluding) the day the relevant Event of Default occurred. For such purposes, the fair market value shall be determined by the Calculation Agent acting in good faith and a commercially reasonable manner. For the purposes of determining the fair market value, no account shall be taken of the financial condition of the Issuer, which shall be presumed to be able to perform fully its obligations in respect of the Securities

Illegality or Force Majeure Event:

If the Issuer determines, for reasons beyond its control, that an Illegality Event or Force Majeure Event has occurred, the Issuer may, at its option, redeem the Securities early by giving notice to the Securityholders in accordance with Product Condition 10.

If the Issuer exercises, redeems or terminates the Securities early in accordance with this provision, then the Issuer will, if and to the extent permitted by applicable law, pay an amount to each Securityholder in respect of each Security held by such holder equal to the fair market value of a Security notwithstanding such illegality or impracticality, as determined by the Calculation Agent acting in good faith and a commercially reasonable manner.

Taxation:

In relation to each Security, Securityholder Expenses will be for the account of the relevant Securityholder as provided in the Product Conditions.

All payments or, as the case may be, deliveries in respect of the Securities will be subject in all cases to all applicable fiscal and other laws and regulations (including, where applicable, laws requiring the deduction or withholding for, or on account of, any tax, duty or other charge whatsoever).

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

Each Securityholder shall indemnify the Issuer against any loss, cost or other liability whatsoever sustained or incurred by the Issuer in respect of any such tax, duty, charge, withholding or other amount as referred to above in respect of the Securities of such holder.

Coupon:

The Securities to be issued under the Programme may pay either (a) fixed amounts of coupon, (b) variable amounts of coupon or (c) no coupon at all. Please also see Commonly Asked Question 20 "*How is the coupon amount calculated?*" in the "Commonly Asked Question" section herein.

Credit Linked

The coupon amount payable in respect of the Securities may be linked to the credit risk of one or more corporate or sovereign entities or their successors. Please see "*Credit Linked Provisions*" below for more detail and Commonly Asked Questions 21.13 and 21.14 in the "Commonly Asked Question" section herein.

Credit Linked Provisions:

The Securities are securities in respect of which the amount payable at redemption (other than in respect of Securities that are Final Redemption Capital Protected Securities for which the applicable Capital Protection Percentage is 100%) and, depending on the terms of the Securities, the amount payable on each Coupon Payment Date (if any) are linked to the credit risk of one or more corporate or sovereign entities or their successors (each a "**Reference Entity**"). In exchange for a higher coupon or other return on the Securities in the absence of a Credit Event (as described below), investors take the risk that the amount which they receive at redemption will be less than the face value of the Security and any Coupon Amounts they receive may be reduced and/or cease if a Reference Entity has, amongst other similar things, become insolvent or defaulted on its obligations.

Insolvency or default of a Reference Entity (or, where applicable, other events such as the restructuring of debt liabilities, the declaration of a moratorium on payments or the imposition by a governmental authority of reductions in debt liabilities) is referred to as a "Credit Event" having occurred. If a Credit Event has occurred with respect to a Reference Entity to which your Securities are linked and, as a result, an Event Determination Date under the Conditions of the Securities occurs in relation to such Reference Entity, depending on the type of the Securities, you may receive a reduced percentage (which may be zero) of the face value of each Security you hold. Depending on the type of the Securities, such reduced percentage may be calculated by reference to the recovery rate achieved by creditors of the Reference Entity (or, if "Zero Recovery Principal Amount Reduction Securities" is specified to be applicable in the relevant Issue Terms, you may suffer a loss of your entire principal).

The Product Conditions specify seven Credit Events which may apply to a Reference Entity, the applicable Credit Events depend on the identity of the Reference Entity and will be determined either by reference to market standards that relate to credit default swaps or will be specified in the relevant Issue Terms. Such Credit Events are:

- Bankruptcy (broadly, one or more reference entities becomes insolvent or enters into formal bankruptcy or rehabilitation proceedings or an administrator is appointed);

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

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

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

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

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

- Governmental Intervention (as a result of the action taken or announcement made by a governmental authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulations) applicable to the relevant Reference Entity, certain binding changes are made to the relevant obligations of the Reference Entity. The changes include, without limitation, a reduction in the rate or amount (as applicable) of interest, principal or premium payable when due, a postponement or other deferral of the date or dates for payment of interest, principal or premium, a change in the ranking in priority of payment of any obligation, or a mandatory cancellation, conversion or exchange),

in each case, subject to and as more fully described in the Product Conditions.

The Product Conditions that are applicable, as specified in the applicable Issue Terms, deal with how the payments relating to the Securities are calculated and the consequences following a Credit Event in respect of a Reference Entity. In the case of Exempt Securities, the applicable Pricing Supplement may also specify any amendments to the Product Conditions applicable to such Securities. In purchasing the Securities, you are assuming credit risk exposure to the relevant Reference Entity(ies).

Following the occurrence of a Credit Event with respect to any such Reference Entity and an Event Determination Date under the Conditions of the Securities, you may lose some or all of your investment in the Securities.

By investing in the Securities, you will be a seller of credit protection (and hence a buyer of credit risk), whilst the Issuer will be a buyer of credit protection (and therefore a seller of credit risk).

If an Event Determination Date occurs, the Securities will be subject to redemption at a price which may be at a considerable discount to par and could be zero, depending on the type of Securities as specified in the relevant Issue Terms and Coupon Amounts may cease to accrue from (and including) the Coupon Payment Date immediately preceding the relevant Event Determination Date (or, if "Credit Event Accrued Coupon Securities" is specified to be applicable, coupon amounts will cease to accrue from (and including) the relevant Event Determination Date). The Securities explicitly bear the credit risk of the Reference Entity or Reference Entities specified in the relevant Issue Terms and any Successor(s) thereto identified

by the Calculation Agent or the Credit Derivatives Determinations Committee, in each case, in accordance with the definition of "Successor" in the Product Conditions. Even where a Credit Event has not occurred, the market value of the Securities may be adversely affected when the probability or perceived probability of a Credit Event occurring in relation to the relevant Reference Entity increases.

An Event Determination Date may occur at any time during the period from, and including, the Credit Event Backstop Date (which, depending on the terms of the Securities, may fall prior to the Trade Date) to, and including, the Credit Period End Date (subject to extension in certain circumstances). Therefore, Credit Events occurring prior to the Trade Date may, depending on the Conditions of the Securities, be taken into account for the purposes of the Securities.

Subject as more fully described in the Product Conditions, an Event Determination Date may occur:

(i) as a result of the publication by ISDA of a resolution by a Credit Derivatives Determinations Committee ("**CDDC**") that a Credit Event has occurred in relation to that Reference Entity (in which case the Event Determination Date will be the date of the relevant request for a resolution); or

(ii) in the absence of a resolution of a CDDC, if the Calculation Agent delivers to the Issuer a notice and, if applicable, supporting information derived from specified sources (that is, public news or information sources, the Reference Entity itself, court or other public filings or paying agents, trustees or other intermediaries appointed in respect of obligations of the Reference Entity), in order to trigger settlement of the Securities following a Credit Event.

Types of Securities

The Securities may be:

- Single Reference Entity Securities, which are Securities linked to the performance of a single Reference Entity under which if a Credit Event occurs in respect of the Reference Entity, the Securities will be redeemed at an amount determined by reference to the settlement price of obligations of the Reference Entity and which may be at a considerable discount to par and could be zero.

- Basket Securities, which are Securities linked to the performance of a portfolio of Reference Entities (including where such portfolio is comprised of the constituents of a credit default swap index). Under Basket Securities the amount of principal and coupon (if any) payable by the Issuer is dependent on whether a Credit Event in respect of one or more of Reference Entities has occurred. Where such Securities are Zero Principal Amount Reduction Securities ("zero recovery") Basket Securities, the loss suffered by investors on a Credit Event occurring in respect of a Reference Entity will be equal to the entire weighting of that Reference Entity in the portfolio. The portfolio of Reference Entities may in some cases be determined in relation to a credit default swap index.

- Single Reference Entity Securities that are Zero Principal Amount Reduction Securities, which are Securities linked to the performance of a single Reference Entity under which if a Credit Event occurs in respect of the Reference Entity, the Securities will cease to pay coupon and will be cancelled at zero and investors will lose their entire investment.

- Fixed Recovery Securities, which are Securities where the amount payable on redemption of the Securities following the occurrence of a Credit Event is fixed.

- Final Redemption Capital Protected Securities, which are Securities in respect of which following a Credit Event in respect of a Reference Entity will be redeemed at specified portion of the Nominal Amount (in the case of Notes) or Notional Amount or Reference Amount, as the case may be (in the case of Certificates) of the Securities.

- Loss at Final Redemption Securities, which are Securities where, notwithstanding the occurrence of a Credit Event in respect of a Reference Entity, the Securities will continue to redeem on the Maturity Date (in the case of Notes) or the Redemption Date (in the case of Certificates) in accordance with Product Condition 5.4.

If no Event Determination Date occurs then, subject as noted in "*Potential extension of the Maturity/Redemption Date"* below, the Securities are scheduled to redeem on the Scheduled Maturity Date (in the case of Notes) or the Scheduled Redemption Date (in the case of Certificates) as specified in the relevant Issue Terms.

Potential extension of the Maturity/Redemption Date

Redemption of the Securities may be extended beyond the Scheduled Maturity Date (in the case of Notes) or Scheduled Redemption Date (in the case of Certificates) even where no Event Determination Date is ultimately deemed to have occurred. For further information please see Commonly Asked Question 21.15 "*In what circumstances might the maturity of the Securities be extended?*" in the "Commonly Asked Question" section herein.

Reference Entities

For Non-Exempt Securities that are linked to the performance of a single Reference Entity or where Non-Exempt Securities are linked to a pool of underlying's where one Reference Entity represents 20% or more of the pool, the Reference Entity will be an entity that has its securities already admitted to trading on a regulated market in the European Union, an equivalent third country market or SME Growth Market.

Product Conditions: The Issuer may issue Securities in the form of either Notes or Certificates.

Product Conditions 1 to 24 relate to the issuance of Notes. Where the Issue Terms in respect of a Series of Securities specifies that such Securities are in the form of Certificates, such Product Conditions 1 to 24 shall apply as amended pursuant to Product Condition 25 (*Certificates*).

Governing law of the Securities: The Securities shall be governed by English law.

II. RISK FACTORS

Potential investors should carefully review and consider the following risk factors (the "**Risk Factors**") and the other information contained in this Securities Note (including any document incorporated by reference) or any supplement to this Securities Note. Potential investors should also carefully review the "Risk Factors" section on pages 3 to 41 of the Registration Document.

The Issuer believes that the Risk Factors described below represent the specific risks inherent in investing in the Securities issued under the Programme but the inability of the Issuer to pay principal, interest or other amounts may occur or arise for other reasons and there may be other factors which are material to the risks associated with the Securities. In the case of Exempt Securities, the Pricing Supplement in respect of a Series of Securities may contain additional issue specific risk factors in respect of such Series.

The Securities issued under the Programme may not be a suitable investment for all investors. Each potential investor in the Securities must determine the suitability and appropriateness of that investment in light of its own circumstances. In particular, each potential investor should:

(a) have sufficient knowledge and experience to make a meaningful evaluation of the Securities, the merits and risks of investing in the Securities and the information contained or incorporated by reference in this Securities Note or any applicable supplement and all the information contained in the applicable Issue Terms;

(b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Securities and the impact the Securities will have on its overall investment portfolio;

(c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Securities;

(d) understand thoroughly the terms of the Securities; and

(e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Prospective purchasers should understand the risks associated with an investment in the Securities and should only reach an investment decision after careful consideration, with their legal, tax, accounting and other advisers as they determine appropriate under the circumstances, of (i) the suitability of an investment in the Securities in light of their own particular financial, fiscal, tax and other circumstances, (ii) the information set out in this document and (iii) such independent investigation and analysis regarding the Reference Entity(ies).

During the life of each Series of Securities the Risk Factors specified below may impact such Securities at different points in time and for different lengths of time. Each Series of Securities may have a risk profile that changes over time. Prospective investors should seek advice from a professional financial adviser in order to further discuss and understand how the risk profile of a particular Series of Securities will affect their overall investment portfolio.

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 the Risk Factors set out below may have on the value of the Securities.

If one or more of the risks described below occurs, this may result in material decreases in the price of the Securities or, in the worst-case scenario, in total loss of interest and capital invested by the investor.

Terms used in this section and not otherwise defined shall have the meanings given to them elsewhere in this Securities Note.

The Risk Factors are presented according to their nature in the following categories:

1. Risks related to credit linked Securities

2. Risks related to the Securities

3. Risks related to market factors, market value and potential illiquidity of the Securities

4. Conflicts of interest in respect of the Securities

1. RISKS RELATED TO CREDIT LINKED SECURITIES

The Securities feature an embedded credit derivative, which means that the Coupon Amount(s) and/or the Redemption Amount payable in respect of the Securities is dependent on whether one or more credit-risk-related events (known as Credit Events) occur with respect to one or more third party corporates or sovereigns, each termed a Reference Entity and, if so and in respect of Securities that are not Fixed Recovery Securities, Final Redemption Capital Protected Securities or Zero Recovery Principal Amount Reduction Securities and depending on the terms of the Securities, on the value of certain specified assets of the Reference Entity(ies). In these circumstances, since the relevant assets will be issued, guaranteed or insured by the Reference Entity affected by the Credit Event, the value of such assets at the relevant time may be considerably less than would be the case if the Credit Event had not occurred. The Coupon Amount and the Redemption Amount may be dependent on the non-occurrence of Credit Events with respect to the Reference Entity(ies).

In some cases, the Redemption Amount may be dependent on the non-occurrence of Credit Events with respect to any Reference Entity(ies) and the Coupon Amount shall not be credit linked (known as "**Non Credit Linked Coupon Securities**").

If the Securities are not Final Redemption Capital Protected Securities for which the applicable Capital Protection Percentage is 100% ("**100% Final Redemption Capital Protected Securities**"), the Securities will only be redeemable at their Nominal Amount (in the case of Notes) or Notional Amount or Reference Amount, as the case may be (in the case of Certificates) at final redemption if, as further described in the Product Conditions, none of the Credit Events specified in the Product Conditions (being one or more of Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Restructuring, Repudiation/Moratorium or Governmental Intervention) has occurred with respect to one or more Reference Entities. If the Securities are not Non Credit Linked Coupon Securities, the payment of the Coupon Amount will be dependent on the non-occurrence of a Credit Event with respect to one or more Reference Entities.

The credit risk of the Reference Entity(ies) is distinct from the credit risk of the Issuer, to which investors in the Securities are also exposed. In addition to the credit risk of the Issuer in performing its obligations when due under the Securities, an investment in the Securities provides exposure to the credit risk and obligations of the Reference Entity(ies).

Credit risk refers to the risk that a company or entity (including, if applicable, a sovereign entity) may fail to perform its payment obligations under a transaction when they are due to be performed as a result of a deterioration in its financial condition. The terms "transactions" and "obligations" are used widely and can include (but are not limited to) loan agreements entered into by the company or entity and also securities issued by the company or entity. This risk arises for other companies or parties which enter into transactions with the company or entity or in some other way have exposure to the credit risk of the company or entity and this is a risk for a holder of the Securities (a "**Securityholder**") as, via the Credit Events, they have exposure to the credit of the Reference Entity(ies). This is because if a Credit Event is determined to have occurred in respect of a Reference Entity, or one or more Reference Entities, if applicable, and an Event Determination Date has occurred with respect thereto, the amounts (if any) payable in respect of the Securities will be reduced and in certain circumstances may be zero.

The market price of the Securities may be volatile and may be affected by, among other things, the creditworthiness of the Reference Entity (which in turn may be affected by the economic, financial and political events in one or more jurisdictions) and the time remaining until final redemption.

1.1 Risks related to credit linked securities

1.1.1 *Risks related to the occurrence of a Credit Event*

For the purposes of the Securities, a "**Credit Event**" will be one or more of the following:

(a) Bankruptcy (broadly, one or more Reference Entities becomes insolvent or enters into formal bankruptcy or rehabilitation proceedings or an administrator is appointed);

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

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

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

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

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

(g) Governmental Intervention (as a result of the action taken or announcement made by a governmental authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulations) applicable to the relevant reference entity, certain binding changes are made to the relevant obligations of the reference entity. The changes include, without limitation, a reduction in the rate or amount (as applicable) of Coupon Amounts, principal or premium payable when due, a postponement or other deferral of the date or dates for payment of Coupon Amounts, principal or premium, a change in the ranking in priority of payment of any obligation, or a mandatory cancellation, conversion or exchange),

in each case, subject to and as more fully described in the Product Conditions.

The Credit Events which are applicable shall be determined by reference to the most recent Credit Derivatives Physical Settlement Matrix published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") as at the Trade Date of the Securities. Whether a Credit Event occurs will be determined in accordance with the Product Conditions. The occurrence of a Credit Event and the designation of an Event Determination Date may result in a Securityholder losing some, and potentially all, of its initial investment.

Prospective investors should note that not all of the possible Credit Events require an actual default with respect to the obligations of a relevant Reference Entity. Securityholders could bear losses based on deterioration in the credit of any relevant Reference Entity(ies) short of a default, subject to the provisions set out in the Product Conditions and the applicable Issue Terms.

1.1.2 *Risks related to determinations by a Credit Derivatives Determinations Committee and ISDA Auctions*

As further provided in the Product Conditions and as described above, the determination as to whether or not a Credit Event has occurred may be determined on the basis of a determination of a committee established by ISDA for the purposes of making certain determinations in connection with credit derivative transactions (a "**Credit Derivatives Determinations Committee**").

By way of the 2014 ISDA Credit Derivatives Definitions and the Credit Derivatives Determinations Committees Rules (as published by ISDA and made available on the website of the Credit Derivatives Determinations Committees at www.cdsdeterminationscommittees.org (or any successor website thereto), as may be amended and/or supplemented from time to time) (the "**DC Rules**"), a mechanism has been introduced into the credit derivatives market for convening Credit Derivatives Determinations Committees for the purposes of making various determinations in connection with certain credit derivatives transactions.

In such circumstances the relevant determination pursuant to the Conditions of the Securities is subject to the announcements, publications, determinations and resolutions made by ISDA and/or the Credit Derivatives Determinations Committees.

Certain other determinations under the Securities, including without limitation determinations with respect to Successors and Substitute Reference Obligations, may also follow determinations and/or approvals of the relevant Credit Derivatives Determinations Committee and which in such circumstances would be binding on the Securityholders.

In any such cases any such announcements, publications, determinations and resolutions could therefore affect the amount and timing of payments of Coupon Amounts on and principal of the Securities or deliveries pursuant to the terms of the Securities. None of the Issuer, the Fiscal Agent or any other related person will have any liability to any person for any determination or calculation and/or any delay or suspension of payments and/or redemption of the Securities resulting from or relating to any announcements, publications, determinations and resolutions made by ISDA and/or any of the Credit Derivatives Determinations Committees. Further information regarding the ISDA Credit Derivatives Determinations Committees can be found at www.isda.org/credit.

A Credit Derivatives Determinations Committee will comprise dealer ISDA members selected based on various factors including the level of their trading volume of credit derivatives transactions globally and non-dealer ISDA members in each case identified in accordance with the applicable provisions for the composition of a Credit Derivatives Determinations Committee under the DC Rules. A Credit Derivatives Determinations Committee will make decisions on issues submitted to it which are agreed to be deliberated in accordance with the DC Rules ("**DC Issues**") by resolution ("**DC Resolutions**"), based on the Credit Derivatives Determinations Committee's members' votes on the relevant DC Issue. If a resolution cannot be reached a decision may be made by an external review panel. Thus, the content of a DC Resolution in respect of a Reference Entity will depend on the votes cast by the members of the relevant Credit Derivatives Determinations Committee. The members may have current or future business relationships with each other or with a Reference Entity and, due to possible conflicts of interest, may rate the creditworthiness of a Reference Entity (the deterioration of which may be relevant to the determination of a Restructuring Credit Event) differently in their business relationships with the Reference Entity than in their vote.

The external reviewers within the external review panel may not consider new information that was unavailable to the relevant Credit Derivatives Determinations Committee at the time of the binding vote and questions may be returned to the Credit Derivatives Determinations Committee for another vote if new information becomes available. In addition, if the external reviewers fail to arrive at a decision for any reason, the entire process will be repeated. As a result, the external review process may be elongated in certain situations, leaving questions unresolved for a period of time which may materially negatively affect the interests of the Securityholders and their position in respect of the Securities.

Membership of a Credit Derivatives Determinations Committee is generally reviewed each year, meaning that the composition of such a committee at the time of acquiring the Securities is not an indication of future voting behaviour of the relevant committee. Deutsche Bank AG may be a member of the Credit Derivatives Determinations Committee responsible for determining the occurrence of Credit Events at any time. For any resulting conflicts of interest, investors are advised to refer to the risk factors presented in Section 4 ("*Conflicts of interest in respect of the Securities*") below.

In certain circumstances, following the occurrence of a Credit Event if the relevant Credit Derivatives Determinations Committee determines that one or more auctions will be held in accordance with any Credit Derivatives Auction Settlement Terms published by ISDA in relation to obligations of appropriate seniority of the Reference Entity applicable to credit derivatives transactions incorporating the 2014 ISDA Credit Derivatives Definitions (an "**ISDA Auction**"), the Securities may be redeemed by the Issuer by payment of an amount linked to the value determined pursuant to the relevant auction. If an ISDA Auction is held, there is a high probability that the Issuer (or one of its affiliates) will act as a participating bidder in any such ISDA Auction. In such capacity, it may take certain actions which may influence the final price determined in such ISDA Auction (the "**Auction Final Price**") including (without limitation): (i) providing rates of conversion to determine the applicable currency conversion rates to be used to convert any obligations which are not denominated in the auction currency into such currency for the purposes of the ISDA Auction; and (ii) submitting bids, offers and physical settlement requests with respect to the relevant Deliverable Obligations. In deciding whether to take any such action (or whether to act as a participating bidder in any auction), the Issuer (or its affiliate) shall be under no obligation to consider the interests of any Securityholder.

Investors should note that the value determined pursuant to such ISDA auction (if applicable) will be determined by reference to obligations of the Reference Entity which may not include the Reference Obligation and such value may be lower than the market value that would otherwise have been determined in respect of the Reference Obligation. In addition, if the Credit Event is a Restructuring Credit Event, in certain circumstances the ISDA auction determined to be applicable may be for obligations of the Reference Entity of considerably longer tenor than the Reference Obligation, and as a result it is very likely that the value determined pursuant to such ISDA auction will be lower than the market value that would otherwise have been determined in respect of the Reference Obligation.

If Auction Settlement is applicable and an Auction occurs, a lack of limit offers sufficient to clear an open interest to purchase Deliverable Obligations will result in an Auction Final Price of 100 per cent. and a lack of limit bids sufficient to clear an open interest to sell Deliverable Obligations will result in an Auction Final Price of zero. If the Auction Final Price is zero, this will have a material negative effect on the value of the Securities.

If a Reference Obligation is a subordinated debt obligation, investors in the Securities should be aware that, on the occurrence of a Credit Event, the value of that Reference Obligation or the value determined pursuant to the ISDA auction in respect of obligations of appropriate seniority (being subordinated obligations) and (if the Credit Event is a restructuring) tenor of the relevant Reference Entity, as applicable, will be less than that of senior unsecured obligations of the Reference Entity and therefore the amount (if any) payable to investors in the Securities on redemption following a Credit Event will be lower (and is more likely to be zero) than if that Reference Obligation were a senior unsecured obligation.

Any references in these risk factors to ISDA will include any other entity which succeeds to or is performing functions previously undertaken by ISDA in relation to Credit Derivatives Determinations Committees and references to Credit Derivatives Determinations Committees in relation to ISDA will include any successor thereto. The Calculation Agent may make such adjustments to the Product Conditions and/or the applicable or Issue Terms as it determines appropriate to account for any other entity so succeeding to or performing functions previously undertaken by ISDA.

1.1.3 *Potential conflicts of interest due to the involvement of the Calculation Agent with the Credit Derivatives Determinations Committees*

Since, as of the Issue Date, the Calculation Agent (or one of its affiliates) is a voting member on each of the Credit Derivatives Determinations Committees and is a party to transactions which incorporate, or are deemed to incorporate, the 2014 ISDA Credit Derivatives Definitions, it may take certain actions which may influence the process and outcome of decisions of the Credit Derivatives Determinations Committees. Such action may be adverse to the interests of the Securityholders and may result in an economic benefit accruing to the Calculation Agent. In taking any action relating to the Credit Derivatives Determinations Committees or performing any duty under the DC Rules, the Calculation Agent shall have no obligation to consider the interests of the Securityholders and may ignore any conflict of interest arising due to its responsibilities under the Securities.

1.1.4 *Securityholders will have no recourse against either the institutions serving on the Credit Derivatives Determinations Committees or the external reviewers*

Institutions serving on the Credit Derivatives Determinations Committees and the external reviewers, among others, disclaim any duty of care or liability arising in connection with the performance of duties or the provision of advice under the DC Rules, except in the case of gross negligence, fraud or wilful misconduct. Furthermore, the member institutions of the Credit Derivatives Determinations Committees from time to time will not owe any duty to the Securityholders and the Securityholders will be prevented from pursuing legal claims with respect to actions taken by such member institutions or external reviewers under the DC Rules.

Securityholders should also be aware that member institutions of the Credit Derivatives Determinations Committees have no duty to research or verify the veracity of information on which a specific determination is based. In addition, the Credit Derivatives Determinations Committees are not obligated to follow previous determinations and, therefore, could reach a conflicting determination for a similar set of facts which may not be favourable to the interests of the Securityholders in relation to the Securities.

1.1.5 *Risks related to an amendment of terms in accordance with Market Convention*

The Calculation Agent may from time to time amend the terms of the Securities in any manner which the Calculation Agent determines acting in good faith and in a commercially reasonable manner is necessary or desirable from the perspective of the Issuer, the Calculation Agent or any Affiliate of the Issuer hedging the Issuer's obligations in respect of the Securities:

(i) to incorporate and/or reflect further or alternative documents or protocols from time to time published by ISDA with respect to the documentation, trading or settlement of credit derivative transactions and/or the operation or application of determinations by the ISDA Credit Derivatives Determinations Committees; and/or

(ii) to reflect or account for market practice for credit derivative transactions.

Any such amendment may have an adverse effect on the value of the Securities.

1.1.6 *Investors are subject to the risk that a Credit Event may occur prior to the Trade Date.*

In certain cases where "Lookback" is specified as "Applicable" in the relevant Issue Terms (or "Lookback" is not specified as "Not Applicable" in the relevant Issue Terms), the credit exposure period commences up to 60 days prior to the Credit Event Resolution Request Date. A Credit Event that occurred in relation to the Reference Entity or any Obligation thereof up to 60 days prior to such date may therefore impact the Securities. Securityholders should conduct their own review of any recent developments with respect to the Reference Entity by consulting publicly available information. If a request to convene a Credit Derivatives Determinations Committee has been delivered prior to the Trade Date to determine whether a Credit Event has occurred with respect to the Reference Entity, details of such request may be found on the DC Secretary's website (www.cdsdeterminationscommittees.org). If a Credit Derivatives Determinations Committee has not been convened to determine such matter as of the Trade Date, one may still be convened after the Trade Date in respect of an event which occurs up to 60 days before the date of a request to convene such Credit Derivatives Determinations Committee.

1.1.7 *Risks related to a Merger Event redemption*

The Securities may be redeemed early if the Issuer consolidates, amalgamates with, or merger into, or transfers all or substantially all of its assets to, a Reference Entity or vice versa, as applicable, or the Issuer and a Reference Entity become Affiliates. In such circumstances, the Securities will be redeemed at a Merger Event Redemption Amount equal to:

(a) if the Securities are linked to a single Reference Entity, the Nominal Amount (in the case of Notes) or Notional Amount or Reference Amount (in the case of Certificates), subject if the Securities are Final Redemption Capital Protected Securities only, to a minimum amount equal to the Minimum Redemption Amount); and

(b) if the Securities are linked to a basket of Reference Entities, (i) where the Securities are not Zero Recovery Principal Amount Reduction Securities or Fixed Recovery Securities, the sum of (A) the Outstanding Nominal Amount (in the case of Notes) or Outstanding Notional Amount or Outstanding Reference Amount, as the case may be (in the case of Certificates) as of the Merger Redemption Date and (B) the Reference Entity Nominal Amounts (in the case of Notes) or Reference Entity Notional Amounts or Reference Entity Reference Amounts, as the case may be (in the case of Certificates) for each Reference Entity with respect to which an Event Determination Date has occurred and the relevant Settlement Price is not determined as of the Merger Event Redemption Date, subject (if the Securities are Final Redemption Capital Protected Securities only) to a minimum amount equal to the Minimum Redemption Amount; (ii) where the Securities are Zero Recovery Principal Amount Reduction Securities, the Outstanding Nominal Amount (in the case of Notes) or Outstanding Notional Amount or Outstanding Reference Amount, as the case may be (in the case of Certificates) as of the Merger Event Redemption Date; and (iii) where the Securities are Fixed Recovery Securities, the sum of (A) the Outstanding Nominal Amount (in the case of Notes) or Outstanding Notional Amount or Outstanding Reference Amount, as the case may be (in the case of Certificates) as of the Merger Event Redemption Date and (B) the Reference Entity Nominal Amounts (in the case of Notes) or Reference Entity Notional Amounts or Reference Entity Reference Amounts, as the case may be (in the case of Certificates) for each Reference Entity with respect to which an Event

Determination Date has occurred and the relevant Partial Redemption Date has not occurred as of the Merger Event Redemption Date multiplied by the Settlement Price, subject (if the Securities are Final Redemption Capital Protected Securities only) to a minimum amount equal to the Minimum Redemption Amount.

Where Securities are redeemed early following a Merger Event, the Merger Event Redemption Amount payable pursuant to the above may be less than the amount Securityholders would have received if the Securities had redeemed at their scheduled final redemption.

1.1.8 *Risks related to Callable Securities*

If the Securities are Callable Securities, the Issuer has an early redemption option and therefore has the right, on giving not less than a specified period of notice to Securityholders in accordance with Product Condition 10, to redeem all outstanding Securities at a Redemption Amount equal to (i) the product of any Applicable Call Percentage specified and the Nominal Amount (in respect of Notes) or Notional Amount or Reference Amount, as the case may be (in respect of Certificates) or (ii) if no Applicable Call Percentage is specified, the Nominal Amount or Notional Amount or Reference Amount (as applicable), together in each case with any Coupon Amount accrued as provided in the Product Conditions or, if the Securities are both Basket Securities and Callable Securities, to redeem all outstanding Securities at a Redemption Amount determined in accordance with Product Condition 5.9.2, together with any Coupon Amount accrued as provided in the Product Conditions. The early redemption of the Securities in such circumstances may result in the Securityholders receiving less than their expected return if the Securities had been redeemed as their scheduled redemption.

1.1.9 *Risks related to the 2014 ISDA Credit Derivatives Definitions*

This Securities Note contains Product Conditions for credit linked securities, some of which are based on the 2014 ISDA Credit Derivatives Definitions (the "**2014 ISDA Definitions**"). While there are similarities between the Product Conditions and the terms used in the 2014 ISDA Definitions, as applicable, there are a number of differences (including, without limitation, the operation of the credit protection period and, if auction settlement applies, the auction(s) which may be applicable on a M(M)R Restructuring Credit Event). In particular, the Issuer has determined that certain provisions of the 2014 ISDA Definitions, which are intended for use by market participants in "over the counter" transactions, require amendment when incorporated in the terms of an offering of securities such as the Securities. Therefore, a prospective investor should understand that the complete Conditions of the Securities are as set out in this Securities Note and the applicable Issue Terms and that the 2014 ISDA Definitions are not incorporated by reference herein. Consequently, investing in Securities is not necessarily equivalent to investing a credit default swap that incorporates the 2014 ISDA Definitions.

While ISDA has published and, where applicable, supplemented the 2014 ISDA Definitions in order to facilitate transactions and promote uniformity in the credit derivatives market, the credit derivatives market has evolved over time and is expected to continue to change. Consequently, the 2014 ISDA Definitions and the terms applied to credit derivatives, including Securities are subject to further evolution. Past events have shown that the view of market participants may differ as to how the 2014 ISDA Definitions operate or should operate. As a result of the continued evolution of the market, the Securities may not conform to future market standards. Such a result may have a negative impact on the Securities. Furthermore, changes to the terms applicable to credit derivatives generally may be less favourable to the Issuer or the Securityholders.

1.1.10 *Securityholders will have no role in the composition of the Credit Derivatives Determinations Committees*

Separate criteria apply with respect to the selection of dealer and non-dealer institutions to serve on the Credit Derivatives Determinations Committees and the Securityholders will have no role in establishing such criteria. In addition, the composition of the Credit Derivatives Determinations Committees will change from time to time in accordance with the rules which govern the DC Rules, as the term of a member institution may expire or a member institution may be required to be replaced. The Securityholders will have no control over the process for selecting institutions to participate on the Credit Derivatives Determinations Committees and, to the extent provided for in the Securities, will be subject to the determinations made by such selected institutions in accordance with the DC Rules.

1.1.11 *Securityholders are responsible for obtaining information relating to deliberations of the Credit Derivatives Determinations Committees*

Notices of questions referred to the Credit Derivatives Determinations Committees, meetings convened to deliberate such questions, lists of voting members attending meetings and the results of binding votes of the Credit Derivatives Determinations Committees will be published on the website of the Credit Derivatives Determinations Committees (www.cdsdeterminationscommittees.org) (or any successor website thereto) and neither the Issuer, the Calculation Agent nor any of their respective affiliates shall be obliged to inform the Securityholders of such information (other than as expressly provided in the terms of the Securities). Failure by the Securityholders to be aware of information relating to determinations of a Credit Derivatives Determinations Committee will have no effect under the Securities and Securityholders are solely responsible for obtaining any such information.

1.1.12 *Securityholders (in their capacity as holders of the Securities) will not be able to refer questions to the Credit Derivatives Determinations Committees*

The Securityholders, in their capacity as holders of the Securities, will not have the ability to refer questions to a Credit Derivatives Determinations Committee since the Securities are not a credit default swap transaction and the Securities do not incorporate and are not deemed to have incorporated, the 2014 ISDA Definitions. As a result, Securityholders will be dependent on other market participants to refer specific questions to the Credit Derivatives Determinations Committees that may be relevant to the Securityholders. The Calculation Agent has no duty to the Securityholders to refer specific questions to the Credit Derivatives Determinations Committees.

1.1.13 *Additional risks related to a Restructuring Credit Event*

If a Restructuring Credit Event occurs, the relevant Credit Derivatives Determinations Committee may determine that multiple ISDA Auctions should be held for Deliverable Obligations (as to which see Commonly Asked Question 21.9 (*How is the Redemption Amount or Partial Redemption Amount calculated?*) below) of the relevant Reference Entity with varying times remaining to maturity which will apply to certain credit derivatives transactions depending on their scheduled termination dates and whether they are triggered by the credit protection buyer thereunder ("**Buyer Credit Derivatives Transactions**") or the credit protection seller thereunder ("**Seller Credit Derivatives Transactions**"). Depending on the time remaining to maturity of appropriate Deliverable Obligations of the Reference Entity, the applicable ISDA Auction for Buyer Credit Derivatives Transactions may be for Deliverable Obligations of the Reference Entity with maturity dates falling earlier or later than the scheduled termination dates of those credit derivatives transactions.

If a Restructuring Credit Event is determined for the purposes of the Securities and the relevant ISDA Auction(s) are announced and held by the cut-off dates provided in the Product Conditions, the Settlement Price will be the Auction Final Price determined in respect of the ISDA Auction (the "**Matching ISDA Auction**") for Buyer Credit Derivatives Transactions with a range of scheduled termination dates within which the Credit Period End Date falls. If no such ISDA Auction is held, the Settlement Price will be the Auction Final Price determined in respect of the ISDA Auction for Buyer Credit Derivatives Transactions with a range of scheduled termination dates falling next earliest to the Credit Period End Date. If no such ISDA Auction is held, the Settlement Price will be the Auction Final Price determined in respect of the ISDA Auction for Seller Credit Derivatives Transactions. For the avoidance of doubt, the Settlement Price will only be calculated using this Auction Final Price if no other ISDA Auction is held.

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

1.1.14 *Risks related to the ability of the Calculation Agent or its Affiliates to influence the outcome of an Auction*

As of the date of this Securities Note, the Calculation Agent (or one of its Affiliates) is a leading dealer in the credit derivatives market. There is a high probability that the Calculation Agent (or one of its Affiliates)

would act as a participating bidder in any Auction held with respect to the relevant Reference Entity. In such capacity, it may take certain actions which may influence the Auction Final Price. In deciding whether to take any such action (or whether to act as a participating bidder in any Auction), the Calculation Agent (or its Affiliate) shall be under no obligation to consider the interests of any Securityholders and may take such action that has the effect of reducing a Securityholders return on the Securities.

1.2 **Risks related to Reference Entities**

1.2.1 *Exposure to Reference Entity(ies) and effects on performance*

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

An investment in the Securities may differ significantly from a direct investment in debt securities issued by the Reference Entity(ies).

However, investors in the Securities will be exposed to the credit risk of each Reference Entity. If the creditworthiness of a Reference Entity deteriorates, this could trigger a Credit Event which in turn may result in Securityholders suffering a loss of some, and potentially all, of their initial investment in the Securities.

Neither the Issuer, the Fiscal Agent, the Calculation Agent nor any other person on their behalf or any of their respective affiliates makes any representation or warranty, express or implied, as to the credit quality of the Reference Entity(ies) or any obligations of the Reference Entity(ies) (including any Reference Obligation). Each of such persons may have acquired, or during the term of the Securities may acquire, confidential information with respect to the Reference Entity(ies) or any of its/their respective obligations. None of such persons is under any obligation to make such information available to Securityholders.

If the Securities are linked to a basket of Reference Entities which are not weighted equally, although in the case of a direct investment in debt securities issued by the Reference Entities investors would also bear the risk of a payment default, losses suffered by Securityholders following a Credit Event will not be evenly-distributed and if a Credit Event occurs in relation to a higher-weighted Reference Entity, Securityholders will suffer a greater loss.

None of the Issuer, the Fiscal Agent, the Calculation Agent or any of their respective affiliates has undertaken any investigation of the Reference Entity(ies), as the case may be, for or on behalf of any investor in the Securities.

1.2.2 *Risks related to accumulation of credit risks with multiple Reference Entity(ies) - Securities that are Basket Securities*

If a Credit Event occurs in respect of multiple Reference Entity(ies) this may make it more likely that a Credit Event will occur in respect of other Reference Entity(ies). This risk will be particularly prevalent where the occurrence of a Credit Event in respect of one Reference Entity is likely to negatively affect the creditworthiness or the financial position of one or more other Reference Entity(ies), which in turn may negatively affect the market value of the Securities.

1.2.3 *Risks related to the replacement of one or more of the Reference Entities or one or more Reference Obligations*

If the Securities are linked to one or more corporate Reference Entities, a corporate Reference Entity may be replaced by a Successor following a merger, amalgamation, consolidation, transfer of assets or liabilities, demerger or similar restructuring event. Such replacement Reference Entity may have a greater credit risk than the replaced Reference Entity.

If the Securities are linked to one or more sovereign Reference Entities, a sovereign Reference Entity may be replaced by a Successor following an annexation, unification or partition or similar event. Such replacement Reference Entity may have a greater credit risk than the replaced Reference Entity.

A Successor will be determined if a Credit Derivatives Determinations Committee has resolved a Successor to a Reference Entity or, if the Calculation Agent determines that there is a Successor to a Reference Entity,

all as further provided in the Product Conditions. In addition, if the Securities are Index Basket Securities, a Successor may also be identified by the Index Sponsor of the relevant credit index, as further provided in the Product Conditions.

Where more than one Successor is determined pursuant to the Product Conditions, the Calculation Agent shall adjust such of the conditions as it determines to be appropriate to reflect that the relevant Reference Entity has been succeeded by more than one Successor and shall determine the effective date of that adjustment.

In addition, where one or more existing Reference Entities are determined as Successor(s) in accordance with the Product Conditions, the Calculation Agent shall adjust such of the conditions as it determines appropriate, including without limitation, the relevant Reference Entity Nominal Amount(s) (in the case of Notes) or Reference Entity Notional Amount or Reference Entity Reference Amount, as the case may be (in the case of Certificates) and Reference Obligation(s) to reflect that the original Reference Entity has been replaced by an existing Reference Entity.

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

If the Securities are Fixed Recovery Securities or Final Redemption Capital Protected Securities for which the Capital Protection Percentage is less than 100%, such replacement may have an adverse effect on the Redemption Amount as the amount payable on the redemption of the Securities is dependent, amongst other things, on whether a Credit Event occurs and an Event Determination Date has occurred with respect to a Reference Entity.

If the Securities are not Final Redemption Capital Protected Securities or Fixed Recovery Securities, such replacement may have an adverse effect on the Redemption Amount payable to investors should a Credit Event occur if the Settlement Price in respect of the replacement Reference Obligation is lower than would have been the case in respect of the replaced Reference Obligation.

1.2.4 *Reference Entity will not be replaced to avoid Credit Events or successions*

Following the Trade Date, the Issuer will not be able to replace any Reference Entity to avoid Credit Events or successions. Consequently, the occurrence of Credit Events may lead to an Event Determination Date which in turn may result in a reduction in the value of the Securities, a reduction, potentially to zero, in the outstanding nominal, notional or reference amount, as applicable, of the Securities held and an early redemption of the Securities.

1.2.5 *Risks related to credit risk of a corporate Reference Entity - Securities that are linked to one or more corporate Reference Entity(ies)*

The credit risk of a corporate Reference Entity will be heavily influenced by company-specific and economic and legal conditions, for example by national and international economic development or the industry sector in which the Reference Entity operates and its development. Such conditions could lead the deterioration of the creditworthiness of a Reference Entity which, in turn, could negatively affect the value of the Securities.

1.2.6 *Risks related to credit risk of a Sovereign Reference Entity - Securities that are linked to one or more Sovereign Reference Entities*

Securities may be linked to the credit of one or more sovereign or governmental entity or quasi-governmental entity, and therefore payment of amounts due or delivery of any assets pursuant to the Conditions of the Securities, including any applicable Coupon Amount payments, may be subject to sovereign risks. These include the potential default by such sovereign, government/quasi government issuer or the occurrence of political or economic events resulting in or from governmental action such as the declaration of a moratorium on debt repayment or negating repayment obligations of the sovereign issuer. If any such event were to occur, holders of such Securities may lose up to all of their initial investment in such Securities. The credit risk of a sovereign Reference Entity will be particularly influenced by the stability or instability of the relevant country’s political and economic systems.

Emerging market countries may be subject to greater political and economic changes than developed nations. Furthermore, some of emerging market countries may have less predictable and stable, or developing, economic and legal systems. Investors should be aware that all changes (whether current or future) in the governmental politics and the economic and monetary policy of such a Reference Entity could have a significant negative affect on the market value of the Securities.

1.2.7 *No Claim against any Reference Entity*

A Security will not represent a claim against any Reference Entity or any Credit Reference Item (as defined below) in respect of which any amount of principal and/or Coupon Amount payable is dependent and, in the event that the amount paid by the Issuer is less than the principal amount of the Securities, a Securityholder will not have recourse under a Security to the Issuer or any Reference Entity or any Credit Reference Item.

An investment in Securities linked to one or more Reference Entities may entail significant risks which are not associated with investments associated with conventional debt securities, including but not limited to the risks set out in this section. The amount paid or value of the specified assets delivered by the Issuer on redemption or settlement of such Securities may be less than the principal amount of the Securities, together with any accrued interest, and may in certain circumstances be zero.

1.2.8 *No Investigation or Due Diligence of Reference Entities*

No investigation, due diligence or other enquiries have been made by the Issuer, the Fiscal Agent or any other related person in respect of any Reference Entity (including its existing or future creditworthiness) or any Reference Obligation, Obligation, Valuation Obligation or other obligations of the Reference Entity (as applicable) (each, a "**Credit Reference Item**"). No representations, warranties or undertakings whatsoever have been or will be made by the Issuer, any Distributor or any other related person in respect of the Reference Entity (including its existing or future creditworthiness) or any Reference Obligation, Obligation, Valuation Obligation or other obligations of the Reference Entity (as applicable). Prospective investors in Securities should make their own evaluation as to the creditworthiness of each Reference Entity and the likelihood of the occurrence of a Credit Event.

1.2.9 *Risks related to an Early Redemption on Redemption in whole of Reference Obligation for Reference Obligation Only Securities Relating to a Single Reference Entity*

If the Securities are Reference Obligation Only Securities relating to a single Reference Entity and the Reference Obligation is redeemed in whole, the Issuer will redeem the Credit Linked Notes early at the Early Redemption Amount and such amount may be less than the amount Securityholders would have received if the Securities had redeemed at their scheduled final redemption.

1.2.10 *No Exposure to Reference Entities*

The Issuer's obligations in respect of Securities are irrespective of the existence or amount of the Issuer's and/or any affiliates' credit exposure to a Reference Entity and the Issuer and/or any affiliate need not suffer any loss nor provide evidence of any loss as a result of the occurrence of a Credit Event.

1.2.11 *Nature of synthetic credit exposure*

The Securities do not create any legal relationship between Securityholders and the Reference Entity(ies). Investment in the Securities does not constitute a purchase or other acquisition or assignment of any interest in any obligation of a Reference Entity. Neither the Issuer nor the Securityholders will have recourse against the Reference Entity(ies) with respect to the Securities including in the event of any loss. None of the holders of the Securities or any other entity will have any rights to acquire from the Issuer any interest in any obligation of a Reference Entity.

Holders of Securities will not have rights equivalent to those of a holder of the obligations of a Reference Entity. For example, if a Restructuring Credit Event occurs in respect of a Reference Entity, a Securityholder, unlike a direct holder of the Reference Entity's obligations, will have no right to challenge or participate in any element of the restructuring. In addition, unlike a direct investment, holders of the Securities will have no claim for payment against any relevant Reference Entity. In relation to Securities that are not 100% Final Redemption Capital Protected Securities, the Settlement Price for the relevant Reference Entity which is applied in the calculation of the Redemption Amount may be considerably lower

than the equivalent insolvency dividend payable in the case of a direct investment in the relevant Reference Entity.

1.2.12 *Risks related to Reference Obligation(s) which are "Subordinated Level" - Securities which are not Final Redemption Capital Protected Securities, Zero Recovery Principal Amount Reduction Securities or Fixed Recovery Securities.*

Investors in the Securities should be aware that if the Securities are linked to a Reference Obligation of a Reference Entity that is a "Subordinated Level" debt obligation of the Reference Entity (and/or) if there is only a subordinated Reference Obligation of the Reference Entity, on the occurrence of a Credit Event and the occurrence of an Event Determination Date with respect to any such Reference Entity, the value of the relevant Reference Obligation or the value determined pursuant to an ISDA Auction, as applicable, will be less than that of senior unsecured obligations of the relevant Reference Entity and therefore the amount payable to investors in the Securities on redemption (or, if the Securities are Basket Securities, partial redemption) of the Securities following the occurrence of an Event Determination Date will be lower (and is more likely to be zero) than if the relevant Reference Obligation were a senior unsecured obligation.

1.2.13 *Risks related to Senior Transactions & Subordinated Transactions*

For a Reference Entity, a Government Intervention or Restructuring Credit Event solely affecting subordinated debt will not trigger an Event Determination Date where the Seniority Level is "Senior Level" and will only trigger an Event Determination Date where the Seniority Level is "Subordinated Level" and, therefore, investors in Securities where the Seniority Level is “Subordinated Level” are more likely to suffer a loss in such circumstances than investors in Securities where the Seniority Level is “Senior Level”.

1.3 **Risks of a loss of investment and or Coupon Amounts and/or postponement**

1.3.1 *Investors risk losing all of their investment in the Securities*

If the Securities are not 100% Final Redemption Capital Protected Securities, the Redemption Amounts payable in respect of the Securities are credit-linked to the Reference Entity(ies) and accordingly are dependent on, amongst other things, the creditworthiness of the Reference Entity(ies). Any potential investor in the Securities should therefore form its own independent opinion of the financial, legal and other circumstances of the Reference Entity(ies).

Potential investors should be aware that depending on the terms of the relevant Securities (i) they may receive no or a limited amount of interest, (ii) payments may occur at a different time than expected and (iii) except in the case of 100% Final Redemption Capital Protected Securities, they may lose all or a substantial portion of their investment.

An investor may also lose some or all of its investment if it seeks to sell the relevant Securities prior to their scheduled final redemption, and the sale price of the Securities in the secondary market is less than the initial investment or the relevant Securities are subject to certain adjustments in accordance with the Conditions of such Securities that may result in the scheduled amount to be paid upon redemption being reduced to or being valued at an amount less than an investor’s initial investment.

1.3.2 *Risks related to a Postponed Maturity/Redemption Date*

Where an Event Determination Date has not occurred but (a) on or prior to the Credit Period End Date, the Repudiation/Moratorium Extension Condition has been satisfied, (b) on or prior to the Credit Period End Date a Potential Failure to Pay has occurred or (c) if on the Scheduled Maturity Date, the Repudiation/Moratorium Evaluation Date or the Grace Period Extension Date (as applicable) the Calculation Agent determines that a Credit Event may have occurred or a Potential Repudiation/Moratorium may have occurred, the relevant Maturity Date (in respect of Notes) or Redemption Date (in respect of Certificates) and/or the redemption of the Securities may be extended pursuant to the Conditions of the Securities such that investors may experience delays in receipt of payments or deliveries that would otherwise have occurred in accordance with the terms of the Securities.

The period of such deferral may be substantial and no interest will accrue in respect of any such deferral if an Event Determination Date occurs.

1.3.3 *Redemption of the Securities may be deferred even where no Event Determination Date occurs*

In certain circumstances (as more fully described in Product Conditions), the redemption of the Securities may be postponed beyond the Scheduled Maturity Date (in respect of Notes) or Scheduled Redemption Date (in respect of Certificates) even if no Event Determination Date actually occurs.

If the redemption of the Securities is postponed as described above, even if an Event Determination Date has not occurred with respect to the relevant Reference Entity, if appropriate, during such postponement period, any Coupon Amount will only accrue during such postponement period on the Securities (if the Securities are linked to a single Reference Entity) or the Reference Entity Nominal Amount (in respect of Notes) or Reference Entity Notional Amount or Reference Entity Reference Amount, as the case may be (in respect of Certificates) for such Reference Entity (if the Securities are Basket Securities) if "Extension Period Interest" is specified as applicable in the relevant Issue Terms in which case interest shall accrue at an overnight deposit rate determined by the Calculation Agent acting in good faith and a commercially reasonable manner. If "Extension Period Interest" is not specified as applicable in the relevant Issue Terms, no interest will accrue in respect of any such deferral.

Investors should note that where the redemption of the Securities is postponed in accordance with the above, payment of the final redemption amount and any applicable coupon shall be delayed (and such delay may be substantial).

1.3.4 *Risks related to the Settlement Price*

In respect of Securities that are not Fixed Recovery Securities, Redemption Capital Protected Securities or Zero Recovery Principal Amount Reduction Securities, following an Event Determination Date in respect of a Reference Entity, depending on the terms of the Securities, the Redemption Amount may be determined by reference to the Settlement Price in respect of such Reference Entity. The Settlement Price will be determined based upon the applicable Settlement Method which will be Auction Settlement (pursuant to which the "**Auction Final Price**" will be determined pursuant to an ISDA Auction) or Cash Settlement (pursuant to which the "**Final Price**" will be determined).

The Auction Final Price will be determined pursuant to an ISDA Auction for obligations of appropriate seniority of the Reference Entity (with, where more than one such ISDA Auction is held, the applicable ISDA Auction being as determined pursuant to the Product Conditions). The Credit Derivatives Determinations Committee will determine whether an ISDA Auction will be held for a Reference Entity following an Event Determination Date and the members of which may participate in that ISDA Auction.

However, if an ISDA Auction is not announced or the relevant Auction Final Price determined by certain cut-off dates as provided in the Product Conditions, or Cash Settlement is the applicable Settlement Method specified in the relevant Issue Terms or is applicable as the Fallback Settlement Method, the Settlement Price and therefore the Redemption Amount payable in respect of the Securities, will be determined pursuant to the Cash Settlement provisions and, for the purposes of determining the Final Price, the market value of the Reference Obligation(s) for the relevant Reference Entity, will be determined by the Calculation Agent by reference to a Valuation Obligation of the Reference Entity selected by the Calculation Agent and, in such circumstances, the amount received by investors may be less than if the Redemption Amount had been determined by reference to an Auction Final Price. It is likely that the Valuation Obligation selected by the Calculation Agent is an obligation of the Reference Entity with the lowest market value that are permitted to be valued in accordance with the terms of the Securities. This could result in a lower recovery value and hence greater losses for Securityholders. In addition, the Valuation Obligation may be illiquid and such illiquidity may be more pronounced following the occurrence of a Credit Event, thereby adversely affecting the value of the relevant Valuation Obligation which in turn would result in a lower recovery value for holders of Securities.

1.3.5 *Risks related to other types of Securities*

Basket Securities

The Issuer may issue Basket Securities which are Securities linked to the performance of a portfolio of Reference Entities. Under Basket Securities the amount of principal and interest (if any) payable by the Issuer is dependent on whether a Credit Event and related Event Determination Date in respect of one or more of Reference Entities has occurred and, if applicable to the relevant Securities, the related Settlement Price. Where such Securities are Zero Recovery Principal Amount Reduction Securities, the loss suffered

by investors on a Credit Event occurring in respect of a Reference Entity will be equal to the entire weighting of that Reference Entity in the portfolio.

Fixed Recovery Securities

The Issuer may issue Fixed Recovery Securities which are Securities where the amount payable on redemption of the Securities following the occurrence of a Credit Event is fixed. Where the Securities are Fixed Recovery Securities, the Settlement Price may be lower than the price which would have been determined by reference to a credit derivatives auction sponsored by ISDA or by reference to a market value based determination. Accordingly, an investor in such Securities may suffer an increased loss in such circumstance.

Zero Recovery Principal Amount Reduction Securities

The Issuer may issue Securities which are Zero Recovery Principal Amount Reduction Securities under which, if an Event Determination Date occurs in respect of the Reference Entity, the Settlement Price will be zero, and investors in such Securities will not benefit from any recovery which might otherwise have been determined in respect of the relevant Reference Entity. In respect of Single Reference Entity Securities which are Zero Recovery Principal Amount Reduction Securities, following an Event Determination Date. the Securities will cease to pay interest and will be cancelled at zero and investors will lose their entire investment.

100% Final Redemption Capital Protected Securities

The Issuer may issue Securities which are Final Redemption Capital Protected Securities in which case, if an Event Determination Date has occurred with respect to a Reference Entity, the Redemption Amount, shall be determined taking into account the Capital Protection Percentage. If the Securities are 100% Final Redemption Capital Protected Securities, the Securities will be redeemed on the Maturity Date (in the case of Notes) or Redemption Amount (in the case of Certificates) at a Redemption Amount equal to the Nominal Amount (in respect of Notes) or Notional Amount or Reference Amount, as the case may be (in respect of Certificates). However, investors may still be subject to loss of some or all of their investment if the relevant Issuer is subject to bankruptcy or insolvency proceedings or some other event occurs which impairs its ability to meet its obligations under the Securities.

1.3.6 *Credit linked Coupon Amount*

If the Securities are not Non Credit Linked Coupon Securities, any Coupon Amount payable in respect of the Securities throughout their life is credit-linked to the Reference Entity(ies) and accordingly is dependent on, amongst other things, the creditworthiness of the Reference Entity(ies). Any potential investor in the Securities should therefore form its own independent opinion of the financial, legal and other circumstances of each relevant Reference Entity. The payment of any Coupon Amount for Non Credit Linked Coupon Securities is not credit linked.

If Securities are not Non Credit Linked Coupon Securities, depending on the terms of the Securities, if an Event Determination Date occurs in respect of a Reference Entity, Coupon Amounts may cease to accrue, either in whole or in part from the start of the Coupon Period in which the Event Determination Date occurs or the Event Determination Date, and investors will receive no or a reduced return on their investment for the remainder of the life of the Securities, notwithstanding that the Securities may remain outstanding until the Maturity Date (in respect of Notes) or Redemption Date (in respect of Certificates).

In a worst case scenario, in respect of Single Reference Entity Securities, provided that the Securities are not Credit Event Accrued Coupon Securities, if an Event Determination Date has occurred prior to the first Coupon Payment Date, no Coupon Amount will be payable in respect of the Securities and investors will receive no return on their investment.

1.3.7 *Suspension or postponement of payment of Coupon Amount*

If, in the determination of the Calculation Agent, on the last day of a Coupon Period (other than the Final Coupon Period) a Potential Credit Event has occurred but an Event Determination Date has not occurred with respect to the Reference Entity, the payment of any Coupon Amount in respect of such Coupon Period may be suspended, notwithstanding that an Event Determination Date has not occurred. In such circumstances, if an Event Determination Date has not occurred on or prior to the Coupon Payment Date

for the following Coupon Period, the Coupon Amount that would otherwise have been payable in respect of the earlier Coupon Period may be payable on that next Coupon Payment Date or, if later and applicable, the next succeeding Coupon Payment Date in respect of which, two days before such Coupon Payment Date, the relevant DC Resolution is no longer pending. No further or other amount in respect of Coupon Amount shall be payable and no additional amount shall be payable in respect of such delay.

2. RISKS RELATED TO THE SECURITIES

2.1 Investors in the Securities are subject to the Issuer's credit risk

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

Investors are dependent on the Issuer's ability to pay all amounts due on the Securities, and therefore investors are subject to the Issuer's credit risk. Changes in the Issuer's credit ratings and credit spreads may adversely affect the market value of the Securities even if there was no default on the Issuer's obligations under the Securities. The value of the Securities is expected to be affected, in part, by investors' general appraisal of the Issuer's credit worthiness. Any deterioration of the credit worthiness of the Issuer during the term of the Securities may result in increasing refinancing costs for the Issuer and thus adversely affect the value of the Securities. However, any improvement of the credit worthiness of the Issuer during the term of the Securities may not increase the value of the Securities. If the Issuer was to default on its payment or other obligations, an investor may not receive any amounts owed to it under the Securities and could lose up to its entire investment amount.

2.2 Value of Securities

If the Securities are not 100% Final Redemption Capital Protected Securities, the Securities may decline in value and investors should note that they may not receive any Coupon Amount and that the amount/aggregate amount(s) payable on redemption of the Securities may be less than a Securityholders initial investment.

If the Securities are not Final Redemption Capital Protected Securities, in certain circumstances the amount(s) payable on redemption of the Securities may be zero and as a result investors should be prepared to sustain a total loss of their investment.

2.3 No payments until settlement

Prospective investors should note that a realisation in the secondary market of the Securities may be the only return potentially available to the investor prior to settlement of the Securities. Unless otherwise specified in the relevant Issue Terms, there may be no periodic Coupon Amount or other distributions made during the term of the Securities.

Investors should also note the risk factors described under the headings "*Market value*" and "*Potential illiquidity of the Securities*" below in this regard.

2.4 Early termination of the Securities

Securities which include a redemption option by the Issuer are likely to have a lower market value than similar securities which do not contain an Issuer redemption option. An optional redemption feature is likely to limit the market value of Securities. During any period when the Issuer may elect to redeem the Securities, the market value of those Securities generally will not rise substantially above the price at which they may be redeemed. This may also be the case prior to any redemption period.

The Issuer may be expected to redeem Securities when its cost of borrowing is lower than the interest rate on the Securities. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Securities being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

The applicable Issue Terms will indicate whether the Issuer has the right to redeem the Securities prior to final redemption. The Issuer may exercise its right to redeem the Securities if the yield on comparable Securities in the market falls which may result in the investor only being able to invest the redemption proceeds in Securities with a lower yield.

If the Issuer redeems the Securities prior to final redemption, a holder of such Securities is exposed to the risk that as a result of such early redemption its investment will have a lower than expected yield.

2.5 **Acceleration of Securities**

A Security may be accelerated by the holder thereof in certain circumstances described in the "Events of Default" set out in Product Condition 18. In such circumstances, the amount payable to Securityholders will be an amount (which may never be less than zero) calculated by the Calculation Agent equal to the fair market value of the Securities held by the relevant Securityholder, together with interest accrued to (but excluding) the day the relevant Event of Default occurred. For such purposes, the fair market value shall be determined by the Calculation Agent acting in good faith and a commercially reasonable manner. For the purposes of determining the fair market value, no account shall be taken of the financial condition of the Issuer, which shall be presumed to be able to perform fully its obligations in respect of the Securities. All of the above may result in the Securityholders receiving less upon such early redemption than they would have expected to have received if the Securities had redeemed at their scheduled redemption.

2.6 **Termination for extraordinary reasons, illegality and force majeure**

If the Issuer determines that, for reasons beyond its control:

(a) an event or circumstance (other than any action taken by the Issuer) occurs after the Issue Date of the Securities as a result of which it becomes unlawful under any applicable law (including without limitation the laws of any country in which payment, delivery or compliance is required by the Issuer), on any day, or it would be unlawful if the relevant payment, delivery or compliance were required on that day, for the Issuer to (i) make or receive payments or deliveries, (ii) perform any absolute or contingent obligation to make a payment or delivery, (iii) receive a payment or delivery or (iv) comply with any other material provision; or

(b) a force majeure or act of state occurs after the Issue Date of the Securities, and the Issuer cannot, using all reasonable efforts (which will not require the Issuer to incur a loss, other than immaterial, incidental expenses), overcome such prevention, impossibility or impracticability in respect of the Securities and either (i) the Issuer is prevented from performing any absolute or contingent obligation to make a payment or delivery, from receiving a payment or delivery, or from complying with any other material provision (or would be so prevented if such payment, delivery or compliance were required on that day) or (ii) it becomes impossible or impracticable for the Issuer to perform any absolute or contingent obligation to make a payment or delivery, to receive a payment or delivery, or to comply with any other material provision,

the Issuer may, at its discretion and without obligation, terminate the Securities early. If the Issuer redeems the Securities early, the Issuer will pay the holder of each such Security an amount determined by the Calculation Agent, acting in good faith and a commercially reasonable manner, to be its fair market value notwithstanding the illegality or impracticality, which may be less than the amount that would have been payable if the Securities had redeemed at their scheduled redemption.

2.7 **Risks related to Securities where a Coupon Amount is payable**

2.7.1 *Risks related to Floating Rate Securities*

The Coupon Amount payable in respect of Floating Rate Securities is calculated by reference to a Reference Rate described in the Product Conditions, which is a variable rate. The Coupon Amount payable in respect of the Securities may therefore be reduced as a result of a fall in the Reference Rate regardless of whether a Credit Event has occurred.

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

In addition, the Reference Rate used to calculate the Coupon Amount in respect of Floating Rate Securities may be subject to a maximum coupon rate or a minimum coupon rate if specified in the applicable Issue Terms. If a floor or a minimum coupon rate is specified in respect of any Floating Rate Securities, the Reference Rate used to calculate the Coupon Amount in respect of such Floating Rate Securities will be floored at such minimum rate (i.e. regardless of the actual performance of the Reference Rate). However, if a cap or a maximum coupon rate is specified in respect of any Floating Rate Securities, the Reference Rate in respect of such Floating Rate Securities will be limited to such maximum rate, even if the actual market level of such Reference Rate is greater than such maximum rate. In such circumstances, Securityholders would receive a lesser Coupon Amount than if such maximum coupon rate had not been applied to the Floating Rate Securities. Investors should note that this risk may also apply to Fixed/Floating Switch Option Securities and Floating/Fixed Switch Option Securities to which a Floating Rate is used to calculate the Coupon Amount and a maximum coupon rate or a minimum coupon rate if specified in the applicable Issue Terms.

2.7.2 *Risks related to Fixed Rate Securities*

The Coupon Amount payable in respect of Fixed Rate Securities is calculated by reference to a fixed coupon rate. Prospective investors should be aware that the coupon rate will remain fixed and may be less than prevailing interest rates and the prevailing costs of borrowing.

2.7.3 *Risks related to Fixed/Floating Switch Option Securities*

In relation to any Fixed/Floating Switch Option Securities, the Issuer may elect on any Coupon Accrual Date that (or a Fixed/Floating Switch Option Date may automatically occur on a Coupon Accrual Date, so that) with effect from (and including) that Coupon Accrual Date, the rate by reference to which the Coupon Amount payable in respect of the Securities is calculated changes from fixed rate to floating rate.

After such election or automatic switch, the Coupon Rate will be determined by reference to a Reference Rate described in the Product Conditions which is a variable rate. The Coupon Amount payable in respect of the Securities may therefore be reduced as a result of a fall in the Reference Rate regardless of whether a Credit Event has occurred.

The Issuer is likely to exercise this right if it is of the opinion that the relevant fixed rate is likely to be higher than the sum of the prevailing cost of purchasing credit protection in respect of the Reference Entity(ies) and prevailing interest rates and the prevailing cost of borrowing, in each case for a period of time equal to the time to final redemption of the Securities. If the Issuer exercises this right, the return on an investor's investment may be lower than if the Issuer had not exercised such right. This may also affect the market value of the Securities.

Prospective investors should be aware that they may therefore receive no or a limited return on Fixed/Floating Switch Option Securities.

2.7.4 *Risks related to Floating/Fixed Switch Option Securities*

In relation to any Floating/Fixed Switch Option Securities, the Issuer may elect on any Coupon Accrual Date that (or a Floating/Fixed Switch Option Date may automatically occur on a Coupon Accrual Date, so that) with effect from (and including) that Coupon Accrual Date, the rate by reference to which the Coupon Amount payable in respect of the Securities is calculated changes from floating rate to fixed rate.

After such election or automatic switch, the Coupon Rate will be determined by reference to a Reference Rate described in the Product Conditions which is a fixed rate. The Coupon Amount payable in respect of the Securities may therefore be reduced as a result of a fall in the Reference Rate regardless of whether a Credit Event has occurred.

The Issuer is likely to exercise this right if it is of the opinion that the relevant floating rate is likely to be higher than the sum of the prevailing cost of purchasing credit protection in respect of the Reference Entity(ies) and prevailing interest rates and the prevailing cost of borrowing, in each case for a period of time equal to the time to final redemption of the Securities. If the Issuer exercises this right, the return on an investor's investment may be lower than if the Issuer had not exercised such right. This may also negatively affect the market value of the Securities.

Prospective investors should be aware that they may therefore receive no or a limited return on Floating/Fixed Switch Option Securities.

2.8 **Risks related to Securities Linked to a "Benchmark"**

Interest rates and indices or other figures which are deemed to be "benchmarks" are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or to have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Securities linked to or referencing such a benchmark.

The EU Regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**EU Benchmarks Regulation**") is a key element of the ongoing regulatory reform in the EU and has applied since 1 January 2018.

In addition to "critical benchmarks", other interest rates, foreign exchange rates, and indices, including equity and commodity indices, will in most cases be within scope of both versions of the EU Benchmarks Regulation as "benchmarks" where they are used to determine the amount payable under, or the value of, certain financial instruments.

The EU Benchmarks Regulation applies to the contribution of input data to a benchmark, the administration of a benchmark, and the use of a benchmark in the EU. Amongst other things, the EU Benchmarks Regulation requires EU benchmark administrators to be authorised or registered as such and to comply with extensive requirements relating to benchmark administration. It also prohibits certain uses by EU supervised entities of (a) benchmarks provided by EU administrators which are not authorised or registered in accordance with the EU Benchmarks Regulation and (b) subject to certain transitional provisions, benchmarks provided by non-EU administrators where (i) the administrator's regulatory regime has not been determined to be "equivalent" to that of the EU, (ii) the administrator has not been recognised in accordance with the EU Benchmarks Regulation, and (iii) the benchmark has not been endorsed in accordance with the EU Benchmarks Regulation.

The ESMA maintains a public register of benchmark administrators and third country benchmarks pursuant to the EU Benchmarks Regulation (the "**ESMA Register**").

The EU Benchmarks Regulation could have a material impact on Securities linked to a benchmark, in particular if the methodology or other terms of a benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level such benchmark.

Furthermore, the occurrence of an Administrator/Benchmark Event may cause early redemption or adjustment of the Securities, which may include selecting one or more successor benchmarks and making related adjustments to the Securities, including if applicable to reflect increased costs. An Administrator/Benchmark Event may arise if any of the following circumstances occurs or may occur: (1) a benchmark is materially changed or cancelled; or (2) (i) the relevant authorisation, registration, recognition, endorsement, equivalence decision or approval in respect of the benchmark or the administrator or sponsor of the benchmark is not obtained, (ii) an application for authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register is rejected or (iii) any authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or inclusion in any official register is withdrawn; (3) it is not fair and commercially reasonable from the perspective of the Issuer or the Calculation Agent to continue the use of the benchmark or the Issuer or the Calculation Agent suffer increased costs in each case due to licensing restrictions or changes in licence costs; or (4) a relevant supervisor officially announces a benchmark is longer representative of any relevant underlying market(s).

Investors should be aware that if a benchmark used to calculate the Coupon Rate under the Securities were discontinued or otherwise unavailable, were no longer permitted for use by the Issuer or were its methodology of calculation to be materially changed, the benchmark used in the calculation of the Coupon Amount will then be determined by the fall-back provisions set out in the Product Conditions which may (depending on market circumstances at the relevant time, including uncertainty concerning availability of replacement rates) not operate as intended. The fall-back provisions may in certain circumstances (i) result in the Calculation Agent or an Independent Adviser appointed by the Issuer, or the Issuer itself, determining a replacement rate (if any at the relevant time) to be used, with or without the application of an adjustment

spread (which, if applied, could be positive or negative, and would be applied with a view to reducing or eliminating, to the extent reasonably practicable in the circumstances, any transfer of economic value between the Issuer and Securityholders arising out of the replacement of the relevant rate) and making such other adjustments to the terms of the Securities as it determines appropriate to account for such replacement; (ii) result in the effective application of a fixed rate based on the rate which applied in the previous period when the benchmark was available; (iii) result in the early redemption of the Securities; or (iv) result in paragraphs (i) and (ii), or (ii) and (iii), both applying. Any such replacement and adjustment may result in an Coupon Rate in respect of the Securities which is different and may perform differently from the rate originally anticipated (and result in a lower Coupon Amount) and unless any such replacement rate is itself discontinued or otherwise unavailable, is no longer permitted for use by the Issuer or its methodology of calculation is materially changed, such replacement rate will be used to calculate the Coupon Rate for the remainder of the life of the Securities, regardless of any change in industry or market practice as to the appropriate replacement for the rate originally anticipated. Due to the uncertainty concerning the availability of replacement rates, the involvement of an Independent Adviser and the potential for further regulatory developments, there is a risk that the relevant fall-back provisions may not operate as intended at the relevant time. All of this could have an adverse effect on the value or liquidity of, and return on, the Securities.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation or any other relevant international or national reforms and the possible application of any benchmark provisions of Securities as described above in making any investment decision with respect to any Securities linked to or referencing a benchmark.

2.8.1 *The Market Continues to Develop in Relation to SONIA as a Reference Rate*

Where the applicable Issue Terms for a Series of Floating Rate Securities identifies that the Coupon Rate for such Securities will be determined by reference to SONIA, the Coupon Rate will be determined on the basis of Compounded Daily SONIA. Compounded Daily SONIA differs from LIBOR in a number of material respects, including (without limitation) that Compounded Daily SONIA is a backwards-looking, compounded, risk-free overnight rate, whereas LIBOR is expressed on the basis of a forward-looking term and includes a risk-element based on inter-bank lending. As such, investors should be aware that LIBOR and SONIA may behave materially differently as interest reference rates for Securities issued under the Programme.

The use of compounded daily SONIA as a reference rate for Eurobonds is still less established as LIBOR as a reference rate for debt capital markets instruments, and is subject to change and development, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing compounded daily SONIA.

Accordingly, prospective investors in any Securities referencing compounded daily SONIA should be aware that the market continues to develop in relation to SONIA as a reference rate in the capital markets and its adoption as an alternative to Sterling LIBOR. For example, in the context of backwards-looking SONIA rates, market participants and relevant working groups are currently assessing the differences between compounded rates and weighted average rates, and such groups are also exploring forward-looking 'term' SONIA reference rates (which seek to measure the market's forward expectation of an average SONIA rate over a designated term). The adoption of SONIA may also see component inputs into swap rates or other composite rates transferring from LIBOR or another reference rate to SONIA.

The market or a significant part thereof may adopt an application of SONIA that differs significantly from that set out in the Product Conditions and used in relation to Securities referencing SONIA that are issued under the Programme. Furthermore, the Issuer may in future issue Securities referencing SONIA that differ materially in terms of interest determination when compared with any previous SONIA-referenced Securities issued under the Programme. The nascent development of compounded daily SONIA as an interest reference rate for the Eurobond markets, as well as continued development of SONIA-based rates for such market and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any SONIA-referenced Securities issued under the Programme from time to time.

Furthermore, the Coupon Rate on Securities which reference compounded daily SONIA is only capable of being determined at the end of the relevant Coupon Period prior to the relevant Coupon Payment Date. It may be difficult for investors in Securities which reference compounded daily SONIA to estimate reliably the amount of coupon which will be payable on such Securities, and some investors may be unable or unwilling to trade such Securities without changes to their IT systems, both of which factors could adversely

impact the liquidity of such Securities. Further, in contrast to LIBOR-based Securities, if Securities referencing compounded daily SONIA are redeemed early and accrued coupon is payable on such redemption in respect of a period which is not a Coupon Period, the final Coupon Amount payable in respect of such Securities shall only be determined immediately prior to the due date for redemption.

In addition, the manner of adoption or application of SONIA reference rates in the Eurobond markets may differ materially compared with the application and adoption of SONIA in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of SONIA reference rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Securities referencing compounded daily SONIA.

To the extent the daily SONIA rate is discontinued or is no longer published on the SONIA Screen Page or published by authorised distributors, the applicable rate to be used to calculate the Coupon Rate on Securities referencing SONIA will be determined using the fall-back provisions set out in the Product Conditions. Any of these fall-back provisions may result in coupon payments that are lower than, or do not otherwise correlate over time with, the payments that would have been made on the Securities if the SONIA rate had been so published in its current form. In addition, use of the fall-back provisions may result in the effective application of a fixed rate of coupon to the Securities.

Any of the foregoing could have a material adverse effect on the value or liquidity of, and return on, the Securities.

Investors should carefully consider all of these matters when making their investment decision with respect to any such Securities.

2.8.2 *The Market Continues to Develop in Relation to SOFR as a Reference Rate*

Where the applicable Issue Terms for a Series of Floating Rate Securities identifies that the Coupon Amount for such Securities will be determined by reference to SOFR, the Coupon Amount will be determined on the basis of Compounded Daily SOFR. SOFR is published by the Federal Reserve Bank of New York ("**FRBNY**") and is intended to be a broad measure of the cost of borrowing cash overnight collateralised by Treasury securities. Investors should be aware that USD LIBOR and SOFR may behave materially differently as interest reference rates for Securities issued under the Programme. SOFR is a broad U.S. Treasury repo financing rate that represents overnight secured funding transactions and it differs fundamentally from LIBOR. For example, SOFR is a secured overnight rate, while USD LIBOR is an unsecured rate that represents interbank funding over different maturities. In addition, because SOFR is a transaction-based rate, it is backward-looking, whereas USD LIBOR is forward-looking. There can be no assurance that SOFR will perform in the same way as USD LIBOR would have done at any time, and there is no guarantee that it is a comparable substitute for USD LIBOR.

SOFR was developed for use in certain USD derivatives and other financial contracts as an alternative to USD LIBOR in part because it is considered to be a good representation of general funding conditions in the overnight U.S. Treasury repo market and is less likely to correlate with the unsecured short-term funding costs of banks. Because of this, market participants may not consider SOFR to be a suitable substitute or successor for all of the purposes for which USD LIBOR historically has been used and SOFR may fail to gain market acceptance. SOFR-linked Securities will likely have no established trading market when issued, and an established trading market for SOFR-linked Securities may never develop or may not be very liquid.

SOFR is published by the FRBNY based on data received from other sources and the Issuer has no control over its determination, calculation or publication. There can be no assurance that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in SOFR-linked Securities. If the manner in which SOFR is calculated is changed, that change may result in a reduction of the amount of interest or coupon payable on the SOFR-linked Securities, which may adversely affect the trading prices of the SOFR-linked Securities.

2.8.3 *The Market Continues to Develop in Relation to €STR as a Reference Rate*

Where the applicable Issue Terms for a Series of Floating Rate Securities identifies that the Coupon Rate for such Securities will be determined by reference to €STR, the Coupon Rate will be determined on the basis of Compounded Daily €STR. €STR is published by the European Central Bank and is intended to

reflect the wholesale euro unsecured overnight borrowing costs of banks located in the euro area. The European Central Bank reports that the €STR is published on each TARGET business day based on transactions conducted and settled on the previous TARGET business day (the reporting date "T") with a maturity date of T+1 which are deemed to have been executed at arm's length and thus reflect market rates in an unbiased way. €STR is a backwards-looking, compounded, near risk-free overnight rate.

The Issuer may in future also issue Securities referencing €STR that differ materially in terms of interest determination when compared with any previous Compounded Daily €STR-referenced Securities issued by it under the Programme. The development of Compounded Daily €STR as interest reference rates for the Eurobond markets, as well as continued development of €STR-based rates for such markets and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any €STR-referenced Securities issued under the Programme from time to time.

Furthermore, the Coupon Rate on Securities which reference Compounded Daily €STR is only capable of being determined at the end of the relevant Coupon Period prior to the relevant Coupon Payment Date. It may be difficult for investors in Securities which reference Compounded Daily €STR to estimate reliably the amount of coupon which will be payable on such Securities, and some investors may be unable or unwilling to trade such Securities without changes to their IT systems, both of which factors could adversely impact the liquidity of such Securities. Further, in contrast to EURIBOR-based Securities, if Securities referencing Compounded Daily SONIA are redeemed early and accrued coupon is payable on such redemption in respect of a period which is not a Coupon Period, the final Coupon Rate payable in respect of such Securities shall only be determined immediately prior to the due date for redemption.

In addition, the manner of adoption or application of €STR reference rates in the Eurobond markets may differ materially compared with the application and adoption of €STR in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of €STR reference rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Securities referencing Compounded Daily €STR.

To the extent the daily €STR rate is discontinued or is no longer published on the €STR Screen Page or published by authorised distributors, the applicable rate to be used to calculate the Coupon Rate on Securities referencing €STR will be determined using the fall-back provisions set out in the Product Conditions. Any of these fall-back provisions may result in coupon payments that are lower than, or do not otherwise correlate over time with, the payments that would have been made on the Securities if the €STR rate had been so published in its current form. In addition, use of the fall-back provisions may result in the effective application of a fixed rate of coupon to the Securities.

Investors should carefully consider all of these matters when making their investment decision with respect to any such Securities

2.9 **Taxation**

2.9.1 *Risks related to Stamp Taxes*

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 Product Condition 11 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 and there is the risk that the applicable tax treatment at the relevant time may have an adverse effect on the value of the Securities.

2.9.2 *Risks related to Securities pursuant to which no Tax Gross-Up Is Paid*

The Issuer is not obliged to gross up any payments in respect of the Securities and all amounts payable in respect of the Securities shall be made with such deduction or withholding of taxes duties or governmental

charges of any nature whatsoever imposed, levied or collected by way of deduction or withholding, if such deduction or withholding is required by law

2.9.3 *Risks related to changes in applicable tax law or practice*

Changes in any applicable tax law or practice may have an adverse effect on a Securityholder. Any relevant tax law or practice applicable as at the date of this Securities Note and the date of purchase or subscription of any Securities may change at any time (including during any subscription period or the term of any Securities). Any such change may have an adverse effect on a Securityholder, including that their liquidity may decrease and the amounts payable or deliverable to an affected Securityholder may be less than the amount expected by such Securityholder.

2.10 **Transaction costs**

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

2.11 **Additional loss potential for borrowing**

If an investor's purchase of the Securities is financed by a loan, and its expectation of any investment return on the Securities are not met, the investor may suffer the loss of some or all of its initial investment in the Securities, and the investor must also repay such loan, including payment of any interest thereon. This results in a considerable increase in an investor's risk of loss. Investors should not rely on the possibility of using any amounts payable on the Securities to repay any loan (including interest thereon) taken to finance the purchase of such Securities. Investors should instead assess their financial situation before purchasing the Securities or before taking on any loan for such purchase to determine whether or not they have sufficient funds available to repay such loan (and interest thereon) on short notice if they lose their investment in the Securities.

2.12 **Regulatory Bail-in and other Resolution Measures**

On 15 May 2014, the European Parliament and the Council of the European Union adopted Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (commonly referred to as the "Bank Recovery and Resolution Directive" or the "**BRRD**") which was transposed into German law by the Recovery and Resolution Act (Sanierungs- und Abwicklungsgesetz, or the "**SAG**") with effect from 1 January 2015. For banks established in the eurozone, such as the Issuer, which are supervised within the framework of the Single Supervisory Mechanism (the "**SSM**"), Regulation (EU) No 806/2014 of the European Parliament and of the Council (the "**SRM Regulation**") provides for a coherent application of the resolution rules across the SSM under responsibility of the European Single Resolution Board, with effect since 1 January 2016 (referred to as the "Single Resolution Mechanism" or the "**SRM**"). Under the SRM, the Single Resolution Board is responsible for adopting resolution decisions in close cooperation with the European Central Bank, the European Commission, and national resolution authorities in the event that a significant bank directly supervised by the European Central Bank, such as the Issuer, is failing or likely to fail and certain other conditions are met. National resolution authorities in the European Union member states concerned would implement such resolution decisions adopted by the Single Resolution Board in accordance with the powers conferred on them under national law transposing the BRRD.

If the competent authority determines that the Issuer is failing or likely to fail and certain other conditions are met (as set forth in the SRM Regulation, the SAG and other applicable rules and regulations), the competent resolution authority has the power to write down, including to write down to zero, claims for payment of the principal and any other claims under the Securities, interest or any other amount in respect of the Securities, to convert the Securities into ordinary shares or other instruments qualifying as common equity tier 1 capital (the write-down and conversion powers are hereinafter referred to as the "**Bail-in tool**"), or to apply any other resolution measure including (but not limited to) a transfer of the Securities to another entity, a variation of the Conditions of the Securities (including, but not limited to, the variation of final redemption of the Securities) or a cancellation of the Securities. The Bail-in tool and each of these other resolution measures are hereinafter referred to as a "**Resolution Measure**". The competent resolution authority may apply Resolution Measures individually or in any combination.

The competent resolution authority will have to exercise the Bail-in tool in a way that results in (i) common equity tier 1 instruments (such as ordinary shares of the Issuer) being written down first in proportion to

the relevant losses, (ii) subsequently, the principal amount of other capital instruments (additional tier 1 instruments and tier 2 instruments) being written down on a permanent basis or converted into common equity tier 1 capital instruments in accordance with their order of priority and (iii) subsequently, the Issuer's unsecured and subordinated liabilities that are not additional tier 1 instruments or tier 2 instruments being written down on a permanent basis or converted into common equity tier 1 instruments and (iv) finally, the Issuer's unsecured and unsubordinated liabilities (unless exempted by the SRM Regulation, the BRRD or the SAG) – such as those under the unsubordinated Securities – being written down on a permanent basis or converted into common equity tier 1 capital instruments in accordance with their order of priority under Section 46f(5)-(7) of the German Banking Act (Kreditwesengesetz, "**KWG**") as set out below.

The holders of Securities are bound by any Resolution Measure. They would have no claim or any other right against the Issuer arising out of any Resolution Measure. Depending on the Resolution Measure, there would be no obligation of the Issuer to make payments under the Securities. The extent to which payment obligations under the Securities may be affected by Resolution Measures would depend on a number of factors that are outside the Issuer's control, and it will be difficult to predict when, if at all, Resolution Measures will occur. The exercise of any Resolution Measure would not constitute any right to terminate the Securities. Potential investors should consider the risk that they may lose all of their investment, including the principal amount plus any accrued interest, if Resolution Measures are initiated, and should be aware that extraordinary public financial support for troubled banks, if any, would only potentially be used as a last resort after having assessed and exploited, to the maximum extent practicable, the Resolution Measures, including the Bail-in tool.

2.12.1 *Risks Arising from the Ranking of Senior Non-Preferred Debt Instruments*

The KWG establishes a category of notes which are not subordinated, but rank below other unsubordinated notes of banks (Section 46f (6) KWG). As a consequence, in the event of insolvency proceedings or Resolution Measures affecting the Issuer, these senior non-preferred debt instruments rank below other unsubordinated (senior preferred) obligations of the Issuer, such as debt instruments that are "structured" as defined in Section 46f (7) KWG, derivatives, money market instruments and deposits, and in priority to subordinated liabilities of the Issuer. Thus, such senior non-preferred debt instruments would bear losses before other unsubordinated liabilities of the Issuer.

Since 21 July 2018, only those unsecured and unsubordinated debt instruments will qualify as senior nonpreferred debt instruments, which are not only "non structured" and have at the time of their issuance a maturity of at least one year, but also explicitly refer to the lower ranking in their Conditions and any related prospectus.

2.13 **Risk factors relating to Securities where amounts payable are calculated by reference to a formula**

A Coupon Amount or Redemption Amount may be determined by reference to a formula. Potential investors should ensure that they understand the relevant formula and if necessary seek advice from their own adviser(s).

In addition, the effects of the formula may be complex with respect to expected Coupon Amounts or Redemption Amounts and in certain circumstances may result in decreases in the Coupon Amounts and/or Redemption Amount, as the case may be.

2.14 **Settlement Systems**

An investor will need to be able to hold the Securities (directly or through an intermediary). Securities may only be held directly through the relevant Clearing Agent on behalf of their customers, which includes any custodian banks appointed by Euroclear Bank S.A./N.V., and Clearstream Banking S.A. for the purpose of holding accounts on behalf of Euroclear Bank S.A/N.V. and Clearstream Banking S.A. and Clearstream Frankfurt, Aktiengesellschaft. Where Securities are held indirectly, a Securityholder will depend on the relevant intermediary(ies) through which it holds the Securities for receipt of payments, notices and for all other purposes in connection to the Securities.

If Securities are issued in one or more integral multiples of a minimum Nominal Amount (in respect of Notes) or Notional Amount or Reference Amount, as the case may be (in respect of Certificates) plus one or more higher integral multiples of another smaller amount, it is possible that such Securities may be traded in amounts in excess of the minimum Nominal Amount or Notional Amount or Reference Amount (as applicable) that are not integral multiples of such minimum Nominal Amount or Notional Amount or

Reference Amount (as applicable). In such a case a holder who, as a result of trading such amounts, holds an amount which is less than such minimum Nominal Amount or Notional Amount or Reference Amount (as applicable) in its account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Securities at or in excess of the minimum Nominal Amount or Notional Amount or Reference Amount (as applicable) such that its holding amounts to a Nominal Amount or Notional Amount or Reference Amount (as applicable). Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Nominal Amount or Notional Amount or Reference Amount (as applicable) in its account with the relevant clearing system at the relevant time may not receive a definitive Security in respect of such holding (should definitive Securities be printed) and would need to purchase a principal amount of Securities at or in excess of the minimum Nominal Amount or Notional Amount or Reference Amount (as applicable) such that its holding amounts to Nominal Amount or Notional Amount or Reference Amount (as applicable).

3. RISKS RELATED TO MARKET FACTORS, MARKET VALUE, POTENTIAL ILLIQUIDITY OF THE SECURITIES AND OFFERING OF THE SECURITIES

3.1 Market factors

3.1.1 *Factors affecting the credit risk of the Reference Entity(ies)*

An investment in the Securities provides investors with exposure to the risk that a Credit Event may occur in respect of one or more Reference Entities. The likelihood of a Credit Event occurring in respect of one or more Reference Entities may change over time and is dependent on a variety of factors.

If the Securities are linked to one or more corporate Reference Entities, those factors will be influenced by company-specific and economic and legal conditions, such as national and international economic development or the industry sector in which the Reference Entity operates and its development.

If the Securities are linked to one or more sovereign Reference Entities, those factors will be particularly influenced by the stability or instability of the political and economic systems of the Reference Entity.

Any of the above factors could result in the deterioration of the creditworthiness of a Reference Entity, which in turn would have an adverse effect on the trading price of the Securities and could result in a decreased return on the Securities.

3.1.2 *Changes in credit risk*

The creditworthiness of the Reference Entities as at the Issue Date or the time of purchase of the Securities is not an indication of the likelihood of a Credit Event occurring in the future. A deterioration in the creditworthiness of the Reference Entities will negatively affect the trading price of the Securities, and it is impossible to predict whether the creditworthiness of the Reference Entity(ies) will improve or deteriorate.

3.1.3 *The Reference Entity(ies) may change over time*

If the Securities are linked to a basket of Reference Entities in certain circumstances, any Reference Entities may be replaced by one or more Successors (as provided in Product Condition 3.6 and as described above) and this may result in an increased credit risk of the relevant Reference Entities which in turn could negatively affect the value of the Securities.

If the Securities are linked to a single Reference Entity, in certain circumstances the Reference Entity may be replaced by one or more Successor (as provided in Product Condition 3.6 and as described above) and this may result in an increased credit risk of the relevant Reference Entities which in turn could negatively affect the value of the Securities.

3.1.4 *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. Such fluctuations may adversely affect 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 long term interest rates may negatively affect the market value of the Securities and, in turn, the return under the Securities.

3.1.5 *Exchange rate risk*

Prospective investors should be aware that any returns on the Securities may be payable to Securityholders in a currency (i.e. the settlement currency) other than the currency in which the Credit Reference Item is denominated (i.e. the reference currency). In addition, the settlement currency may be different from the currency which an investor wishes to receive payments. Changes in the rate of exchange between the settlement currency of the Securities and the currency of an investor's home jurisdiction could negatively affect any return that a Holder may receive on the Securities.

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

3.2 **Market value**

The market value of the Securities during their term will be influenced primarily by changes in the credit risk of the Issuer and the Reference Entity(ies) as well as by changes in the level of prevailing interest rates (for Fixed Rate Securities (including securities with a Fixed/Floating Switch Option and securities with a Floating/Fixed Switch Option)). These factors are subject to fluctuations which may be due to, amongst other things, general economic conditions, conditions in financial markets and political events at European and international level, developments or trends in certain sectors (including, without limitation, those in which the Issuer and the Reference Entity(ies) operate) and the financial position of the Issuer and the Reference Entity.

A deterioration in the credit rating of the Issuer and a Reference Entity will be very likely to have an adverse effect on the market value of the Securities. The market value of the Securities will fall significantly if a Credit Event occurs in respect of a Reference Entity, or if there is a market perception that a Credit Event is likely to occur.

Furthermore, the initial market value of the Securities is likely to be lower, and may be significantly lower, than the issue or initial purchase price of the Securities as a result of, inter alia, (where permitted by applicable law) amounts with respect to commissions relating to the issue, sale and marketing of the Securities. Accordingly, the issue or purchase price of the Securities is likely to be more than the initial market value of the Securities, and this could result in a loss if you sell the Securities prior to scheduled redemption. Any secondary market prices of the Securities will also likely be lower than the original issue price of the Securities because, among other things, (as above) secondary market prices will likely be reduced by selling commissions and marketing commissions that are accounted for in the original issue price of the Securities. As a result, the price, if any, at which any person would be willing to buy Securities from you in secondary market transactions, if at all, is likely to be lower than the original issue price. Any sale by you prior to their scheduled redemption could result in a substantial loss.

For Securities with a Fixed/Floating Switch Option, the Issuer may elect on any Coupon Accrual Date falling on or after the specified switch option exercise date that with effect from (and including) that Coupon Accrual Date, the rate by reference to which the Coupon Amount payable in respect of the Securities is calculated changes from fixed rate to floating rate which may result in Securityholders receiving a lesser Coupon Amount than if such switch did not occur.

The Issuer is likely to exercise this right if it is of the opinion that the relevant fixed rate is likely to be higher than the sum of the prevailing cost of purchasing credit protection in respect of the Reference Entity(ies) and prevailing interest rates and the prevailing cost of borrowing, in each case for a period of time equal to the time to final redemption of the Securities. If the Issuer exercises this right, the return on an investor's investment may be lower than would otherwise have been the case. This may also negatively affect the market value of the Securities.

For Securities with a Floating/Fixed Switch Option, the Issuer may elect on any Coupon Accrual Date falling on or after the specified switch option exercise date that with effect from (and including) that Coupon Accrual Date, the rate by reference to which the Coupon Amount payable in respect of the Securities is

calculated changes from floating rate to fixed rate, which may result in Securityholders receiving a lesser Coupon Amount than if such change did not take place.

The Issuer is likely to exercise this right if it is of the opinion that the relevant floating rate is likely to be higher than the sum of the prevailing cost of purchasing credit protection in respect of the Reference Entity(ies) and prevailing interest rates and the prevailing cost of borrowing, in each case for a period of time equal to the time to final redemption of the Securities. If the Issuer exercises this right, the return on an investor's investment may be lower than would otherwise have been the case. This may also negatively affect the market value of the Securities.

3.2.1 *Risks related to Fixed Rate Securities and Securities with a Fixed/Floating Switch Option and Securities with a Floating/Fixed Switch Option*

If the Securities have a (i) Fixed/Floating Switch Option, prior to any exercise by the Issuer of this right (ii) Floating/Fixed Switch Option, post exercise by the Issuer of this right, interest rate changes will generally have the same impact on the value of the Securities as for fixed rate bonds. Rising interest rates will under normal conditions result in a lower market value of the Securities, falling interest rates in a higher market value of the Securities. If the Issuer has an early redemption option, investors should note that even when interest rates are falling, increases in the price of the Securities may be limited, given the Issuer's option to redeem the Securities early.

If the Securities do not have a Fixed/Floating Switch Option or a Floating/Fixed Switch Option, interest rate changes will generally have the same impact on the value of the Securities as for fixed rate bonds. Rising interest rates will under normal conditions result in a lower market value of the Securities, falling interest rates in a higher market value of the Securities. If the Issuer has an early redemption option, investors should note that even when interest rates are falling, increases in the price of the Securities may be limited, given the Issuer's option to redeem the Securities early.

3.3 **Potential illiquidity of the Securities**

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. Application may be made to list the Securities on the Official List of the Luxembourg Stock Exchange and admit to trading on the regulated market or professional segment of the regulated market of the Luxembourg Stock Exchange, to admit Securities to trading on the Luxembourg Stock Exchange's Euro MTF or to admit Securities to trading on the EuroTLX market of Borsa Italiana. If the Securities are so listed, no assurance is given that any such listing will be maintained. The fact that the Securities may be so listed does not necessarily lead to greater liquidity than if they were not so listed. If the Securities are not listed or traded on any relevant stock exchange, the Securities may have no liquidity or the market for such Securities may be limited. This may adversely impact the value of the Securities and the ability of investors to resell or trade in the Securities. The liquidity of the Securities may also be affected by restrictions on offers and sales of the Securities in some jurisdictions.

As of the Issue Date, it is the normal practice of the initial Clearing Agents that the transfer resulting from a sale of securities in the secondary market will not be reflected in the records of the Clearing Agent until a number of days after the sale date. Accordingly, any purchaser of the Securities in the secondary market would not become the holder of the relevant Securities until a period of time after such sale date. This will also be relevant in determining which investors are the relevant Securityholders who are entitled to receive payment of any cash amount.

3.4 **Offering of the Securities**

If the Securities are distributed by means of a public offer, under certain circumstances indicated in the relevant Issue Terms, the Issuer and/or the other entities indicated in the relevant Issue Terms will have the right to withdraw or revoke the offer, and the offer will be deemed to be null and void according to the terms indicated in the relevant Issue Terms. The Issuer and/or the other entities specified in the relevant Issue Terms may also terminate the offer early by immediate suspension of the acceptance of further subscription requests and by giving notice to the public in accordance with the relevant Issue Terms. Any such termination may occur even where the maximum amount for subscription in relation to that offer (as specified in the relevant Issue Terms), has not been reached. In such circumstances, the early closing of the offer may have an impact on the aggregate number of Securities issued and, therefore, may have an adverse effect on the liquidity of the Securities. Furthermore, under certain circumstances indicated in the relevant

Issue Terms, the Issuer and/or the other entities indicated in the relevant Issue Terms will have the right to shorten and/or extend the offer period and/or to postpone the originally designated issue date, and related interest payment dates and the maturity date. For the avoidance of doubt, this right applies also in the event that the Issuer publishes a supplement to this Securities Note in accordance with the provisions of the EU Prospectus Regulation.

If the relevant Issue Terms provide that the Issuer or the placer, as applicable, will apply or has applied for admission to trading of the Securities on the EuroTLX Market, a multilateral trading facility organised and managed by Borsa Italiana S.p.A., then the relevant Issue Terms may also provide that the effectiveness of the offer of such Securities will be conditional upon such admission to trading occurring by the Issue Date. In such case, in the event that admission to trading of the Securities does not take place by the Issue Date for whatever reason, the Issuer will withdraw the offer, the offer will be deemed to be null and void and the relevant Securities will not be issued. As a consequence, you will not receive any Securities, any subscription rights you have for the Securities will be cancelled and you will not be entitled to any compensation thereof.

4. CONFLICTS OF INTEREST IN RESPECT OF THE SECURITIES

4.1 Acting in other capacities

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

The Calculation Agent, the Issuer (in its capacity as Calculation Agent) or Deutsche Bank AG, London Branch (in its capacity as Calculation Agent) may be responsible for deciding whether a Credit Event has occurred, determining a Successor or a Substitute Reference Obligation or a Settlement Price, as applicable.

In performing each of these roles the relevant entities do not act on behalf of, or accept any duty of care or any fiduciary duty to any Securityholder or any other person. Each such entity will pursue actions and take steps that it deems necessary or appropriate to protect its interests without regard to the consequences for Securityholders.

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

In performing these roles each such entity shall only have the duties and responsibilities expressly agreed to by it in the relevant capacity and shall not, by virtue of acting in any other capacity, be deemed to have any other duties or responsibilities. In addition, such entities shall be entitled to receive fees or other payments and exercise all rights, including rights of termination or resignation, which they may have in such capacities notwithstanding that this may have a detrimental effect on the Securities.

In limited cases as specified in the Product Conditions, the Calculation Agent acts in its sole discretion in carrying out calculations and determinations with respect to the Securities and, in such cases, will act in the interests of the Issuer and not in the interests of the Securityholders.

Any determination and/or calculation by the Calculation Agent shall, in the absence of manifest error, be final and binding on the Issuer and Securityholders and may have a negative effect on the value of the Securities.

4.2 Transactions with and through the Reference Entity(ies)

The Issuer and its affiliates may, for their own account as well as for the account of funds under their management, enter into transactions with or through one or more Reference Entities. Such transactions may have a negative effect on the credit risk of the Reference Entity(ies) and, in turn, negatively impact the value of the Securities.

4.3 Issuance of other securities linked to the Reference Entity(ies)

The Issuer and any of its affiliates may issue other securities linked to the Reference Entity or an identical or similar basket of Reference Entities. The issue of such securities may adversely affect the value of the Securities.

4.4 **Hedging arrangements**

In its normal course of business, the Issuer and any of its affiliates may trade in securities issued by the Reference Entity(ies). The Issuer may also trade the obligations of the Reference Entity and other financial instruments related to the obligations of the Reference Entity on a regular basis as part of its general businesses. Furthermore, the Issuer and any of its affiliates may use some or all of the issue proceeds of the Securities to enter into hedging arrangements with respect to its obligations under the Securities. The Issuer's hedging activities may have a material adverse impact on the value of the Securities, in particular, the value of the Securities may be negatively affected by the liquidation of all or a portion of the hedging positions at or about the time of the redemption of the Securities.

4.5 **Issue Price**

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

4.6 **Market-making for the Securities**

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

Circumstances the market-maker may take into account when setting the bid-offer prices it quotes in the secondary market will include the Securities' fair value, which, amongst other things, will depend on the credit risk of the Reference Entity(ies) as well as a certain bid-offer spread targeted by the market-maker. The market-maker will also take into account a loading charge originally raised for the Securities. Furthermore, prices quoted in the secondary market will be influenced by, amongst other things, any premium included in the Issue Price (see Risk Factor 4.5 (*Issue Price*) above), and by dividends or other distributions paid or expected to be paid in respect of debt securities of the Reference Entity(ies).

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

Prices quoted by the market-maker may be substantially less than the fair value of the Securities, or the value that might be expected on the basis of the factors mentioned above, at the relevant time. In addition, the market-maker can at any time alter the methodology used to set its quoted prices, for example increasing or decreasing the bid-offer spread, which in turn may negatively affect the value of the Securities in the secondary market.

4.7 **Other business relationships and conflicts of interest**

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

The Issuer, the Fiscal Agent or the Calculation Agent and any of their respective affiliates may invest and deal, for their own respective accounts or for accounts for which they have investment discretion, in securities or in obligations of a Reference Entity or in credit derivatives (whether as protection buyer or seller) or other instruments enabling credit and other risks in respect of a Reference Entity to be traded. Such investments, credit derivatives or instruments may have the same or different terms from the Securities. The Issuer, the Fiscal Agent or the Calculation Agent and any of their respective affiliates may

act as adviser to, may be lenders to, and may have other ongoing relationships with, a Reference Entity. The Issuer, the Fiscal Agent or the Calculation Agent may at certain times be simultaneously seeking to purchase or sell investments and protection under credit derivatives or other instruments enabling credit and other risks to be traded for any entity for which it serves as manager in the future.

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

Any such activities could present certain conflicts of interest and may negatively affect the value of the Securities. As at the date of this document, the Issuer is a member of the regional Credit Derivatives Determinations Committee responsible for determining Credit Events, Successors and Sovereign Succession Events, designating a Successor and determining a Substitute Reference Obligation. Membership of Credit Derivatives Determinations Committees will generally be reviewed annually, but Deutsche Bank Aktiengesellschaft may nonetheless continue to be a member of this Credit Derivatives Determinations Committee. Current or future conflicts of interest which may potentially negatively affect the value of the Securities could arise for the Issuer because of this membership if the respective determination or designation to be made by the Credit Derivatives Determinations Committee directly or indirectly relates to the/one of the Reference Entity(ies) or the/one of the Reference Obligation(s).

4.8 **Obtaining non-public information**

The Issuer, the Fiscal Agent or the Calculation Agent or any of their respective affiliates may be in possession of information in relation to a Reference Entity that is or may be material in the context of the Securities and may or may not be publicly available to Securityholders. There is no obligation on the Issuer, the Fiscal Agent or the Calculation Agent or any of their respective affiliates to disclose to Securityholders any such information.

Furthermore, the Issuer or any of its affiliates could publish research with respect to the Reference Entity(ies). Such activities could present conflicts of interest and may negatively affect the value of the securities.

III. COMMONLY ASKED QUESTIONS

This section is intended to answer some of the questions which investors may have when considering an investment in the Securities. However, any decision to invest in the Securities should only be made after careful consideration of all relevant sections of the Base Prospectus and the relevant Issue Terms. This section should be treated as an introduction to the Issuer, the types of Securities which may be issued under the Programme and certain terms of such Securities. Capitalised not otherwise defined herein shall have the same meaning as in the Product Conditions.

1. WHAT DOCUMENTS DO YOU NEED TO READ IN RESPECT OF AN ISSUANCE OF SECURITIES?

There are several legal documents which you must read in respect of any Securities: (i) each applicable section of this Securities Note; (ii) the Registration Document and (iii) the Issue Terms in respect of such Securities (including any issue-specific summary annexed thereto). You may request copies of any such documents the Issuer.

1.1 *What information is included in this Securities Note?*

This Securities Note contains the general terms and conditions of all Securities in the section entitled "*Product Conditions*". The Product Conditions must be read together with the applicable Issue Terms - see Commonly Asked Question 1.2 (*What information is included in the Issue Terms?*) below.

Furthermore, this Securities Note includes risk factors relating to the Securities and discloses restrictions about who can buy such Securities and to whom the Securities may be transferred. It also contains certain tax disclosure, although you should always seek specialist advice which has been tailored to your circumstances.

The Registration Document, which together with this Securities Note constitutes the Base Prospectus, discloses financial and other information about the Issuer and incorporates by reference further information about such entities. It also includes risk factors relating to the Issuer. Therefore, the Registration Document must be read in conjunction with this Securities Note.

This Securities Note and the Registration Document are available in electronic form on the website of the Luxembourg Stock Exchange's website (www.luxse.com) and on the website of the Issuer (www.xmarkets.db.com).

1.2 *What information is included in the Issue Terms?*

While this Securities Note includes general information about all Securities, the Issue Terms is the document that sets out the specific details of each issuance of Securities. The Issue Terms will contain, for example, the issue date, the maturity date and the methods used to calculate the redemption amount and any coupon payments, if applicable.

The Issue Terms for each issuance of Securities will complete the Product Conditions. Therefore, the Issue Terms for such Securities must be read in conjunction with this Securities Note.

2. WHO IS THE ISSUER UNDER THE PROGRAMME?

Securities may be issued by Deutsche Bank Aktiengesellschaft ("**Deutsche Bank AG**") through its head office in Frankfurt am Main and acting through its London branch in relation to any Series, as specified in the applicable Issue Terms.

Deutsche Bank AG (commercial name: Deutsche Bank) is a banking institution and a stock corporation incorporated in Germany and accordingly operates under the laws of Germany. Deutsche Bank AG has its registered office in Frankfurt am Main, Germany. It maintains its principal office at Taunusanlage 12, 60325 Frankfurt am Main, Germany.

Deutsche Bank AG is described in the Registration Document and in the section entitled "*General Information*" of this Securities Note.

The Issuer may, at any time, without the consent of the holders of Securities opt to be replaced as principal obligor by a company (the "**Substitute**") which is either a subsidiary or Affiliate of the Issuer provided that (a) the Substitute's obligations are guaranteed by Deutsche Bank AG, (b) all actions, conditions and tasks required to be taken, fulfilled and completed (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute have been taken, fulfilled and completed and are in full force and effect, and

(c) the Issuer shall have given at least 30 days' prior notice of the date of such substitution to the holders of the Securities.

3. WHAT TYPE OF SECURITIES CAN BE ISSUED UNDER THE PROGRAMME?

Under this Programme, the Issuer may issue notes and certificates, which together are known as "Securities". Securities may have any maturity. Securities may or may not be rated.

The Securities shall be cleared either through Clearstream Frankfurt, a common depositary for Euroclear and Clearstream, Luxembourg or such other Clearing System specified in the applicable Issue Terms.

All Securities will be governed by English law.

4. WHAT ARE THE REFERENCE ASSETS TO WHICH SECURITIES MAY BE LINKED?

The payment of a coupon amount under the Securities may be linked to a reference rate. A reference rate may be any one or more of the following rates, which rate may be applied either directly or as a compounded rate:

(a) €STR, being the Euro short-term rate published on each TARGET2 Business Day by the European Central Bank;

(b) SOFR (the US-Dollar Secured Overnight Financing Rate), being a broad measure of the cost of borrowing cash overnight collateralized by U.S. Treasury securities which is provided each business day by the Federal Reserve Bank of New York;

(c) SONIA (the daily Sterling Overnight Index Average), being the average of the interest rates that banks pay to borrow Sterling in unsecured overnight transactions from other financial institutions in the London market;

(d) a CMS (constant maturity swap) or other swap rate;

(e) EURIBOR, being the Euro Interbank Offered Rate as provided by the European Money Markets Institute; and

(f) a rate calculated on the same basis as the floating rate under a notional interest rate swap incorporating the 2006 ISDA Definitions,

(each a "**Reference Rate**").

Furthermore, the payment of the redemption amount and/or any coupon amount under the Securities may be linked to the credit risk of one or more corporate or sovereign entities or their successors (each a "**Reference Entity**").

For the purposes of this "*Commonly Asked Questions*" section, each Reference Rate and Reference Entity shall constitute a "**Reference Asset**".

5. IS THE MARKET VALUE AND AMOUNTS PAYABLE IN RESPECT OF YOUR SECURITIES SUBJECT TO THE CREDIT RISK OF THE ISSUER?

Yes. You will be exposed to the credit risk of the Issuer, and you will have no recourse to the Reference Asset(s) (see Commonly Asked Question 8 (*If your Securities are linked to a Reference Asset, will you have recourse to that asset if the Issuer defaults?*) below). The market value of the Securities will not only be affected by the value of the Reference Asset(s), but will also depend in part on the credit ratings of the relevant Issuer, together with various other factors (see the section of this Securities Note entitled *"Risk Factors*" including, but not limited to, Risk Factor 3.1 "*Market Factors*" and Risk Factor 3.2 "*Market Value*" therein).

The credit ratings of the Issuer are specified in the Registration Document.

6. WILL YOU BE ABLE TO SELL YOUR SECURITIES?

The relevant Issue Terms will specify whether your Securities will be listed on any securities exchange or not listed. There may be little or no secondary market for the Securities. Even if there is a secondary market for the Securities, it may not provide enough liquidity to allow you to trade or sell the Securities easily. See also Risk Factor 3.3 "*Potential Illiquidity of the Securities*" in the section of this Securities Note entitled *"Risk Factors*".

The Issuer, or an agent on its behalf, may but is not required to, act as market-maker for the Securities. In such market-making, the Issuer or its agent will, to a large extent, determine the price of the Securities itself. The prices quoted by

such market-maker will not usually correspond to the prices which would otherwise have prevailed without such market-making and in a liquid market. See also Risk Factor 4.6 "*Market-making for the Securities*" in the section of this Securities Note entitled *"Risk Factors*".

Securities are also subject to selling restrictions, purchaser representations and requirements and transfer restrictions that may limit your ability to resell or transfer them (including, but not limited to, those set out in the section of this Securities Note entitled "*Selling and Transfer Restrictions*").

7. WHAT WILL BE THE PRICE OF YOUR SECURITIES IF YOU ARE ABLE TO SELL YOUR SECURITIES?

If it is possible to sell your Securities, they would be sold for the prevailing bid price in the market. The prevailing bid price may be affected by several factors including the performance of the Reference Asset(s), prevailing interest rates at the time of sale, the time remaining until the stated repayment date, transaction costs and the perceived creditworthiness of the Issuer. It is therefore possible that if you sell your Securities in the secondary market you may receive a price which is lower than your initial investment. See also Risk Factor 3.2 "*Market Value*" in the section of this Securities Note entitled *"Risk Factors*".

8. IF YOUR SECURITIES ARE LINKED TO A REFERENCE ASSET, WILL YOU HAVE RECOURSE TO THAT ASSET IF THE ISSUER DEFAULTS?

No. The Securities are linked to the performance of the Reference Asset(s), but there is no obligation on the Issuer to hold such Reference Asset. Even if the Issuer does hold the Reference Asset, it will not be held for the benefit of the holders of Securities.

9. HOW MUCH OF YOUR INVESTMENT IS AT RISK?

For all Securities, your investment may be at risk as you may receive a return less than your original investment and may even lose your entire investment. In such circumstances, the value of the Securities can fluctuate and there is no guarantee that the value of the Securities will increase or that they will retain their value. The higher the potential return of your Securities, the greater the risk of loss attached to those Securities will be. You will always be exposed to the credit risk of the Issuer.

See the section of this Securities Note entitled *"Risk Factors* for more detailed information about the risks relating to the loss of any invested amounts.

10. WHERE DO THE SECURITIES RANK IN THE LIABILITIES OF THE ISSUER?

For Securities with a ranking of "preferred" (as specified in the applicable Issue Terms), such Securities constitute unsecured and unsubordinated preferred liabilities of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated preferred liabilities of the Issuer, subject, however, to statutory priorities conferred to certain unsecured and unsubordinated preferred liabilities in the event of Resolution Measures imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer. In accordance with § 46f(5) of the German Banking Act (Kreditwesengesetz, "**KWG**"), the obligations under such Securities rank in priority of those under debt instruments of the Issuer within the meaning of § 46f(6) sentence 1 KWG (also in conjunction with § 46f(9) KWG) or any successor provision, including eligible liabilities within the meaning of Articles 72a and 72b(2) of The Capital Requirements Regulation (EU) No. 575/2013 ("**CRR**").

For Securities with a ranking of "non-preferred" (as specified in the applicable Issue Terms), such Securities constitute unsecured and unsubordinated non-preferred liabilities of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated non-preferred liabilities of the Issuer. This is subject to statutory priorities conferred to certain unsecured and unsubordinated non-preferred liabilities in the event of Resolution Measures imposed on the Issuer or in the event of the dissolution, liquidation, Insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer. In accordance with § 46f(5) KWG, in the event of resolution measures being imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against the Issuer, the obligations under such Securities shall rank behind the claims of unsubordinated creditors of the Issuer not qualifying as obligations within the meaning of § 46f(6) sentence 1 KWG (also in conjunction with § 46f(9) KWG) or any successor provision; this includes eligible liabilities within the meaning of Article 72b(2) CRR where point (d) of such Article does not apply.

In any such event, no amounts shall be payable in respect of the Securities until the claims of such other unsubordinated creditors of the Issuer have been satisfied in full.

11. WHO IS THE "HOLDER" OF THE SECURITIES?

In respect of Securities, the legal "**holder**" of the Securities shall mean the persons who are for the time being the bearers of the Securities, provided, however, that for so long as the Securities or any part of them are represented by a Global Security deposited with any clearing system or with any common depositary for such clearing system(s), each person (other than the clearing system(s)) who is for the time being shown in the records of the clearing system(s) as the holder of a particular principal amount of the Securities shall be treated by the Issuer, the Fiscal Agent, the Principal Paying Agent and the Calculation Agent (in each case in respect of the Securities) as the "holder" of that principal amount of the Securities for all purposes (other than with respect to the payment of principal or interest on the Securities, for which purpose the bearer of the relevant Global Security shall be treated as the "holder" of such principal amount of the Securities in accordance with and subject to the terms of the relevant Global Security).

12. HOW CAN YOU ENFORCE YOUR RIGHTS AGAINST AN ISSUER IF THE ISSUER HAS FAILED TO MAKE A PAYMENT OF PRINCIPAL ON THE SECURITIES?

The Issuer has executed a deed of covenant in respect of Securities which is governed by English law, pursuant to which it covenants in favour of the holders of Securities that in certain circumstances each such holder shall automatically acquire against the Issuer those rights that it would have had if it held and beneficially owned authenticated definitive securities. This means that even if the legal "holder" of the Securities is a depository on behalf of a clearing system, the accountholders in the clearing system will still be able to make a direct claim against the Issuer without having to rely on the depository doing so on their behalf.

13. HOW ARE PAYMENTS MADE TO YOU?

The Issuer will make payments of coupons and principal or other amounts by paying the total amount payable to the clearing system(s), who will credit the appropriate amount to the account of each accountholder in such clearing system which holds the Securities (which may include your custodian), in each case, in accordance with the rules and policies of the clearing system(s). The Issuer has no obligation to make payments directly to end investors.

14. WHEN ARE PAYMENTS MADE TO INVESTORS?

Each type of Security will have a different redemption date or maturity date (as the case may be). Securities that pay a coupon amount (whether accrued at a fixed or floating rate or calculated by reference to a Reference Rate) will also have coupon payment dates.

15. WHO CALCULATES AMOUNTS PAYABLE TO YOU?

Unless otherwise specified in the relevant Issue Terms, the Issuer will act as the Calculation Agent in respect of Securities, and in such capacity, will determine the performance levels of the Reference Asset(s) on specified valuation dates and will determine any coupon amounts and the redemption amounts payable by the Issuer in respect of such Securities.

16. ARE THE CALCULATION AGENT'S DETERMINATIONS BINDING ON YOU?

All calculations, determinations or adjustments made by the Calculation Agent shall, in the absence of manifest error, be final, conclusive and binding on the holders of the Securities. The Calculation Agent has a discretion to make changes to the terms of your Securities if certain events occur, as set out in the Product Conditions.

However, the Calculation Agent is not required to consult with holder of Securities before making any calculations, determinations or adjustments, and it is expected that it will not do so. You should be aware that the Calculation Agent will likely be either the Issuer or an Affiliate of the Issuer and will act in the interests of the Issuer and not in the interests of the holders of the Securities. Any calculations, determinations or adjustments made by the Calculation Agent may have a negative effect on the value of the Securities. See also Risk Factor 4 "*Conflicts of Interest in respect of the Securities*" in the section of this Securities Note entitled *"Risk Factors*".

17. ARE THERE ANY FEES, EXPENSES OR TAXES TO PAY WHEN PURCHASING, HOLDING OR SELLING SECURITIES?

You may incur fees and expenses in relation to the purchase, holding, transfer and sale of Securities. You should always be aware that stamp duties, financial transaction taxes other taxes may have to be paid in accordance with the current or future laws and practices of any relevant country (potentially including countries where the Securities are issued or transferred or where a counterparty is resident). You should consult your selling agent for details of fees,

expenses, commissions or other costs payable to your selling agent, and your own tax advisors in order to understand fully the tax implications specific to investment in any Security.

18. UNDER WHAT CIRCUMSTANCES MAY THE SECURITIES BE REDEEMED OR TERMINATED BEFORE THEIR SCHEDULED FINAL REDEMPTION?

18.1 *Events of Default*

A Security may be redeemed early by the relevant Securityholder following an Event of Default (as further described in Product Condition 18). In such circumstances, the amount payable to the relevant Securityholder will be an amount (which may never be less than zero) calculated by the Calculation Agent equal to the fair market value of the Securities held by the relevant Securityholder together with coupon amount accrued to (but excluding) the day the relevant Event of Default occurred. For such purposes, the fair market value shall be determined by the Calculation Agent acting in good faith and a commercially reasonable manner. For the purposes of determining the fair market value, no account shall be taken of the financial condition of the Issuer, which shall be presumed to be able to perform fully its obligations in respect of the Securities.

18.2 *Illegality or Force Majeure Event*

If the Issuer determines, for reasons beyond its control, that an Illegality Event or Force Majeure Event (as further described in Product Condition 5.11) has occurred, the Issuer may, at its option, redeem the Securities early by giving notice to the holders of the securities.

In such circumstances, the Issuer will, 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 such Security notwithstanding such illegality or impracticality, as determined by the Calculation Agent acting in good faith and a commercially reasonable manner, together with any coupon amount accrued as provided in Product Condition 4.9.

18.3 *Merger Event*

The Securities may be redeemed early if the Issuer consolidates, amalgamates with, or merges into, or transfers all or substantially all of its assets to, a Reference Entity or vice versa, or the Issuer and a Reference Entity become Affiliates. In such circumstances, each Security will be redeemed by the Issuer at the redemption amount calculated in accordance with Product Condition 5.10 together with any coupon amount accrued as provided in Product Condition 4.8.

18.4 *Issuer Call*

If so specified in the applicable Issue Terms, the Issuer shall have the option to early redeem the Securities by giving notice to the holders of the Securities on not less than the number of business days' notice specified in the applicable Issue Terms, and in such circumstances the holders of the Securities shall receive an early redemption amount calculated in accordance with Product Condition 5.9, together with any coupon amount accrued as provided in Product Condition 4.7.

18.5 *Administrator/Benchmark Event*

In respect of Securities which are linked to a Reference Rate which is a "benchmark", the occurrence of an Administrator/Benchmark Event (as further described in Product Condition 8) may cause early redemption of the Securities at their outstanding principal amount.

An Administrator/Benchmark Event may arise if any of the following circumstances occurs or may occur: (1) a benchmark is materially changed or cancelled; or (2) (i) the relevant authorisation, registration, recognition, endorsement, equivalence decision or approval in respect of the benchmark or the administrator or sponsor of the benchmark is not obtained, (ii) an application for authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register is rejected or (iii) any authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or inclusion in any official register is withdrawn; (3) it is not fair and commercially reasonable from the perspective of the Issuer or the Calculation Agent to continue the use of the benchmark or the Issuer or the Calculation Agent suffer increased costs in each case due to licensing restrictions or changes in licence costs; or (4) a relevant supervisor officially announces a benchmark is longer representative of any relevant underlying market(s).

For the purposes hereof, "**benchmark**" means any figure, level, rate or value by reference to which any amount payable or deliverable under the Securities, or the value of the Securities, is determined in whole or in part, including,

without limitation, any benchmark as defined in the EU Benchmark Regulation (*Regulation (EU) 2016/1011*), as amended from time to time, all as determined by the Calculation Agent in a fair and commercially reasonable manner.

18.6 ***Early redemption of Reference Obligation Only Securities following a Substitution Event***

If the Securities are "Reference Obligation Only Securities" and the Reference Obligation of a Reference Entity is redeemed in full, then each Security will be redeemed in full (in the case of Single Reference Entity Securities) or in part (in the case of Basket Securities) by the Issuer by payment of the relevant early redemption amount on the fifth business day following the relevant Substitution Event Date in accordance with Product Condition 5.12.

"Reference Obligation Only Securities" means any Securities in respect of which (a) "Reference Obligation Only" is specified as the Obligation Category in the applicable Issue Terms and (b) "Standard Reference Obligation" is specified as not applicable in the applicable Issue Terms.

The early redemption of the Securities in any of the circumstances listed above may result in a holder receiving less than its expected return if the Securities had been redeemed as their scheduled final redemption.

The Securities may also be early redeemed following the occurrence of an Event Determination Date. Please see Commonly Asked Question 21 "*What are Credit Linked Securities*" below.

19. CAN THE ISSUER AMEND THE CONDITIONS OF SECURITIES ONCE THEY HAVE BEEN ISSUED WITHOUT YOUR CONSENT?

Yes, under certain circumstances described below.

19.1 ***Modifications***

The Issuer may, to the extent permitted by applicable law and subject as provided below, modify the Conditions of the Securities without the consent of the holders in any manner which the Issuer may deem reasonably necessary:

(a) in order to maintain or preserve the intended commercial purpose of the Securities; or

(b) if such modification (i) does not materially adversely affect the interests of the holders of the Securities, (ii) is of a formal, minor or technical nature or (iii) is intended to correct a manifest or proven error or to cure, correct or supplement any defective provision contained therein.

In each of these cases the Issuer will first satisfy itself that the exercise of the discretion is reasonably necessary and it will consider if there is any reasonable alternative which would not incur additional material costs for the Issuer and/or its affiliates.

19.2 ***Administrator/Benchmark Event***

In respect of Securities which are linked to a Reference Rate which is a "benchmark", in the event of an Administrator/Benchmark Event (as further described in Product Condition 8), the Issuer may, at its option, instruct the Calculation Agent to make such adjustment(s) to the Conditions as it may determine in a fair and commercially reasonable manner appropriate to account for the relevant event or circumstance and, without limitation, such adjustments may (a) consist of one or more amendments and/or be made on one or more dates; (b) be determined by reference to any adjustment(s) in respect of the relevant event or circumstance made in relation to any hedging arrangements in respect of the Securities; and (c) include selecting (a) successor benchmark(s) and making related adjustments to the Conditions of the Securities, including where applicable to reflect any increased costs of the Issuer providing such exposure to the successor benchmark(s), and, in the case of more than one successor benchmark, making provision for allocation of exposure as between the successor benchmarks.

19.3 ***Replacement Rate***

If the Issuer determines that a Rate Replacement Event has occurred in respect of a Reference Rate on or prior to a Coupon Determination Date (the "**Relevant Coupon Determination Date**"), the Relevant Determining Party shall, provided that it confirms the occurrence of such Rate Replacement Event to the Issuer (where the Relevant Determining Party is not the Issuer), determine in its reasonable discretion (i) a Replacement Rate for the relevant

Specified Floating Rate and (ii) Replacement Rate Adjustments and promptly inform the Issuer and the Calculation Agent (in each case if not the Relevant Determining Party) of its determinations.

19.4 ***Successors***

The Securities may be amended if a "Successor" determination has been made with respect to a Reference Entity in respect of the Securities, as so provided in Product Condition 3.6. Please also see Commonly Asked Questions 21.17 to 21.19 below for more information on "Successors".

20. HOW IS THE COUPON AMOUNT CALCULATED?

The Securities issued under the Programme may pay either (a) fixed amounts of coupon, (b) variable amounts of coupon or (c) no coupon at all.

20.1 ***Fixed Coupon Rate***

Securities bearing or paying a fixed coupon rate will pay a specified fixed coupon amount on specified coupon payment dates.

The fixed coupon rate may apply to the Securities for the duration of the Securities or for a limited period of time during the life of the Securities. Interest in respect of each coupon period will be calculated on the basis of the day count fraction (if any and as specified in the applicable Issue Terms) and will be payable on specified coupon payment dates.

Investors should be aware that the fixed coupon rate may be less than prevailing interest rates and the prevailing costs of borrowing.

20.2 ***Floating and other variable Coupon Rate***

Securities bearing or paying a floating or other variable coupon rate may either pay a variable coupon amount on specified coupon payment dates or, depending on the fulfilment of certain conditions, pay a variable coupon amount on specified coupon payment dates. The coupon amount payable may be reduced by a fall in the floating or other variable rate.

The floating or other variable coupon rate may apply to the Securities for the duration of the Securities or for a limited period of time during the life of the Securities. Interest in respect of each coupon period will be calculated on the basis of the day count fraction (if any and as specified in the applicable Issue Terms) and will be payable on specified coupon payment dates.

Floating or other variable coupon rates may be determined by reference to a rate determined:

(a) on the basis of the Reference Rate (as further described in Commonly Asked Question 4 (*What are the Reference Assets to which the Securities may be linked*) above) appearing on the agreed screen page of a (commercial) quotation service or an agreed website. If the Reference Rate for coupon payments is a CMS or other swap rate, the floating rate will be determined by reference to the relevant reference page. The rate is reset periodically. Details of the relevant CMS or other swap rate will be specified in the applicable Issue Terms; or

(c) in the case of Exempt Securities, on such other basis as may be specified in the applicable Pricing Supplement.

In addition, a margin (if specified in the applicable Issue Terms) may be applied to the floating or other variable coupon rate.

20.3 ***Other***

Coupon bearing Securities may be issued which bear or pay a coupon amount based on any combination of the above, for example bearing or paying coupon based on a combination of fixed and variable rates.

20.4 ***Fixed to floating switch***

The Issuer may (if specified in the applicable Issue Terms) elect on a designated day to switch the rate by reference to which the coupon amount payable in respect of the Securities is calculated from a fixed rate to a floating rate (such switch would take effect from (and including) the designated day). Alternatively, the Securities may instead provide

that the switch from a fixed rate to a floating rate happens automatically on the designated date. If the Issuer exercises this right, the return on an investor's investment may be lower than if the Issuer had not switched the rate.

20.5 ***Floating to fixed switch***

The Issuer may (if specified in the applicable Issue Terms) elect on a designated day to switch the rate by reference to which the coupon amount payable in respect of the Securities is calculated from a floating rate to a fixed rate (such switch would take effect from (and including) the designated day). Alternatively, the Securities may instead provide that the switch from a floating rate to a fixed rate happens automatically on the designated date. If the Issuer exercises this right, the return on an investor's investment may be lower than if the Issuer had not switched the rate.

20.6 ***Cap/Floor***

If specified in the applicable Issue Terms, the variable coupon rate used to calculate the coupon amount payable in respect of the Securities may be subject to a floor (meaning that regardless of the level of such variable rate, it shall never fall below a certain level (i.e. the floor) for the purposes of calculating the coupon amount payable) and/or a cap (meaning that regardless of the level of such variable rate, it shall never be greater than a certain level (i.e. the cap) for the purposes of calculating the coupon amount payable, even if the actual market level of such variable rate was greater than the cap).

20.7 ***Credit Linked***

The coupon amount payable in respect of the Securities may be linked to the credit risk of one or more Reference Entities. Please see Commonly Asked Question 21.13 "*Are the payment of coupon amounts under the Securities effected by the occurrence of an Event Determination Date?*" and Commonly Asked Question 21.14 "*Can payments of coupon amounts under the Securities be suspended by the Calculation Agent if a Potential Credit Event has occurred*" below.

21. WHAT ARE CREDIT LINKED SECURITIES?

Securities issued under the Programme are "Credit Linked Securities", being Securities in respect of which the amount payable at redemption and/or the coupon amount (if any) are linked to the credit risk of one or more Reference Entities (as defined in Commonly Asked Question 4 "*What are the Reference Assets to which Securities may be linked*").

In exchange for a higher coupon or other return on the Securities in the absence of a Credit Event (as described below in Commonly Asked Question 21.7 "*What is a Credit Event"*), you will take the risk that the amount which you receive at redemption will be less than the face value of the Security and/or that any coupon amounts you expect to receive may be reduced if a Reference Entity has, amongst other similar things, become insolvent or defaulted on its obligations, and in such circumstances you may lose some or all of your investment in the Securities.

21.1 ***What is credit risk?***

Credit risk is the risk that a Reference Entity fails to perform its obligations under a transaction or in respect of a debt obligation (including loan agreements entered into or guaranteed by such Reference Entity and securities issued or guaranteed by such Reference Entity), when those obligations are due to be performed. This is generally (but not exclusively) as a result of a deterioration in its financial condition.

By investing in the Securities, you will be a seller of credit protection (and hence a buyer of credit risk), whilst the Issuer will be a buyer of credit protection (and therefore a seller of credit risk).

21.2 ***What is the difference between a "Credit Linked Security" and a bond issued by a Reference Entity?***

A "Credit Linked Security" gives you exposure to the credit risk of a Reference Entity without having to own a bond or other type of debt obligation of such Reference Entity. The Reference Entity itself is not a party to and has no direct involvement in the "Credit Linked Security" and you will not be able to claim against the Reference Entity for any losses you suffer as a result of a Credit Event of the Reference Entity. You will have no interest in or rights under any obligation of a Reference Entity. An investment in the Securities is not equivalent to an investment in the obligations of a Reference Entity.

The Issuer is not obliged to hold any obligation of the Reference Entity or otherwise have credit risk exposure to the Reference Entity.

In addition to the credit risk of the relevant Reference Entity to which the Securities are linked, you will also be exposed to the credit risk of the Issuer, so even if the Reference Entity is performing well, you may still suffer a loss

if the Issuer's creditworthiness declines or it goes bankrupt (see Commonly Asked Question 5 "*Is the market value and amounts payable in respect of your Securities subject to the credit risk of the Issuer?*" above).

21.3 ***What are the types of "Credit Linked Securities" issued under the Programme?***

The following types of "Credit Linked Securities" may be issued under the Programme:

(a) *Single Reference Entity Securities*: Securities linked to the creditworthiness of a single Reference Entity under which the amount of principal and coupon (if any) payable by the Issuer is dependent on whether a Credit Event has occurred in respect of such Reference Entity; and

(b) *Basket Securities*: Securities linked to the creditworthiness of a portfolio of Reference Entities. Under Basket Securities the amount of principal and coupon (if any) payable by the Issuer is dependent on whether a Credit Event in respect of one or more of Reference Entities has occurred. The portfolio of Reference Entities may in some cases be determined in relation to the portfolio of Reference Entities comprising a credit default swap index.

21.4 ***What is ISDA?***

The International Swaps and Derivatives Association, Inc. ("**ISDA**") is a trade organisation of participants in the market for over-the-counter derivatives. It is headquartered in New York, and is responsible for creating standardised contracts such as the ISDA Master Agreement and the 2014 ISDA Definitions and a wide range of related documentation, that are used to enter into derivatives transactions. Definitions, confirmations and other documents and information published by ISDA are available on ISDA's website: www.isda.org. Certain publications are available free of charge while others are available to subscribers of the website only.

21.5 ***What is a Credit Event?***

A Credit Event is, broadly speaking, an event which is regarded as being indicative of a default or material decline in the creditworthiness of a Reference Entity.

The Product Conditions specify seven "Credit Events" which may apply to a Reference Entity. Such Credit Events are:

(a) *Bankruptcy*: broadly, one or more reference entities becomes insolvent or enters into formal bankruptcy or rehabilitation proceedings or an administrator is appointed;

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

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

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

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

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

(g) *Governmental Intervention*: as a result of the action taken or announcement made by a governmental authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulations) applicable to the relevant Reference Entity, certain binding changes are made to the relevant obligations of the relevant Reference Entity. The changes include, without limitation, a reduction in the rate or amount (as applicable) of interest, principal or premium payable when due, a postponement or other deferral of the date or dates for payment of interest, principal or premium, a change in the ranking in priority of payment of any obligation, or a mandatory cancellation, conversion or exchange,

in each case, subject to and as more fully described in the Product Conditions.

Note that a Credit Event will occur regardless of whether it occurs due to (for example) the relevant Reference Entity not being authorised to incur the relevant obligation, the illegality or unenforceability of any obligation, applicable law or regulation or an order of a court or tribunal or any exchange controls or capital requirements being imposed.

21.6 ***What Credit Events apply to the Securities?***

In respect of each issue of Securities, the types of Credit Events which may apply in relation to a specified Reference Entity will vary depending on the identity of each Reference Entity and will be determined either by reference to market standards that relate to credit default swaps, as described below, or will be specified in the relevant Issue Terms.

Credit default swaps are transactions in which settlement is triggered by the occurrence of a Credit Event of a particular Reference Entity or Reference Entities referenced in the terms of such transaction. A buyer of credit protection will make one or more payments of premium to the seller of credit protection. In exchange, the seller of credit protection agrees to make payment to the buyer of credit protection following the occurrence of a Credit Event and subject to satisfaction of certain conditions.

Credit default swaps are typically entered into on the basis of standard definitions and provisions published by ISDA. Certain terms of credit default swaps are subject to negotiation between the parties, for example the maturity of each transaction and the price of credit protection purchased. However, many key terms of credit default swaps - for example, the applicable Credit Events - are typically determined by reference to a matrix of market standard terms published by ISDA (the "**Physical Settlement Matrix**"), which recognises a variety of standard terms based on the nature of the relevant Reference Entity (corporate, sovereign, etc.) and its location (Europe, North America etc.). As at the date of this Securities Note, the current version of the Physical Settlement Matrix is available free of charge on ISDA's website at www.isda.org.

The Issue Terms will specify a "Transaction Type" with respect to the relevant Reference Entity. Certain terms of the Securities will be determined for such "Transaction Type" by reference to the most recent version of the Physical Settlement Matrix published by ISDA as at the Trade Date of such Securities. Such terms may vary between particular series of Securities depending on the relevant "Transaction Type" which applies. Furthermore the Physical Settlement Matrix is updated regularly by ISDA and accordingly different Series of Securities may refer to different versions of the Physical Settlement Matrix.

21.7 ***When can an Event Determination Event occur?***

An Event Determination Date may occur at any time during the period from, and including, the Credit Event Backstop Date to, and including, the Credit Period End Date (as specified in the applicable Issue Terms and subject to extension in certain circumstances). You should be aware that Credit Events occurring prior to the Trade Date may, depending on the Conditions of the Securities, be taken into account for the purposes of the Securities.

The Credit Event Backstop Date may fall as early as:

(a) if "Lookback" is specified as "Applicable" in the relevant Issue Terms (or "Lookback" is not specified as "Not Applicable" in the relevant Issue Terms), and (i) if a Credit Derivatives Determinations Committee (a "**CDDC**") (see Commonly Asked Question 21.16 (*What are the Credit Derivatives Determinations Committees and how do they affect the Securities?*) below) receives a request to resolve whether or not a Credit Event has occurred in relation to a Reference Entity, 60 calendar days prior to the date of such request; or (ii) otherwise, the date that is 60 calendar days prior to the Trade Date in respect of the relevant Securities; or

(b) if "Lookback" is specified as "Not Applicable" in the relevant Issue Terms, the Trade Date in respect of the relevant Securities.

Subject as more fully described in the Product Conditions, an Event Determination Date may occur:

(i) as a result of the publication by ISDA of a resolution by a CDDC that a Credit Event has occurred in relation to that Reference Entity (in which case the Event Determination Date will be the date of the relevant request for a resolution); or

(ii) in the absence of a resolution of a CDDC, if the Calculation Agent delivers to the Issuer a notice and, if applicable, supporting information derived from specified sources (that is, public news or information sources, the Reference Entity itself, court or other public filings or paying agents, trustees or other

intermediaries appointed in respect of obligations of the Reference Entity), in order to trigger settlement of the Securities following a Credit Event.

21.8 ***What are the consequences for the Securities if an Event Determination Date occurs?***

Subject as noted in Commonly Asked Questions 21.9, 21.10 and 21.11 below, following the occurrence of a Credit Event and an Event Determination Date with respect to a Reference Entity:

(a) Securities which are "Single Reference Entity Securities" will be subject to redemption in whole by payment to the holders of the Redemption Amount; and

(b) Securities which are "Basket Securities" will be subject to redemption in part by payment to the holders of the Partial Redemption Amount.

In addition, if the relevant Event Determination Date relates to a M(M)R Restructuring Credit Event, if the Calculation Agent so elects, the Securities will be partially redeemed (see Commonly Asked Question 21.12 "*How much will holders receive if the Securities are partially redeemed following a M(M)R Restructuring?*") below.

21.9 ***How is the Redemption Amount or Partial Redemption Amount calculated?***

The Redemption Amount or Partial Redemption Amount is the cash amount which is payable to each holder on redemption or partial redemption (as the case may be) of the Securities. If an Event Determination Date has occurred in respect of a Reference Entity and where "Auction Settlement" applies to the Securities (as described further at Commonly Asked Question 21.10 "*How is the Final Redemption Amount determined if auction settlement applies?*" below), unless the Securities are "Fixed Recovery Securities", "Final Redemption Capital Protected Securities" or "Zero Recovery Principal Amount Reduction Securities", the Redemption Amount or Partial Redemption Amount will be determined based on the price of certain eligible obligations of such Reference Entity ("**Deliverable Obligations**"), which may be loans, bonds or other obligations issued directly by such Reference Entity or obligations in respect of which such Reference Entity acts as guarantor (or in certain cases a related asset package), on a specified date following the occurrence of a Credit Event with respect to such Reference Entity. The price of such Deliverable Obligations will be determined by an Auction (as defined below).

Where there is no Auction (as defined below), or where "Cash Settlement" applies in respect of the Securities, the Redemption Amount or Partial Redemption Amount will be determined on a valuation date selected by the Calculation Agent following the occurrence of a Credit Event with respect to such Reference Entity based on bid quotations received by the Calculation Agent from third party dealers for certain eligible obligations of such Reference Entity ("**Valuation Obligations**") that are selected by the Calculation Agent in accordance with the terms of the Securities.

Fixed Recovery Securities

If an Event Determination Date has occurred in respect of a Reference Entity and the Securities are "Fixed Recovery Securities" and:

(a) "Single Reference Entity Securities", the Securities will be redeemed in full and a holder of a Security will receive on the tenth business day following the occurrence of the Event Determination Date the Redemption Amount equal to the product of (i) a fixed percentage (as specified in the applicable Issue Terms) and (ii) the denomination of such Security; or

(b) "Basket Securities", the Securities will be redeemed in part and a holder of a Security will receive on the tenth business day following the occurrence of the Event Determination Date the Partial Redemption Amount equal to the product of (i) a fixed percentage (as specified in the applicable Issue Terms) and (ii) the portion of the denomination of such Security calculated in accordance with the Product Conditions in relation to such Reference Entity's weighting in the portfolio.

Final Redemption Capital Protected Securities

If an Event Determination Date has occurred in respect of a Reference Entity and the Securities are "Final Redemption Capital Protected Securities", the Securities will be redeemed in full and a holder of a Security will receive on the Maturity Date (in the case of Notes) or the Redemption Date (in the case of Certificates) (such dates subject to any postponement in accordance with the Product Conditions) the Redemption Amount equal to:

(a) where the Securities are "Single Reference Entity Securities", the product of (i) the "Capital Protection Percentage" (as specified in the applicable Issue Terms) and (ii) the denomination of such Security; or

(b) where the Securities are "Basket Securities", the sum of:

(i) if an Event Determination has occurred in respect to a Reference Entity in the portfolio, the product of (1) the "Capital Protection Percentage" (as specified in the applicable Issue Terms) and (2) the portion of the denomination of such Security calculated in accordance with the Product Conditions in relation to the Reference Entity's weighting in the portfolio; and

(ii) if an Event Determination has not occurred in respect of a Reference Entity in the portfolio, an amount equal to the portion of the denomination of such Security calculated in accordance with the Product Conditions in relation to such Reference Entity's weighting in the portfolio.

If an Event Determination Date has occurred in respect of a Reference Entity and the Securities are "Zero Recovery Principal Amount Reduction Securities" and:

(i) "Single Reference Entity Securities", the Securities will cease to pay interest and will be cancelled on the relevant Event Determination Date at zero and the holders of the Securities will lose their entire investment; or

(ii) "Basket Securities", the Securities will be partially cancelled on the relevant Event Determination Date in respect of a portion of the outstanding nominal amount (in the case of Notes) or outstanding notional amount (in the case of Certificates) of such Security calculated in accordance with the Product Conditions in relation to such Reference Entity's weighting in the portfolio. In such circumstances, the loss suffered by investors on a Credit Event occurring in respect of a Reference Entity will be equal to the entire weighting of that Reference Entity in the portfolio.

21.10 ***How is the Redemption Amount or Partial Redemption Amount determined if "Auction Settlement" applies?***

If "Auction Settlement" applies to the Securities, the Redemption Amount or Partial Redemption Amount (as the case may be) will be determined by reference to a price determined by way of a credit derivatives auction sponsored by ISDA (an "**Auction**"). The Auction will involve a bidding process by institutions participating in the relevant Auction, pursuant to a bidding procedure set by ISDA, to establish the value of Deliverable Obligations of the relevant Reference Entity (or, in certain cases, a related asset package; see below). The Issuer, the Calculation Agent or its affiliates may act as a participating bidder in any such Auction and may submit bids and offers with respect to the Deliverable Obligations of the Reference Entity or the components of the relevant asset package.

Deliverable Obligations will include obligations of the relevant Reference Entity which satisfy (or, in certain cases, which satisfied, prior to the occurrence of particular Credit Events) certain specified "Deliverable Obligation Categories" and "Deliverable Obligation Characteristics" and may include a wide variety of obligations of the relevant Reference Entity, including bonds, loans, guarantees, payments due under derivatives and repos, trade debts and deposits. The applicable Deliverable Obligation Category and Deliverable Obligation Characteristics are specified in the Standard and will vary from one Reference Entity to another depending on the "Transaction Type" specified in the relevant Issue Terms.

The outcome of any Auction is likely to reflect the prevailing price of the cheapest relevant obligation of the Reference Entity.

In certain circumstances, an Auction may occur in relation to a package of assets received by a holder of one or more obligations of the relevant Reference Entity in connection with the occurrence of a particular Credit Event. An asset package may be comprised of one or a combination of financial or non-financial instruments. Where any component of an asset package is a non-financial instrument, a value may be determined and published by ISDA in respect of that instrument without the need for an auction.

Where "Auction Settlement" applies to the Securities and an Auction occurs, the Redemption Amount or Partial Redemption Amount payable in respect of a Security will be an amount equal to the product of:

(a) the denomination of the Security (or, in the case of Basket Securities, a portion thereof calculated in accordance with the Product Conditions in relation to the weighting of such Reference Entity in the portfolio); and

(b) the price (expressed as a percentage) determined through the Auction for certain obligations of such Reference Entity.

In such a case, the Redemption Amount or Partial Redemption Amount will be payable on (i) the day falling the second business day after the date on which such price is determined by the Calculation Agent (or such other date as specified in the applicable Issue Terms) or (ii) if the Securities are "Loss at Final Redemption Securities", the later of

(1) the date at (i) above or (2) the Maturity Date (in the case of Notes) or the Redemption Date (in the case of Certificates) (such dates subject to any postponement in accordance with the Product Conditions).

The Redemption Amount or Partial Redemption Amount in such circumstances is likely to be lower than the par value of the Deliverable Obligations of the Reference Entity and will be reflective of a loss experienced by the holder of such Deliverable Obligations. Moreover, the price is likely to reflect the lowest prevailing market value of any Deliverable Obligation.

See further the Appendix (*Auction Settlement Terms*) to the Product Conditions a more detailed description of the auction process.

For the avoidance of doubt, "Auction Settlement" shall not apply to Securities which are "Fixed Recovery Securities", "Final Redemption Capital Protected Securities" or "Zero Recovery Principal Amount Reduction Securities".

21.11 ***How is the Redemption Amount or Partial Redemption Amount determined if "Auction Settlement" does not apply?***

If there is not and will not be a relevant Auction for the purposes of the Securities in relation to a particular Event Determination Date or if "Cash Settlement" is specified to apply in respect of the Securities and unless the Securities are "Fixed Recovery Securities", "Final Redemption Capital Protected Securities" or "Zero Recovery Principal Amount Reduction Securities", then the Redemption Amount or Partial Redemption Amount will be determined on a valuation date selected by the Calculation Agent on the basis of the bid quotations sought by the Calculation Agent from third party dealers for the Valuation Obligations of the relevant Reference Entity selected in accordance with the terms of the Securities (including, as applicable, a related asset package). The Calculation Agent will be entitled to select the cheapest Valuation Obligation(s) for valuation. This will reduce the Redemption Amount or Partial Redemption Amount payable to the holders of the Securities.

In such case, the Redemption Amount or Partial Redemption Amount payable in respect of a Security will be equal to the product of:

(a) the denomination of the Security (or, in the case of Basket Securities, a portion thereof calculated in accordance with the Product Conditions in respect the weighting of such Reference Entity in the portfolio); and

(b) the price (expressed as a percentage) determined on the basis of bid quotations sought by the Calculation Agent from third party dealers for the Valuation Obligations of the relevant Reference Entity selected by the Calculation Agent in accordance with the Product Conditions.

In such a case, the Redemption Amount or Partial Redemption Amount will be payable on (i) the day falling the second business day after the date on which such price is determined by the Calculation Agent (or such other date as specified in the applicable Issue Terms) or (ii) if the Securities are "Loss at Final Redemption Securities", the later of (1) the date at (i) above or (2) the Maturity Date (in the case of Notes) or the Redemption Date (in the case of Certificates) (such dates subject to any postponement in accordance with the Product Conditions).

For the avoidance of doubt, "Cash Settlement" as described in this section shall not apply to Securities which are "Fixed Recovery Securities", "Final Redemption Capital Protected Securities" or "Zero Recovery Principal Amount Reduction Securities".

21.12 ***How much will holders receive if the Securities are partially redeemed following a M(M)R Restructuring?***

If an M(M)R Restructuring Credit Event occurs with respect to the Securities, then, in certain cases, the Calculation Agent may elect to trigger a partial redemption of the Securities.

If the Issuer exercises such right to partially redeem the Securities, each Security will be redeemed in part by an amount that is less than the entire credit protection purchased and sold under the Securities in relation to the Reference Entity (the "Credit Position") with respect to which the M(M)R Restructuring Credit Event occurred (such partial amount the "Exercise Amount"). The relevant redemption amount payable is then determined only in respect of such Exercise Amount. The Credit Position is reduced by such Exercise Amount and subsequent determinations of interest

and principal under the Securities are determined only in respect of the remaining Credit Position following such reduction.

21.13 ***Are the payment of coupon amounts under the Securities effected by the occurrence of an Event Determination Date?***

If an Event Determination Date occurs and the Securities are not "Non Credit Linked Coupon Securities", coupon amounts may cease to accrue, either in whole or in part, from (and including) the start of the coupon period in which such Event Determination Date occurs or, if "Credit Event Accrued Coupon Securities" is specified in the applicable Issue Terms, from (and including) such Event Determination Date, and investors will receive no or a reduced return on their investment for the remainder of the life of the Securities, notwithstanding that the Securities may remain outstanding until the Maturity Date (in respect of Notes) or Redemption Date (in respect of Certificates).

In a worst case scenario, in respect of Single Reference Entity Securities, provided that the Securities are not Credit Event Accrued Coupon Securities, if an Event Determination Date has occurred prior to the first coupon amount, no coupon amount will be payable in respect of the Securities and investors will receive no return on their investment.

21.14 ***Can payments of coupon amounts under the Securities be suspended by the Calculation Agent if a Potential Credit Event has occurred?***

If, in the determination of the Calculation Agent, on the last day of a coupon period (other than the last coupon period) a Potential Credit Event has occurred but an Event Determination Date has not occurred with respect to a Reference Entity, the payment of any coupon amount in respect of such coupon period may be suspended, notwithstanding that an Event Determination Date has not occurred. In such circumstances, if an Event Determination Date has not occurred on or prior to the relevant coupon payment date for the following coupon period, the coupon amount that would otherwise have been payable in respect of the earlier coupon period may be payable on that next coupon payment date or, if later and applicable, the next succeeding coupon payment date in respect of which, two days before such coupon payment date, the relevant DC Resolution is no longer pending. No further or other amount in respect of such coupon amount shall be payable and no additional amount shall be payable in respect of such delay.

21.15 ***In what circumstances might the maturity of the Securities be extended?***

In certain circumstances, redemption of the Securities may be extended beyond the Scheduled Maturity Date (in the case of Notes) or the Scheduled Redemption Date (in the case of Certificates) even where no Event Determination Date is ultimately deemed to have occurred. For example, if a resolution of a CDDC as to the occurrence of a Credit Event is pending as at the Scheduled Maturity Date (in the case of Notes) or Scheduled Redemption Date (in the case of Certificates) or pending determination of whether a potential Credit Event which occurred on or prior to the Credit Period End Date will become an actual Credit Event within a specified period of time after the Scheduled Maturity Date (in the case of Notes) or Scheduled Redemption Date (in the case of Certificates).

For example, where Grace Period Extension is applicable in respect of the Reference Entity, if a potential Failure to Pay Credit Event occurs prior to the Credit Period End Date and a grace period applies so that the relevant Reference Entity has a period of time in which to try and cure such potential "Failure to Pay" (the end of such period is referred to as the "**Grace Period Extension Date**"), the Maturity Date (in the case of Notes) or Redemption Date (in the case of Certificates) of the Securities may be extended beyond its Scheduled Maturity Date (in the case of Notes) or Scheduled Redemption Date (in the case of Certificates) pending a potential cure of such failure to pay within the applicable grace period.

Similarly, where Repudiation/Moratorium is applicable in respect of the Reference Entity, the Maturity Date (in the case of Notes) or Redemption Date (in the case of Certificates) of the Securities may be extended pending an evaluation as to whether a potential Repudiation/Moratorium Credit Event (the end of such evaluation period is referred to as the "**Repudiation/Moratorium Evaluation Date**") which has occurred prior to the Credit Period End Date will become an actual Repudiation/Moratorium Credit Event.

In such cases the Calculation Agent may extend the final redemption of the Securities beyond their Scheduled Maturity Date (in the case of Notes) or Scheduled Redemption Date (in the case of Certificates) until the Repudiation/Moratorium Evaluation Date or the Grace Period Extension Date (as applicable). In addition, the Calculation Agent may extend the period during which the relevant Credit Event may occur to end on the later of (i) the Credit Period End Date, (ii) the Grace Period Extension Date and (iii) the Repudiation/Moratorium Evaluation Date (the "**Extension Date**").

If on (a) the Scheduled Maturity Date, (b) the Repudiation/Moratorium Evaluation Date or (c) the Grace Period Extension Date (as applicable), an Event Determination Date has not occurred but in the determination of the Calculation Agent a Credit Event, a potential Failure to Pay Credit Event or (if applicable) a potential

Repudiation/Moratorium Credit Event may have occurred, the Calculation Agent may extend the Maturity Date (in the case of Notes) or Redemption Date (in the case of Certificates) to the "**Postponed Maturity Date**" or "**Postponed Redemption Date**" (as applicable) of the Securities. If no Event Determination Date ultimately occurs, the "**Postponed Maturity Date**" (in the case of Notes) or the "**Postponed Redemption Date**" (in the case of Certificates) will be a date falling no later than two Business Days after the day that is 90 days after the Scheduled Maturity Date (in the case of Notes) or Scheduled Redemption Date (in the case of Certificates), the Repudiation/Moratorium Evaluation Date or the Grace Period Extension Date (as applicable). If this occurs, the Notification Period will end on the date falling 90 calendar days after the Scheduled Maturity Date, the Repudiation/Moratorium Evaluation Date or the Grace Period Extension Date, as the case may be, or if such date is not a Business Day, the immediately succeeding Business Day.

In each case, the period of such deferral may be substantial and no interest will accrue in respect of any such deferral if an Event Determination Date occurs. Even if no Event Determination Date occurs, if "Extension Period Interest" is not specified as applicable in the relevant Issue Terms, no interest will accrue in respect of any such deferral

21.16 ***What are the Credit Derivatives Determinations Committees and how do they affect the Securities?***

The CDDCs were established by ISDA in March 2009 to make determinations that are relevant to the majority of the credit derivatives market and to promote transparency and consistency.

You should note that a CDDC has the power to make binding decisions for the purposes of the Securities on critical issues, including:

(a) the occurrence of a Credit Event and Event Determination Date;

(b) whether one or more Auctions will be held in respect of any Reference Entity for which a Credit Event has occurred and the price determined in such Auction;

(c) if one or more Auctions is to be held, what Deliverable Obligations of the Reference Entity will be used for the purposes of determining the price for each such Auction; and

(d) the determination of the occurrence of an event, including the occurrence of a "Sovereign Succession Event" and the identity of any "Successors" (whether in connection with a Sovereign Succession Event or otherwise) (see Commonly Asked Question 21.17 "*Is it possible to change a Reference Entity?*" below).

Consequently, holders of the Securities will be bound by any such relevant decisions and the payments on the Securities and the timing of any such payments may be affected by such decisions or determinations. Questions referred to the CDDC and the results of binding votes will be published on www.isda.org.

The CDDCs are regional and there is a CDDC for each of the following five regions: the Americas, Asia (excluding Japan), Australia and New Zealand, Europe, the Middle East and Africa and Japan. The CDDC which is relevant for a particular series of Securities will be the one constituted for the region applicable to the relevant Reference Entity to which a given determination relates.

The proceedings of each CDDC will be governed by rules published from time to time by ISDA. A copy of such rules is available as at the date of this Base Prospectus free of charge at www.isda.org.

Each CDDC is composed of fifteen voting members and three non-voting consultative members. Ten of the voting members are dealer institutions, with eight serving across all regions and two potentially varying by region. The other five voting members are non-dealer institutions that serve across all regions. The three non-voting consultative members consist of one dealer institution and one non-dealer institution that serve across all regions and one dealer institution that could potentially vary by region.

As at the date of this Securities Note, the Issuer is a member of the regional Credit Derivatives Determinations Committee responsible for determining Credit Events, Successors and Sovereign Succession Events, designating a Successor and determining a Substitute Reference Obligation. Membership of Credit Derivatives Determinations Committees will generally be reviewed annually, but Deutsche Bank Aktiengesellschaft may nonetheless continue to be a member of this Credit Derivatives Determinations Committee.

21.17 ***Is it possible to change a Reference Entity?***

The Reference Entity may be changed if a "Successor" determination has been made with respect to the Reference Entity (and, in the case of a Reference Entity that is a sovereign, following the occurrence of a "Sovereign Succession

Event") on or after the "Successor Backstop Date" (or, in the case of a "Universal Successor", on or after 1 January 2014), as further described at Product Condition 3.6.

21.18 ***What is a "Successor" to a Reference Entity and how can succession affect the Securities?***

If ISDA publicly announces that a CDDC has resolved that a different entity or entities has or have become successor(s) to the original Reference Entity or the Calculation Agent identifies a Successor to the original Reference Entity, for example where such successor assumes obligations of the original Reference Entity under the latter's bonds or loan, or issues bonds or incurs loans in exchange for bonds or loans of the original Reference Entity, including in certain circumstances as part of a pre-determined series of steps, to which the Securities are linked, then such entity will be deemed to be a "Successor" to the original Reference Entity.

The identity of the original Reference Entity will be treated as having been amended accordingly for the purposes of the Securities so that, following the determination or announcement of a "Successor", the Securities will be linked to the credit risk of the Successor. Where "Financial Reference Entity Terms" applies to the Securities and either "Senior Level" or "Subordinated Level" has been specified as applicable, the successor in respect of the Securities in respect of which "Subordinated Level" is specified will follow the subordinated debt of the Reference Entity and the successor in respect of the Securities in respect of which "Senior Level" is specified will follow the senior debt (as applicable). The credit risk associated with a Successor or Successors may be different from and could be greater than the credit risk associated with the original Reference Entity.

The events which may lead to the determination or announcement of a Successor may occur at any time from and including the "Successor Backstop Date" (or, in the case of a "Universal Successor" on or after 1 January 2014).

The "**Successor Backstop Date**" is defined in the Product Conditions.

21.19 ***Can a succession occur prior to the Trade Date of the Securities?***

Yes. The Successor Backstop Date may be prior to the Trade Date of the Securities and therefore a succession may occur prior to such Trade Date.

Holders of the Securities should conduct their own review of any recent developments with respect to a Reference Entity by consulting publicly available information. If a request has been delivered to convene a CDDC prior to the Trade Date to determine whether a succession has occurred with respect to a Reference Entity, details of such request may be found on the ISDA website http://www.isda.org/credit.

21.20 ***What is the role of the Calculation Agent in deciding certain issues or exercising certain rights or options in respect of the Securities?***

The Calculation Agent may make certain determinations relating to the Securities, including (but not limited to) the following:

(a) in the absence of a determination by the CDDC, whether an Event Determination Date or succession has occurred with respect to a Reference Entity;

(b) for Securities in respect of which "Cash Settlement" applies, the calculation of the Redemption Amount on the basis of bid quotations from third party dealers;

(c) following the occurrence of a M(M)R Restructuring Credit Event, to trigger redemption of the Securities in relation to a part or all of the Credit Position in respect of such Reference Entity; and

(d) where there are multiple Auctions held concurrently, determining the Auction which will apply to the Securities.

Holders should note that any determination and/or calculation by the Calculation Agent shall, in the absence of manifest error, be final and binding on the Issuer and the holders of the Securities.

However, holders should note that where a determination by the Calculation Agent is overruled by a decision of the CDDC within 90 calendar days of such Calculation Agent's determination, the Calculation Agent shall defer to such CDDC determination for the purposes of the Securities provided that provided that such CDDC determination is made at least five business day before the relevant Maturity Date (in the case of Notes) or Redemption Date (in the case of Certificates).

IV. CONSENT TO USE THIS SECURITIES NOTE

Any Distributor and/or any financial intermediary subsequently reselling or finally placing Non-Exempt Securities is – if and to the extent stated in the applicable Final Terms of a particular issue of Non-Exempt Securities (the Issuer may give a general consent or consent to one or more specified Distributors and/or financial intermediaries) – entitled to use this Securities Note only together with the Registration Document for the subsequent resale or final placement of the Non-Exempt Securities in the offer jurisdictions (which may be Italy) during the offer period, and whose competent authorities have been notified of the approval of the Base Prospectus of which this Securities Note forms part, provided however, that (i) the Base Prospectus is still valid in accordance with Article 12 (1) of the EU Prospectus Regulation and (ii) any Distributor and/or a further financial intermediary are licensed credit institutions in accordance with Article 3 (1) no. 1 of Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013.

The relevant offer period and offer jurisdictions will be specified in the relevant Final Terms. The Issuer accepts responsibility for the information given in this Securities Note and the Final Terms for each tranche of Non-Exempt Securities also with respect to such subsequent resale or final placement of the relevant Non-Exempt Securities.

Subject to the conditions specified in the relevant Final Terms, the consent referred to above relates to offer periods occurring within 12 months from the date of this Base Prospectus.

This Securities Note may only be delivered to potential investors together with the Registration Document and all supplements published before such delivery. Any supplements to this Securities Note are available in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com) and on the website of the Issuer (www.xmarkets.db.com).

When using this Securities Note (which may be used only together with the Registration Document), any Distributor and/or relevant further financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.

In the event of an offer being made by any Distributor and/or any further financial intermediary, the relevant Distributor and/or the further financial intermediary shall provide information to investors on the terms and conditions of the Non-Exempt Securities at the time of that offer.

Any Distributor and/or further financial intermediary using this Securities Note shall state on its website that it uses this Securities Note in accordance with this consent and the conditions attached to this consent, and only together with the Registration Document.

The Issuer may at its sole discretion revoke any such consent. Any new information in connection with the consent to use this Securities Note (including the revocation of any such consent) will be published on the website of the Issuer (www.xmarkets.db.com).

V. GENERAL INFORMATION

1. Authorisation

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

The establishment of the Programme is considered to be in the ordinary course of Deutsche Bank's business and therefore was not authorised by board resolutions.

Deutsche Bank has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of its obligations under the Securities.

2. Responsibility Statement

Deutsche Bank Aktiengesellschaft (the "**Responsible Person**" and together with its subsidiaries and affiliates "**Deutsche Bank**") with its registered office at Taunusanlage 12, 60325 Frankfurt am Main, Germany accepts responsibility for the information contained in this Securities Note and the Final Terms (or the Pricing Supplement in the case of Exempt Notes) for each Tranche of Securities issued under the Programme and declares that to the best of its knowledge and belief, having taken all reasonable care to ensure that such is the case, the information contained in, or incorporated by reference into, this Securities Note is in accordance with the facts and that this Securities Note makes no omission likely to affect its import.

3. Post Issuance Information

The Issuer does not intend to provide any post-issuance information in relation to any assets underlying any issues of Securities under this Programme, except if required by any applicable law or regulation or if indicated in the applicable Issue Terms.

4. Use of Proceeds

The net proceeds from the issue of any Securities will be applied by the Issuer for its general corporate purposes. A substantial portion of the proceeds from the issue of certain Securities may be used to hedge market risk with respect to such Securities. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Issue Terms.

5. Clearing Systems

The relevant Issue Terms will specify which clearing system or systems (including Euroclear, Clearstream, Luxembourg, Clearstream Frankfurt or any clearing system through which Securities are cleared) has/have accepted the relevant Securities for clearance and provide any further appropriate information.

6. Yield

In respect of Securities which are Fixed Rate Securities, the yield is calculated at the applicable Issue Date on the basis of the applicable Issue Price and will be specified in the applicable Issue Terms. It is not an indication of future yield.

7. Listing and Admission to Trading Information

Application has also been made by the Issuer to the Luxembourg Stock Exchange for Securities issued under the Programme to be listed on the Official List of the Luxembourg Stock Exchange and to be admitted to trading (i) (in the case of Non-Exempt Securities (as defined in the Section entitled "General Description of the Programme")) on the Luxembourg Stock Exchange's regulated market or the professional segment of the regulated market of the Luxembourg Stock Exchange or (ii) (in the case of Non-Exempt Securities

and Exempt Securities) on the "Euro MTF" market of the Luxembourg Stock Exchange or on the professional segment of the "Euro MTF" market of the Luxembourg Stock Exchange.

Securities issued under the Programme may also be admitted to trading or listed on the EuroTLX Market (a multilateral trading facility organised and managed by Borsa Italiana S.p.A ("Borsa Italiana"), which is not a regulated market for the purposes of MiFID II.

VI. DOCUMENTS INCORPORATED BY REFERENCE

This document should be read and construed in conjunction with each supplement to the Securities Note and the documents listed below. The information set forth under (2) (*Information*) below contained in the documents set forth under (1) (*Documents*) below is incorporated by reference into this Securities Note and deemed to form a part of this Securities Note:

(1) Documents

The Securities Note for the programme for the issuance of Credit Linked Securities dated 6 January 2023 of Deutsche Bank Aktiengesellschaft (the "**2023 Securities Note**").

(2) Information

The table below sets out the relevant page references for the information incorporated into this Securities Note by reference. The documents, or copies thereof, will be available, during normal business hours on any working day in Germany, free of charge, at the office of the Issuer in Germany.

Information incorporated by reference

From the 2023 Securities Note	
Product Conditions	Pages 66 to 176
Appendix – Auction Settlement Terms	
Form of Final Terms	Pages 177 to 203
Form of Pricing Supplement	Pages 204 to 206

Any non-incorporated parts of the 2023 Securities Note, which for the avoidance of doubt are the parts are not listed in the cross-reference list above, are either deemed not relevant for an investor or are otherwise covered elsewhere in the Base Prospectus.

VII. PRODUCT CONDITIONS

Product Conditions

The following (other than the text in italics) is the text of the product conditions (the "**Product Conditions**") which, together with the provisions of the relevant Issue Terms, constitute the conditions (the "**Conditions**") of Securities issued under the Programme. The Appendix (*Auction Settlement Terms*) to these Product Conditions do not form part of these Product Conditions.

Securities issued under the Programme are issued in series (each, a "**Series**"), and each Series may comprise one or more tranches ("**Tranches**" and each, a "**Tranche**") of Securities. Each Tranche is the subject of either (i) a set of final terms (each, a "**Final Terms**"), in the case of Non-Exempt Securities, or (ii) a pricing supplement (each, a "**Pricing Supplement**"), in the case of Exempt Securities. The Final Terms or Pricing Supplement (as applicable) being referred to in the Product Conditions as the "**Issue Terms**".

The applicable Issue Terms will specify whether the Securities are Notes or Certificates.

1. Definitions

"**2006 ISDA Definitions**" means the 2006 ISDA Definitions as published by ISDA, as amended or supplemented from time to time.

"**2014 ISDA Definitions**" means the 2014 ISDA Credit Derivatives Definitions as published by ISDA.

"**Adjustment Date**" means a date specified by the Issuer in the notice given to the Securityholders pursuant to Product Condition 14.1 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.

"**Adjustment Spread**" means a spread (which may be positive or negative), or the formula or methodology for calculating a spread, which the Relevant Determining Party determines is required to be applied to the relevant Replacement Rate to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Securityholders that would otherwise arise as a result of the replacement of the relevant Floating Rate with the Replacement Rate.

"**Affiliate**" means, in relation to any entity (the "**First Entity**"), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes "control" means ownership of a majority of the voting power of an entity.

"**Agent**" means, subject as provided in Product Condition 9, each of the Fiscal Agents and each of the Principal Paying Agents.

"**Aggregate Nominal Amount**" means, in relation to Securities, the amount specified as such in the relevant Issue Terms, subject as provided in Product Condition 5.13.

"**Applicable Call Percentage**" means the percentage specified as such in the relevant Issue Terms.

"**Asset**" means each obligation, equity, amount of cash, security, fee (including any "early-bird" or other consent fee), right and/or other asset, whether tangible or otherwise and whether issued, incurred, paid or provided by the Reference Entity or a third party (or any value which was realised or capable of being realised in circumstances where the right and/or other asset no longer exists).

"**Asset Market Value**" means the market value of an Asset, as the Calculation Agent shall, acting in good faith and a commercially reasonable manner, determine by reference to an appropriate specialist valuation or in accordance with the methodology determined by the Credit Derivatives Determinations Committee.

"**Asset Package**" means, in respect of an Asset Package Credit Event, all of the Assets in the proportion received or retained by a Relevant Holder in connection with such relevant Asset Package Credit Event (which may include the Prior Valuation Obligation or Package Observable Bond, as the case may be). If the Relevant Holder is offered a choice of Assets or a choice of combinations of Assets, the Asset Package

will be the Largest Asset Package. If the Relevant Holder is offered, receives and retains nothing, the Asset Package shall be deemed to be zero.

"**Asset Package Credit Event**" means:

(a) if "Financial Reference Entity Terms" and "Governmental Intervention" are applicable:

(i) a Governmental Intervention; or

(ii) a Restructuring in respect of the Reference Obligation, if "Restructuring" is applicable and such Restructuring does not constitute a Governmental Intervention; and

(b) if the Reference Entity is a Sovereign and "Restructuring" is applicable, a Restructuring,

in each case, whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement.

"**Asset Package Valuation**" will apply if an Asset Package Credit Event occurs, unless (i) such Asset Package Credit Event occurs prior to the Credit Event Backstop Date determined in respect of the Credit Event specified in the Credit Event Notice or DC Credit Event Announcement applicable to the Event Determination Date, or (ii) if the Reference Entity is a Sovereign, no Package Observable Bond exists immediately prior to such Asset Package Credit Event.

"**Auction**" means an auction held in accordance with any Credit Derivatives Auction Settlement Terms in relation to obligations of appropriate seniority of the Reference Entity.

"**Auction Cancellation Date**" has the meaning given in any Credit Derivatives Auction Settlement Terms published in relation to obligations of appropriate seniority of the Reference Entity and applicable to credit derivatives transactions with a "Scheduled Termination Date" of the Credit Period End Date.

"**Auction Covered Transaction**" has the meaning set forth in the relevant Credit Derivatives Auction Settlement Terms.

"**Auction Cut-Off Date**" means the ninetieth (90th) calendar day following (a) the Scheduled Maturity Date or, (b) if Product Condition 5.7(b) applies, the Repudiation/Moratorium Evaluation Date or, if later and if Product Condition 5.5(d)(ii) applies, the Maturity Cut-Off Date, or (c) if Product Condition 5.6(b)(ii) applies, the Grace Period Extension Date or, (d) if Product Condition 5.5(d)(i) applies, the Maturity Cut-Off Date.

"**Auction Final Price**" means:

(a) if the relevant Credit Derivatives Determinations Committee determines that an Auction will be held in accordance with any Credit Derivatives Auction Settlement Terms in relation to obligations of appropriate seniority of the Reference Entity in respect of which the Event Determination Date has occurred, the relevant Auction Final Price determined in accordance with such Auction; or

(b) if the relevant Credit Derivatives Determinations Committee determines that more than one Auction will be held in accordance with any Credit Derivatives Auction Settlement Terms in relation to obligations of appropriate seniority of the Reference Entity in respect of which the Event Determination Date has occurred:

(c) the Auction Final Price determined in accordance with the Auction applicable to credit derivatives transactions triggered by the credit protection buyer thereunder ("**Buyer Credit Derivatives Transactions**") with scheduled termination dates of a range within which the Credit Period End Date falls;

(d) if no Auction is held applicable to Buyer Credit Derivatives Transactions with Scheduled Termination Dates of a range within which the Scheduled Maturity Date falls, the Auction Final Price determined in accordance with the Auction applicable to Buyer Credit Derivatives Transactions with scheduled termination dates falling next earliest to the Scheduled Maturity Date;

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

(f) if no Auction is held applicable to Buyer Credit Derivatives Transactions with scheduled termination dates falling next following the Scheduled Maturity Date, the Auction Final Price determined in accordance with the Auction applicable to credit derivatives transactions triggered by the credit protection seller thereunder.

Following the occurrence of an M(M)R Restructuring with respect to a Reference Entity, the Calculation Agent shall notify the Issuer, as soon as practicable after the publication of the Auction Final Price in respect of an Auction with respect to such M(M)R Restructuring, of the related Auction Final Price after determining the same in good faith and a commercially reasonable manner.

"**Auction Final Price Determination Date**" has the meaning set forth in the relevant Credit Derivatives Auction Settlement Terms.

"**Bankruptcy**" means the Reference Entity:

(a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);

(b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due;

(c) makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective;

(d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (ii) is not dismissed, discharged, stayed or restrained in each case within 30 calendar days of the institution or presentation thereof, whichever is earlier;

(e) has a resolution passed for its winding-up or liquidation (other than pursuant to a consolidation, amalgamation or merger);

(f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;

(g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 calendar days thereafter, whichever is earlier; or

(h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has any analogous effect to any of the events specified in clauses (a) to (g).

"**Basket Securities**" means Securities specified as such in the relevant Issue Terms (being Securities linked to a basket of Reference Entities), which shall be either Index Basket Securities or Non-Index Basket Securities (as specified in the relevant Issue Terms).

"**Bearer Securities**" means Securities which are in bearer form.

"**Benchmark Replacement**" means the first alternative set forth in the order presented in clause (b) of Product Condition 4.14.1 that can be determined by the Issuer as of the Benchmark Replacement Date. In connection with the implementation of a Benchmark Replacement, the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time.

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

(a) the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment, that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement; or

(b) if the applicable Unadjusted Benchmark Replacement is equivalent to the SOFR ISDA Fallback Rate, then the ISDA Fallback Adjustment.

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definitions of "Coupon Period", "Coupon Determination Date" and "Observation Period", timing and frequency of determining rates and making payments of coupon and other administrative matters) that the Issuer determines in its reasonable discretion may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer determines in its reasonable discretion that (i) adoption of any portion of such market practice is not administratively feasible or (ii) no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary).

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current SOFR Benchmark:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the SOFR Benchmark permanently or indefinitely ceases to provide the SOFR Benchmark; or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current SOFR Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of the SOFR Benchmark announcing that such administrator has ceased or will cease to provide the SOFR Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the SOFR Benchmark;

(b) a public statement or publication of information by the regulatory supervisor for the administrator of the SOFR Benchmark or, failing which, the central bank for the currency of the SOFR Benchmark or, failing which, an insolvency official with jurisdiction over the administrator for the SOFR Benchmark or, failing which, a resolution authority with jurisdiction over the administrator for the SOFR Benchmark or, failing which, a court or an entity with similar insolvency or resolution authority over the administrator for the SOFR Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the SOFR Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the SOFR Benchmark; or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of the SOFR Benchmark announcing that the SOFR Benchmark is no longer representative.

"**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 the locations specified under 'Business Day' in the relevant Issue Terms and, for the purpose of making payments in euro, if applicable, a day on which the TARGET2 System is open.

"**Business Day Convention**" has the meaning given in Product Condition 7.4.

"**CAD**" means Canadian Dollar the lawful currency of Canada.

"**Calculation Agent**" means, subject as provided in Product Condition 9.2, such entity as specified in the applicable Issue Terms or, if not such entity is specified, the Issuer.

"**Callable Securities**" means securities specified as such in the relevant Issue Terms (being Securities subject to early redemption at the option of the Issuer in accordance with Product Condition 5.9).

"**Capital Protection Percentage**" means the percentage specified as such in the relevant Issue Terms.

"**Certificates**" means the credit linked certificates issued by the Issuer under this Programme and specified as either "Certificates Trading in Notional" or "Certificates Trading in Units" in the relevant Issue Terms.

"**CHF**" means Swiss Franc, the lawful currency of Switzerland.

"**Clearing Agent**" means each Clearing System specified as such in the relevant Issue Terms, 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 Product Condition 10 (together the "**Clearing Agents**", which term will include any depositary holding the Global Security on behalf of the Clearing Agent(s)).

"**Clearing System**" means the clearing system(s) in which a Global Security for a Series or Tranche of Securities has been deposited as specified in the relevant Issue Terms, which may be Euroclear, Clearstream, Luxembourg, Clearstream Frankfurt or any clearing system through which Securities are cleared.

"**Clearstream Frankfurt**" means Clearstream Banking AG, Eschborn.

"**Clearstream, Luxembourg**" means Clearstream Banking S.A.

"**Common Depositary**" has the meaning given to it in Product Condition 2.1.2.

"**Compounded Daily SOFR**" means, in relation to any Coupon Accrual Period and subject as provided in Product Condition 4.14, the rate of return of a daily compound interest investment (with the Secured Overnight Financing Rate as the reference rate for the calculation of interest) over the Observation Period corresponding to that Coupon Accrual Period as calculated by the Calculation Agent on the relevant Coupon Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

Where:

"**d**" means the number of calendar days in the relevant Observation Period.

"**d_0**" means the number of U.S. Government Securities Business Days in the relevant Observation Period.

"**i**" means a series of whole numbers from one to d_o, each representing the relevant U.S. Government Securities Business Day in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant Observation Period.

"**n_i**" for any U.S. Government Securities Business Day "i", means the number of calendar days in the relevant Observation Period from (and including) such U.S. Government Securities Business Day "i" up to (but excluding) the following U.S. Government Securities Business Day "i+1".

"**SOFRi**" means, in relation to any U.S. Government Securities Business Day "i" in the relevant Observation Period, a reference rate equal to SOFR in respect of such day.

"**Compounded Daily €STR**" means, with respect to a Coupon Accrual Period and subject as provided in Product Condition 4.13, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Coupon Accrual Period (with the daily euro short-term rate as reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Coupon Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fourth decimal place, with 0.00005 being rounded upwards):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{€STR_{i-pTBD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

Where:

"**d**" means the number of calendar days in the relevant Coupon Accrual Period.

"**d_o**" means the number of TARGET2 Business Days in the relevant Coupon Accrual Period.

"**i**" means a series of whole numbers from one to do, each representing the relevant TARGET2 Business Day in chronological order from (and including) the first TARGET2 Business Day in the relevant Coupon Accrual Period.

"**p**" means the number of TARGET2 Business Days specified in the applicable Issue Terms or, if none, five TARGET2 Business Days.

"**n_i**" for any TARGET2 Business Day "i", means the number of calendar days in the relevant Coupon Accrual Period from (and including) such TARGET2 Business Day "i" up to (but excluding) the following TARGET2 Business Day.

"**$€STR_{i-pTBD}$**" means the €STR Reference Rate for any TARGET2 Business Day (being a TARGET2 Business Day falling in the relevant Observation Period) falling "p" TARGET2 Business Days prior to the relevant TARGET2 Business Day "i".

"**Compounded Daily SONIA**" means, with respect to a Coupon Period and subject as provided in Product Condition 4.15, the rate of return of a daily compound interest investment in Sterling (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) as calculated by the Calculation Agent as of the Coupon Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fourth decimal place, with 0.00005 being rounded upwards):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SONIA_{i-pLB}\ \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

Where:

"**d**" means the number of calendar days in the relevant Coupon Period.

"**d_o**" means the number of London Business Days in the relevant Coupon Period.

"**i**" means a series of whole numbers from one to d_o, each representing the relevant London Business Day in chronological order from (and including) the first London Business Day in the relevant Coupon Period.

"**n_i**" means, in respect of a London Business Day "i", the number of calendar days from (and including) such London Business Day "i" up to (but excluding) the following London Business Day.

"**p**" means the number of London Business Days specified in the applicable Issue Terms or, if none, five London Business Days.

"**$SONIA_{i\text{-}pLBD}$**" means, in respect of any London Business Day "i" falling in the relevant Coupon Period, the SONIA Reference Rate for the London Business Day falling "p" London Business Days prior to the relevant London Business Day "i".

"**Compounded €STR**" means, as specified in the relevant Issue Terms:

(a) Compounded Daily €STR; or

(b) Compounded €STR Index, provided that if any relevant €STR Index value does not appear on the €STR Screen Page at the relevant time, Compounded €STR shall mean Compounded Daily €STR.

"**Compounded €STR Index**" means, with respect to any Coupon Accrual Period, the rate of return of a daily compounded interest investment during the Observation Period corresponding to such Coupon Accrual Period (with the daily euro short-term rate as reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Coupon Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fourth decimal place, with 0.00005 being rounded upwards):

$$\left(\frac{\text{€STR Index}_{\text{End}}}{\text{€STR Index}_{\text{Start}}} - 1\right) \times \frac{360}{\text{d}}$$

Where:

"**d**" means the number of calendar days in the relevant Observation Period.

"**€STR $\text{Index}_{\text{Start}}$**" means in respect of any Coupon Accrual Period the €STR Index value on the first day of the Observation Period.

"**€STR $\text{Index}_{\text{End}}$**" means in respect of any Coupon Accrual Period the €STR Index value on the corresponding Observation Period End Date.

"**€STR Index**" means, for purposes of determining Compounded €STR Index with respect to any TARGET2 Business Day, the €STR Index value as published by the European Central Bank on the €STR Screen Page at 9.00 a.m. Brussels time on such TARGET2 Business Day.

"**Compounded SOFR**" means, as specified in the relevant Issue Terms:

(a) Compounded Daily SOFR; or

(b) Compounded SOFR Index, provided that, if any relevant SOFR Index value does not appear on the SOFR Screen Page at the SOFR Index Determination Time, Compounded SOFR shall mean Compounded Daily SOFR.

"**Compounded SOFR Index**" means, in relation to any Coupon Accrual Period, the rate of return of a daily compounded interest investment (with the Secured Overnight Financing Rate as the reference rate for the calculation of interest) as calculated by the Calculation Agent on the Coupon Determination Date, in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left(\frac{\text{SOFR Index}_{\text{End}}}{\text{SOFR Index}_{\text{Start}}} - 1\right) \times \frac{360}{\text{d}}$$

Where:

"**d**" means the number of calendar days in the relevant Observation Period.

"**SOFR Index$_{Start}$**" means in respect of any Coupon Accrual Period the SOFR Index value on the first day of the Observation Period.

"**SOFR Index$_{End}$**" means in respect of any Coupon Accrual Period the SOFR Index value on the corresponding Observation Period End Date.

"**SOFR Index**" means, for purposes of determining Compounded SOFR Index with respect to any U.S. Government Securities Business Day, the SOFR Index value as published by the SOFR Administrator as such index appears on the SOFR Screen Page at 3:00 p.m. (New York time) on such U.S. Government Securities Business Day or such other time as specified in the Issue Terms (the "**SOFR Index Determination Time**").

"**Conditionally Transferable Obligation**" means a Valuation Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any Valuation Obligation other than Bonds, in each case, as of the Valuation Date, provided, however, that a Valuation Obligation other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the Reference Entity or the guarantor, if any, of a Valuation Obligation other than Bonds (or the consent of the relevant obligor if the Reference Entity is guaranteeing such Valuation Obligation) or any agent is required for such novation, assignment or transfer so long as the terms of such Valuation Obligation provide that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation, assignment or transfer of a Valuation Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Valuation Obligation shall not be considered to be a requirement for consent for purposes of this definition of Conditionally Transferable Obligation.

"**Conforming Reference Obligation**" means a Reference Obligation which is a Valuation Obligation determined in accordance with sub-paragraph (a) of the definition of Valuation Obligation.

"**Convened DC Voting Member**" has the meaning set forth in the DC Rules.

"**Corresponding Tenor**" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding any business day adjustment) as the applicable tenor for the then-current SOFR Benchmark.

"**Coupon Accrual Date**" means each date specified as such in the relevant Issue Terms.

"**Coupon Accrual Period**" means (i) each Coupon Period and (ii) any other period (if any) in respect of which coupon is to be calculated, being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of coupon falls due.

"**Coupon Amount**" has the meaning set forth in Product Condition 4.1.

"**Coupon Calculation Amount**" means, in respect of a day and subject as provided in Product Condition 4 an amount (which may never be less than zero) calculated by the Calculation Agent equal to:

(a) in the case of Basket Securities other than Basket Securities which are also non Credit Linked Coupon Securities, the Nominal Amount minus the sum of the Reference Entity Nominal Amounts for each Reference Entity with respect to which an Event Determination Date has occurred on or prior to such day; and

(b) in the case of any other Securities including Basket Securities which are also non Credit Linked Coupon Securities, the Nominal Amount.

The Coupon Calculation Amount will not be increased notwithstanding that the Credit Event relevant to the occurrence of an Event Determination Date may be subsequently cured.

"**Coupon Commencement Date**" means the date specified as such in the relevant Issue Terms.

"**Coupon Determination Date**" means, in respect of a Coupon Period, if the Reference Rate is:

(a) EUR CMS or EURIBOR, the day falling two TARGET2 Settlement Days prior to the first day of such Coupon Period;

(b) USD CMS, the day falling two U.S. Government Securities Business Days prior to the first day of such Coupon Period;

(c) Compounded Daily SOFR or Compounded SOFR Index, the second U.S. Government Securities Business Day prior to (i) (in the case of a Coupon Period) the Coupon Payment Date for such Coupon Period or (ii) (in the case of any other Coupon Accrual Period) the day on which the relevant payment of coupon falls due;

(d) Compounded Daily €STR or Compounded €STR Index, the second TARGET2 Business Day prior to (i) (in the case of a Coupon Period) the Coupon Payment Date for such Coupon Period or (ii) (in the case of any other Coupon Accrual Period) the day on which the relevant payment of coupon falls due;

(e) Compounded Daily SONIA, the second London Business Day prior to (i) (in the case of a Coupon Period) the Coupon Payment Date for such Coupon Period or (ii) (in the case of any other Coupon Accrual Period) the day on which the relevant payment of coupon falls due; and

(f) in respect of any Exempt Securities, any rate other than as specified in sub-paragraphs (a) to (e) above, as specified in the relevant Pricing Supplement.

"**Coupon Payment Date**" means each date specified as such in the relevant Issue Terms.

"**Coupon Period**" means the period from (and including) the Coupon Commencement Date to (but excluding) the first Coupon Accrual Date and each successive period from (and including) a Coupon Accrual Date to (but excluding) the next following Coupon Accrual Date.

"**Coupon Rate**" means, subject where applicable to Product Condition 4.1.6:

(a) where the Securities are Fixed Rate Securities, the Coupon Rate specified as such in the relevant Issue Terms;

(b) where the Securities are Floating Rate Securities, but are not Fixed/Floating Switch Option Securities or Floating/Fixed Switch Option Securities:

(i) if Linear Interpolation does not apply to the first Coupon Period, in respect of a Coupon Period, the Reference Rate for such Coupon Period plus the Margin; and

(ii) if Linear Interpolation applies to the first Coupon Period: (A) in respect of the first Coupon Period, the rate determined in accordance with Linear Interpolation; and (B) in respect of each Coupon Period thereafter, the Reference Rate for such Coupon Period plus the Margin;

(c) where the Securities are Fixed/Floating Switch Option Securities:

(i) in respect of each Coupon Period commencing prior to the Fixed/Floating Switch Option Date, the Fixed to Floating Fixed Rate; and

(ii) in respect of each Coupon Period commencing on or after the Fixed/Floating Switch Option Date, the Reference Rate for such Coupon Period; and

(d) where the Securities are Floating/Fixed Switch Option Securities:

(i) in respect of each Coupon Period commencing prior to the Floating/Fixed Switch Option Date, the Reference Rate for such Coupon Period; and

(ii) in respect of each Coupon Period commencing on or after the Floating/Fixed Switch Option Date, the Floating to Fixed Rate for such Coupon Period.

"**Credit Default Swap**" means, in relation to a Credit Event, a hypothetical credit default swap:

(a) referencing the relevant Reference Entity and assuming that Standard Reference Obligation is specified as applicable or the relevant Non-Standard Reference Obligation is specified (in each case, if so specified in the Issue Terms);

(b) subject as provided in sub-paragraph (c) below, on terms applicable to the "Transaction Type" for such Reference Entity under the Physical Settlement Matrix as determined by the Calculation Agent (including any applicable Additional Provisions);

(c) incorporating the 2014 ISDA Definitions, as published by ISDA and as amended as set out below;

(d) the "Scheduled Termination Date" (as such term is used in the 2014 ISDA Definitions) is deemed to be the same as the Credit Period End Date in respect of the Securities;

(e) an "Event Determination Date" (as such term is used in the 2014 ISDA Definitions) in relation to the relevant Credit Event is deemed to have occurred on the same date as the Event Determination Date applicable in respect of the Securities;

(f) the "Deliverable Obligation Category" (as such term is used in the 2014 ISDA Definitions) is the same as the Valuation Obligation Category relating to such Reference Entity with respect to the Securities;

(g) the "Deliverable Obligation Characteristics" (as such term is used in the 2014 ISDA Definitions) are the same as the Valuation Obligation Characteristics relating to such Reference Entity with respect to the Securities; and

(h) and the term "Credit Derivatives Transaction" as used in the relevant Credit Derivatives Auction Settlement Terms shall be deemed to refer to the relevant Credit Default Swap.

For purposes of ascertaining whether the Credit Default Swap would be an Auction Covered Transaction, the Credit Default Swap shall not be considered: (1) to be a transaction linked to any index or to a portfolio of entities, (2) to provide for a fixed recovery of final settlement amount, and (3) to provide that the Credit Derivatives Auction Settlement Terms would not apply.

In determining whether a Credit Default Swap would be an Auction Covered Transaction, the Calculation Agent may (acting in good faith and a commercially reasonable manner) interpret the above provisions and resolve any ambiguity, having regard to market practice and interpretation.

"**Credit Derivatives Auction Settlement Terms**" means the relevant set of Credit Derivatives Auction Settlement Terms published by ISDA in accordance with the DC Rules, as may be amended from time to time in accordance with the DC Rules.

"**Credit Derivatives Determinations Committee**" means a committee established by ISDA for purposes of reaching certain DC Resolutions in connection with certain credit derivatives transactions, as more fully described in the Credit Derivatives Determinations Committees Rules, as published by ISDA on its website at www.isda.org (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms thereof (the "**DC Rules**").

"**Credit Event**" means the occurrence in respect of any Reference Entity or any Obligation of any Reference Entity of any of the events specified as being Credit Events applicable to such Reference Entity in the relevant Issue Terms. If an occurrence would otherwise constitute a Credit Event, such occurrence will constitute a Credit Event whether or not such occurrence arises directly or indirectly from, or is subject to a defense based upon:

(a) any lack or alleged lack of authority or capacity of the Reference Entity to enter into any Obligation or, as applicable, an Underlying Obligor to enter into any Underlying Obligation;

(b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation or, as applicable, any Underlying Obligation, however described;

(c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or

(d) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

Once an Event Determination Date has occurred with respect to a Reference Entity, no further Event Determination Date, Potential Failure to Pay or Potential Repudiation/Moratorium may occur with respect to such Reference Entity except:

(i) to the extent that such Reference Entity is the Successor to one or more other Reference Entities (or Successor thereof) in respect of which no Event Determination Date has previously occurred;

(ii) in the case of a Reference Entity in respect of which an M(M)R Restructuring is specified in the Issue Terms and in respect of which an Event Determination Date relating only to an M(M)R Restructuring has occurred, to the extent of its Remaining Credit Position; and

(iii) to the extent, if any, that additional credit protection on such Reference Entity is subsequently obtained as may be permitted in accordance with the terms of the Securities.

"**Credit Event Accrued Coupon Securities**" means Securities specified as such in the relevant Issue Terms (being Securities in respect of which interest accrues in accordance with Product Condition 4.2).

"**Credit Event Backstop Date**" means, if:

(a) "Lookback" is specified as "Applicable" in the relevant Issue Terms (or "Lookback" is not specified as "Not Applicable" in the relevant Issue Terms):

(i) for purposes of any event that constitutes a Credit Event (or with respect to a Repudiation/Moratorium, if applicable, the event described in sub-paragraph (b) of the definition of Repudiation/Moratorium), as determined by DC Resolution, the date specified as such in the Issue Terms or, if no date is so specified, the date that is 60 calendar days prior to the Credit Event Resolution Request Date; or

(ii) otherwise, the date that is 60 calendar days prior to the Trade Date; or

(b) "Lookback" is specified as "Not Applicable" in the relevant Issue Terms, the Trade Date.

The Credit Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

"**Credit Event Notice**" means a notice from the Calculation Agent (which may be by telephone) to the Issuer (which the Calculation Agent has the right but not the obligation to deliver) that describes a Credit Event that occurred on or after the Trade Date or, if earlier and if specified as applicable in the applicable Issue Terms, the Credit Event Backstop Date and on or prior to the Extension Date, provided that:

(a) if a DC No Credit Event Announcement has occurred with respect to such event and the relevant Reference Entity or Obligation thereof, the Calculation Agent may not deliver a Credit Event Notice in relation thereto; and

(b) if subsequently a DC No Credit Event Announcement occurs with respect to such event and the relevant Reference Entity or Obligation thereof, the Credit Event Notice shall be deemed to be revoked and the relevant Event Determination Date shall be deemed not to have occurred.

For the avoidance of doubt, any deemed revocation of the Credit Event Notice as provided above shall not prevent the Calculation Agent from delivering a further Credit Event Notice subsequently in relation to a new Credit Event.

Any Credit Event Notice that describes a Credit Event that occurred after the Credit Period End Date must relate to an applicable Potential Failure to Pay or Potential Repudiation/Moratorium.

A Credit Event Notice that describes a Credit Event other than a Restructuring must be in respect of the full principal amount outstanding of each Security.

A Credit Event Notice must contain a description in reasonable detail of the facts relevant to the determination that a Credit Event has occurred. The Credit Event that is the subject of the Credit Event Notice need not be continuing on the date the Credit Event Notice is effective.

"**Credit Event Redemption Date**" means, in respect of:

(a) Fixed Recovery Securities, the tenth Business Day following the occurrence of the Event Determination Date;

(b) Zero Recovery Principal Amount Reduction Securities, the Event Determination Date; and

(c) Securities other than Fixed Recovery Securities or Zero Principal Amount Reduction Securities, the second Business Day following the determination of the Settlement Price,

in each case, unless otherwise specified in the applicable Issue Terms.

"**Credit Event Resolution Request Date**" means, with respect to a DC Credit Event Question, the date as publicly announced by the DC Secretary that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which the DC Credit Event Question was effective and on which the relevant Credit Derivatives Determinations Committee was in possession of Publicly Available Information with respect to such DC Credit Event Question.

"**Credit Exposure Period**" means the period from (and including) the Credit Event Backstop Date to (and including) the Extension Date.

"**Credit Period End Date**" means the date specified in the applicable Issue Terms or, if no such date is specified, the Scheduled Maturity Date.

"**Credit Position**" means, subject to the other provisions hereof, in respect of each Reference Entity, the nominal amount outstanding of the Securities, provided that if further Securities are issued which form a single Series with the Securities, the Credit Position in respect of each Reference Entity will be increased *pro rata* to the aggregate nominal amount of such further Securities and if Securities are repurchased and cancelled, the Credit Position in respect of each Reference Entity will be reduced *pro rata*.

"**Day Count Fraction**" means a fraction being any one of the following, as specified in the relevant Issue Terms:

(a) if "Actual/360" is specified in the relevant Issue Terms, the actual number of days in the Coupon Period divided by 360;

(b) if "30/360" is specified in the relevant Issue Terms, the number of days in the Coupon Period divided by 360, calculated on a formula basis as follows:

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

where

"**Y1**" is the year, expressed as a number, in which the first day of the Coupon Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day included in the Coupon Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Coupon Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Coupon Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Coupon Period, unless such number would be 31, in which case D1 will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Coupon Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

(c) if "**Actual/Actual**" is specified in the relevant Issue Terms, the actual number of days in the Coupon Period divided by 365 (or, if a portion of that Coupon Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Coupon Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Coupon Period falling in a non-leap year divided by 365);

(d) if "**Actual/365**" is specified in the relevant Issue Terms, the actual number of days in the Coupon Period divided by 365; and

(e) if "**1/1**" is specified in the relevant Issue Terms, one;

"**DC Credit Event Announcement**" means, with respect to the Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Credit Event with respect to the Reference Entity or Obligation thereof has occurred on or after the Credit Event Backstop Date and on or prior to the Extension Date, provided that if the Credit Event occurred after the Credit Period End Date, the DC Credit Event Announcement must relate to the relevant Potential Failure to Pay, in the case of a Grace Period Extension Date, or the relevant Potential Repudiation/Moratorium, in the case of Repudiation/Moratorium Date, as applicable.

"**DC Credit Event Question**" means a notice to the DC Secretary requesting that a relevant Credit Derivatives Determinations Committee be convened to Resolve whether an event that would constitutes a Credit Event with respect to the Reference Entity or Obligation thereof has occurred.

"**DC Credit Event Question Dismissal**" means, with respect to a Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved not to determine the matters described in a DC Credit Event Question.

"**DC No Credit Event Announcement**" means, with respect to the Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved that an event that is the subject of a DC Credit Event Question does not constitute a Credit Event in respect of such Reference Entity (or Obligation thereof).

"**DC Resolution**" has the meaning set forth in the definition of "**Resolve**" and "**Resolved**" below.

"**DC Rules**" has the meaning set forth in the definition of "Credit Derivatives Determinations Committee" above.

"**DC Secretary**" has the meaning given to that term in the DC Rules.

"**Default Requirement**" means the amount specified as such in the applicable Issue Terms or its equivalent in the relevant Obligation Currency or, if a Default Requirement is not specified in the applicable Issue Terms, USD 10,000,000, or its equivalent as calculated by the Calculation Agent in the relevant Obligation Currency, in either case, as of the occurrence of the relevant Credit Event.

"**Defaulted Credit**" means, on any day, each Reference Entity in respect of which an Event Determination Date has occurred (save for where a Reference Entity is a Reference Entity in respect of which an Event Determination Date relating only to an M(M)R Restructuring has occurred, in which case that Reference Entity shall, in relation to the Remaining Credit Position, be treated as a non-Defaulted Credit).

"**Deferred Redemption Amount**" has the meaning set forth in Product Condition 5.8.3.

"**Deliverable Obligation Provisions**" has the meaning set forth in the relevant Credit Derivatives Auction Settlement Terms.

"**Deliverable Obligation Terms**" has the meaning set forth in the relevant Credit Derivatives Auction Settlement Terms.

"**Determined Currency**" means the currency in which the Securities are denominated.

"**Domestic Currency**" means the currency specified as such in the Issue Terms and any successor currency thereto (or if no such currency is specified, the lawful currency and any successor currency of (i) the Reference Entity, if the Reference Entity is a Sovereign, or (ii) the jurisdiction in which the Reference Entity is organized, if the Reference Entity is not a Sovereign).

"**Domestic Law**" means each of the laws of (a) the Reference Entity, if such Reference Entity is a Sovereign, or (b) the jurisdiction in which the Reference Entity is organized, if such Reference Entity is not a Sovereign.

"**Downstream Affiliate**" means an entity whose outstanding Voting Shares were, at the date of issuance of the Qualifying Guarantee, more than fifty per cent-owned, directly or indirectly, by the Reference Entity.

"**Due and Payable Amount**" means the amount that is due and payable by the Reference Entity under the obligation whether by reason of maturity, acceleration, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts) less all or any portion of such amount which, pursuant to the terms of the obligation (a) is subject to any Prohibited Action, or (b) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (i) payment or (ii) a Permitted Contingency), in each case, determined in accordance with the terms of the obligation in effect on the Valuation Date.

"**Early Redemption Date**" means the date for early redemption of the Securities specified in Notice of Early Redemption.

"**ECB Recommended Rate**" means the rate (inclusive of any spreads or adjustments) recommended as the replacement for €STR by (i) the European Central Bank (or, failing which, any successor administrator of €STR) or, failing which, (ii) a committee officially endorsed or convened by the European Central Bank (or, failing which, any successor administrator of €STR) for the purpose of recommending a replacement for €STR (such replacement being produced by the European Central Bank or another administrator), all as determined by the Issuer and notified by the Issuer to the Calculation Agent.

"**ECB Recommended Rate$_{i-pTBD}$**" means the ECB Recommended Rate for any TARGET2 Business Day (being a TARGET2 Business Day falling in the relevant Observation Period) falling "p" (as defined in the definition of "Compounded Daily €STR") TARGET2 Business Days prior to the relevant TARGET2 Business Day "i", as published or provided by the administrator thereof.

"**ECB Recommended Rate Index Cessation Effective Date**" means, in respect of an ECB Recommended Rate Index Cessation Event, the first date on which the ECB Recommended Rate is no longer provided, as determined by the Issuer and notified by the Issuer to the Calculation Agent.

"**ECB Recommended Rate Index Cessation Event**" means, in relation to any Observation Period, the occurrence of one or more of the following events, all as determined by the Issuer and notified by the Issuer to the Calculation Agent:

(a) a public statement or publication of information by or on behalf of the administrator of the ECB Recommended Rate announcing that it has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; or

(b) public statement or publication of information by the regulatory supervisor for the administrator of the ECB Recommended Rate, or, failing which, the central bank for the currency underlying the ECB Recommended Rate, or, failing which, an insolvency official with jurisdiction over the administrator of the ECB Recommended Rate, or, failing which, a resolution authority with jurisdiction over the administrator of the ECB Recommended Rate or, failing which, a court or an entity with similar insolvency or resolution authority over the administrator of the ECB Recommended Rate, which states that the administrator of the ECB Recommended Rate has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely,

provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the ECB Recommended Rate.

"**EDFR Spread**" means:

(a) if no ECB Recommended Rate is recommended before the end of the first TARGET2 Business Day following the day on which the €STR Index Cessation Event occurs, the arithmetic mean of the daily difference between €STR and the Eurosystem Deposit Facility Rate over an observation period of 30 TARGET2 Business Days starting 30 TARGET2 Business Days prior to the day on which the €STR Index Cessation Event occurs and ending on the TARGET2 Business Day immediately preceding the day on which the €STR Index Cessation Event occurs; or

(b) if an ECB Recommended Rate Index Cessation Event occurs, the arithmetic mean of the daily difference between the ECB Recommended Rate and the Eurosystem Deposit Facility Rate over an observation period of 30 TARGET2 Business Days starting 30 TARGET2 Business Days prior to the day on which the ECB Recommended Rate Index Cessation Event occurs and ending on the TARGET2 Business Day immediately preceding the day on which the ECB Recommended Rate Index Cessation Event occurs.

"**Eligible Information**" means information which is publicly available or which can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

"**Eligible Transferee**" means:

(a) any

(i) bank or other financial institution;

(ii) insurance or reinsurance company;

(iii) mutual fund, unit trust or similar collective investment vehicle (other than an entity specified in sub-paragraph (c)(i) below); and

(iv) registered or licensed broker or dealer (other than a natural person or proprietorship), provided, however, in each case that such entity has total assets of at least USD 500,000,000;

(b) an Affiliate of an entity specified in the preceding sub-paragraph (a);

(c) each of a corporation, partnership, proprietorship, organisation, trust or other entity:

(i) that is an investment vehicle (including, without limitation, any hedge fund, issuer of collateralised debt obligations, commercial paper conduit or other special purpose vehicle) that (1) has total assets of at least USD 100,000,000 or (2) is one of a group of investment vehicles under common control or management having, in the aggregate, total assets of at least USD 100,000,000; or

(ii) that has total assets of at least USD 500,000,000; or

(iii) the obligations of which under an agreement, contract or transaction are guaranteed or otherwise supported by a letter of credit or keepwell, support, or other agreement by an entity described in sub-paragraphs (a), (b), (c)(ii) or (d); and

(d)

(i) any Sovereign; or

(ii) any entity or organisation established by treaty or other arrangement between two or more Sovereigns including, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development.

All references in this definition to USD include equivalent amounts in other currencies, as determined by the Calculation Agent.

"**Established Rate**" means the rate for the conversion of the Original Currency (including compliance with rules relating to rounding in accordance with applicable European Union regulations) into euro established by the Council of the European Union pursuant to Article 140, formerly 109 l (4) of the Treaty.

"**€STR Index Cessation Effective Date**" means, in respect of a €STR Index Cessation Event, the first date on which €STR is no longer provided, as determined by the Issuer and notified by the Issuer to the Calculation Agent.

"**€STR Index Cessation Event**" means in relation to any Observation Period the occurrence of one or more of the following events, as determined by the Issuer and notified by the Issuer to the Calculation Agent:

(a) a public statement or publication of information by or on behalf of the European Central Bank (or a successor administrator of €STR) announcing that it has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide €STR; or

(b) a public statement or publication of information by the regulatory supervisor for the administrator of €STR, or, failing which, the central bank for the currency underlying €STR, or, failing which, an insolvency official with jurisdiction over the administrator of €STR, or, failing which, a resolution authority with jurisdiction over the administrator of €STR or, failing which, a court or an entity with similar insolvency or resolution authority over the administrator of €STR, which states that the administrator of €STR has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide €STR.

"**€STR Reference Rate**" means, in respect of any TARGET2 Business Day ("**TBDx**"), a reference rate equal to the daily €STR rate for such TBDx as published by the European Central Bank on the Website of the European Central Bank at or around 9:00 a.m. (CET) on the TARGET2 Business Day immediately following TBDx.

"**€STR Screen Page**" means the Website of the European Central Bank.

"**EUR**" or "**Euros**" means the lawful single currency of the member states of the European Union that have adopted and continue to retain a common single currency through monetary union in accordance with the European Union treaty law (as amended from time to time).

"**EUR CMS**" means the annual swap rate for euro swap transactions with a maturity of the Specified Period, expressed as a percentage, which appears on the Reuters Screen ISDAFIX2 Page (or any Successor Source as determined by the Calculation Agent) under the heading "EURIBOR BASIS -EUR" and above the caption "11:00 AM FRANKFURT" as of 11.00 a.m. Frankfurt time, on the relevant Coupon Determination Date. If such rate does not appear on such page (or any Successor Source as aforesaid) at such time on such day, subject as provided below and subject as provided in Product Condition 4.12, the rate shall be a percentage determined on the basis of the mid- market annual swap rate quotations provided by five leading swap dealers in the Euro-zone interbank market selected by the Calculation Agent (the "**Reference Banks**") at approximately 11.00 a.m., Frankfurt time, on the relevant Coupon Determination Date to prime banks in the Euro-zone interbank market. For this purpose, the mid-market annual swap rate means the arithmetic mean of the bid and offered rates for the annual fixed leg, assuming a 30/360 day count basis, of a fixed-for-floating interest rate swap transaction in EUR with a term equal to the Specified Period commencing on the first day of the related Coupon Period and in an amount (a "**Representative Amount**") that is representative of a single transaction in that market at the relevant time with an acknowledged dealer of good credit in the swap market, where the floating leg assuming an Actual/360 day count basis is equivalent to a Specified Period of 6 months. The Calculation Agent will request the principal office of each of the Reference Banks to provide a quotation of its rate. If at least three quotations are provided, the rate for such Coupon Period shall be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If no such rates are quoted, the rate for such Coupon Period will be the rate determined by the Calculation Agent by reference to such source(s) and at such time as it deems appropriate.

"**EURIBOR**" means, subject as provided in Product Condition 4.12, in respect of any relevant day (the "**Relevant Day**") the rate for deposits in EUR for the Specified Period which appears on the Reuters Screen EURIBOR01 Page (or any Successor Source as determined by the Calculation Agent) (the "**Relevant Screen Page**") as of 11.00 a.m., Brussels time (the "**Relevant Time**"), on the relevant Coupon Determination Date for such Relevant Day. If such rate does not appear on the Relevant Screen Page at the Relevant Time on the Coupon Determination Date for such Relevant Day and subject as provided in Product Condition 4.12, the rate for such Relevant Day shall be determined on the basis of the rates at which deposits in EUR are offered by four major banks in the Euro-zone interbank market selected by the Calculation Agent (the "**Reference Banks**") at approximately the Relevant Time on the Coupon Determination Date for such Relevant Day to prime banks in the Euro- zone interbank market for the Specified Period commencing on commencing on such Relevant Day and in an amount (a "**Representative Amount**") that is representative of a single transaction in that market at the relevant time assuming an Actual/360 day count basis. The Calculation Agent will request the principal Euro-zone office of each of the Reference Banks to provide a quotation of its rate. If at least two quotations are provided as requested, the rate for the Relevant Day will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate for such Relevant Day will be the arithmetic mean of the rates quoted by major banks in the Euro-zone, selected by the Calculation Agent, at approximately 11.00 a.m., Brussels time, on such Relevant Day for loans in EUR to leading European banks for the Specified Period commencing on such Relevant Day and in a Representative Amount. If no such rates are quoted, the rate for such Relevant Day will be the rate determined by the Calculation Agent on the Coupon Determination Date for such Relevant Day by reference to such source(s) and at such time as it deems appropriate.

"**Euroclear**" means Euroclear Bank SA/NV.

"**Eurosystem Deposit Facility Rate**" or "**EDFR**" means the rate on the deposit facility, which banks may use to make overnight deposits with the Eurosystem and which is published on the Website of the European Central Bank.

"**EuroTLX Securities**" means Securities for which an application has been made to trading, or which have been admitted to trading, on Borsa Italiana's EuroTLX market.

"**Euro-zone**" means the region comprising the member states of the European Union that from time to time are participating in monetary union in accordance with European Union treaty law (as amended or supplemented from time to time).

"**Event Determination Date**" has the meaning set forth in Product Condition 3.3.1.

"**Exclude Accrued Interest**" means that the Outstanding Principal Balance of the Valuation Obligation shall not include accrued but unpaid interest.

"**Excluded Obligation**" means:

(a) any obligation of the Reference Entity specified as such or of a type described in the applicable Issue Terms;

(b) if "Financial Reference Entity Terms" is specified as applicable in the applicable Issue Terms and (i) the Reference Obligation or Prior Reference Obligation, as applicable, is a Senior Obligation, or (ii) there is no Reference Obligation or Prior Reference Obligation, then for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Subordinated Obligation; and

(c) if "Financial Reference Entity Terms" is specified as applicable in the applicable Issue Terms and the Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation, then for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Further Subordinated Obligation.

"**Excluded Valuation Obligation**" means, with respect to a Reference Entity:

(a) any obligation of such Reference Entity specified as such or of a type described in the relevant Issue Terms;

(b) any principal only component of a Bond from which some or all of the interest components have been stripped; and

(c) if Asset Package Valuation is applicable, any obligation issued or incurred on or after the date of the relevant Asset Package Credit Event.

"**Exempt Securities**" means Securities which are neither to be admitted to trading on the regulated market of a stock exchange located in an EEA Member State nor offered to the public in an EEA Member State in circumstances where a prospectus is required to be published under the EU Prospectus Regulation.

"**Extension Date**" means the latest of:

(a) the Credit Period End Date;

(b) the Grace Period Extension Date if (i) "Failure to Pay" and "Grace Period Extension" are specified as applicable to that Reference Entity in the Issue Terms, and (ii) the Potential Failure to Pay with respect to the relevant Failure to Pay occurs on or prior to the Credit Period End Date; and

(c) the Repudiation/Moratorium Evaluation Date (if any) if "Repudiation/Moratorium" is specified as are specified as applicable to that Reference Entity in the Issue Terms.

"**Failure to Pay**" means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by the Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure. If an occurrence that would constitute a Failure to Pay (a) is a result of a redenomination that occurs as a result of action taken by a Governmental Authority which is of general application in the jurisdiction of such Governmental Authority and (b) a freely available market rate of conversion existed at the time of the redenomination, then such occurrence will be deemed not to constitute a Failure to Pay unless the redenomination itself constituted a reduction in the rate or amount of principal, interest or premium payable (as determined by reference to such freely available market rate of conversion) at the time of such redenomination.

"**Fallback Settlement Method**" means, if Auction Settlement is specified as the Settlement Method in the relevant Issue Terms, Cash Settlement.

"**Final Accrual Date**" means the Coupon Accrual Date on which the Final Coupon Period ends (but excludes).

"**Final Coupon Period**" means the Coupon Period for which the relevant Coupon Amount is scheduled to be paid on the Scheduled Maturity Date.

"**Final List**" means, in respect of an Auction, the final list of Deliverable Obligations for such Auctions as determined in accordance with Section 3.3(c) of the DC Rules.

"**Final Price**" means the price of the Valuation Obligation, expressed as a percentage of its Outstanding Principal Balance or Due and Payable Amount, as applicable, determined in accordance with the Valuation Method specified in the applicable Issue Terms. The Calculation Agent shall as soon as practicable after obtaining all Quotations for a Valuation Date, deliver a notice to Securityholders in accordance with Product Condition 10 specifying (i) each such Quotation that it receives in connection with the calculation of the Final Price and (ii) a written computation showing its calculation of the Final Price. For such purpose, the relevant Valuation Obligation shall be a Valuation Obligation selected by the Calculation Agent (in its sole discretion) on or before the relevant Valuation Date.

If Asset Package Valuation applies:

(a) selection of a Prior Valuation Obligation or a Package Observable Bond may be substituted with the related Asset Package, and such Asset Package shall be treated as having the same currency, Outstanding Principal Balance or Due and Payable Amount, as applicable, as the Prior Valuation Obligation or Package Observable Bond to which it corresponds had immediately prior to the Asset Package Credit Event;

(b) the Calculation Agent may substitute the Prior Valuation Obligation or Package Observable Bond in part for each Asset in the Asset Package in the correct proportion; and

(c) if the relevant Asset is a Non-Transferable Instrument or Non-Financial Instrument, the Asset shall be deemed to be an amount of cash equal to the Asset Market Value.

For the avoidance of doubt, if the Asset Package is deemed to be zero, the Final Price shall be zero.

"**Final Redemption Capital Protected Securities**" means Securities specified as such in the relevant Issue Terms (being Securities in respect of which the provisions of Product Condition 5.3 apply).

"**Fiscal Agent**" means, subject as provided in Product Condition 9 and in respect of a Series, where the Issuer is (1) Deutsche Bank Aktiengesellschaft acting through its head office in Frankfurt am Main, Deutsche Bank Aktiengesellschaft (of Taunusanlage 12, 60325 Frankfurt am Main, Germany) and (2) Deutsche Bank AG, London Branch, Deutsche Bank AG, London Branch (of Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom).

"**Fixed Cap**" means, with respect to a Guarantee, a specified numerical limit or cap on the liability of the Reference Entity in respect of some or all payments due under the Underlying Obligation, provided that a Fixed Cap shall exclude a limit or cap determined by reference to a formula with one or more variable inputs (and for these purposes, the outstanding principal or other amounts payable pursuant to the Underlying Obligation shall not be considered to be variable inputs).

"**Fixed Recovery Securities**" means Securities specified as such in the relevant Issue Terms (being Securities in respect of which the Redemption Amount will be determined by reference to a fixed recovery percentage following the occurrence of an Event Determination Date with respect to any Reference Entity).

"**Fixed/Floating Switch Option Business Days**" means the number of Business Days specified as such in the relevant Issue Terms.

"**Fixed/Floating Switch Option Date**" has the meaning set forth in Product Condition 4.1.4 or the relevant Issue Terms (as applicable).

"**Fixed/Floating Switch Option Period Start Date**" means the date specified as such in the relevant Issue Terms.

"**Fixed/Floating Switch Option Securities**" means Securities specified as such in the relevant Issue Terms (being Securities in respect of which the provisions of Product Condition 4.1.4 apply).

"**Fixed Rate Securities**" means Securities specified as such in the relevant Issue Terms (being Securities in respect of which any Coupon Amount is determined by reference to a fixed rate).

"**Fixed to Floating Fixed Rate**" means the rate specified as such in the relevant Issue Terms.

"**Floating/Fixed Switch Option Business Days**" means the number of Business Days specified as such in the relevant Issue Terms.

"**Floating/Fixed Switch Option Date**" has the meaning set forth in Product Condition 4.1.5 or the relevant Issue Terms (as applicable).

"**Floating/Fixed Switch Option Period Start Date**" means the date specified as such in the relevant Issue Terms.

"**Floating/Fixed Switch Option Securities**" means Securities specified as such in the relevant Issue Terms (being Securities in respect of which the provisions of Product Condition 4.1.5 apply).

"**Floating Rate Securities**" means Securities specified as such in the relevant Issue Terms (being Securities in respect of which any Coupon Amount is determined by reference to a floating rate).

"**Floating to Fixed Rate**" means the rate specified as such in the relevant Issue Terms.

"**Force Majeure Event**" has the meaning set forth in Product Condition 5.11.

"**FOMC Target Rate**" means the short-term interest rate target set by the U.S. Federal Open Market Committee and published on the Website of the Federal Reserve, or if the U.S. Federal Open Market Committee does not target a single rate, the mid-point of the short-term interest rate target range set by the U.S. Federal Open Market Committee and published on the Website of the Federal Reserve (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range, rounded if necessary, to the nearest second decimal place, with 0.005 being rounded upwards).

"**Full Quotation**" means, in accordance with the Quotation Method, each firm quotation obtained from a Quotation Dealer at the Valuation Time, to the extent reasonably practicable, for an amount of the Valuation Obligation with an Outstanding Principal Balance or Due and Payable Amount equal to the Quotation Amount.

"**Fully Transferable Obligation**" means a Valuation Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Eligible Transferees without the consent of any person being required, in the case of any Valuation Obligation other than Bonds, in each case, as of the Valuation Date. Any requirement that notification of novation, assignment or transfer of a Valuation Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Valuation Obligation shall not be considered to be a requirement for consent for purposes of this definition of Fully Transferable Obligation.

"**Further Subordinated Obligation**" means, if the Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation, any obligation which is Subordinated thereto.

"**GBP**" means Pounds Sterling the lawful currency of the United Kingdom.

"**Global Security**" means a Permanent Bearer Global Security.

"**Governmental Authority**" means:

(a) any de facto or de jure government (or any agency, instrumentality, ministry or department thereof);

(b) any court, tribunal, administrative or other governmental, inter-governmental or supranational body;

(c) any authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets (including a central bank) of the Reference Entity or some or of all of its obligations; or

(d) any other authority which is analogous to any of the entities specified in paragraphs (a) to (c) above.

"**Governmental Intervention**" means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs as a result of action taken or an announcement made by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to the Reference Entity in a form which is binding, irrespective of whether such event is expressly provided for under the terms of such Obligation:

(a) any event which would affect creditors' rights so as to cause:

(i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);

(ii) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);

(iii) a postponement or other deferral of a date or dates for either (I) the payment or accrual of interest, or (II) the payment of principal or premium; or

(iv) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation;

(b) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Obligation;

(c) a mandatory cancellation, conversion or exchange; or

(d) any event which has an analogous effect to any of the events specified in sub-paragraphs (a) to (c) above.

For purposes of this definition of "Governmental Intervention", the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee.

"**Grace Period**" means:

(a) subject to sub-paragraphs (b) and (c) below, the applicable grace period with respect to payments under and in accordance with the terms of the relevant Obligation in effect as of the date as of which such Obligation is issued or incurred;

(b) if "Grace Period Extension" is specified as applying with respect to a Reference Entity in the Issue Terms, then with respect to such a Reference Entity in respect of which a Potential Failure to Pay applies, a Potential Failure to Pay has occurred on or prior to the Credit Period End Date and the applicable grace period cannot, by its terms, expire on or prior to the Credit Period End Date, the Grace Period will be deemed to be the lesser of such grace period and the period specified as such in the Issue Terms or, if no such period is specified, 30 thirty calendar days; and

(c) if, as of the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Business Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation; provided that, unless the Reference Entity is one in respect of which "Grace Period Extension" is specified as applicable in the Issue Terms and Potential Failure to pay applies, such deemed Grace Period shall expire no later than the Credit Period End Date.

"**Grace Period Business Day**" means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation or, if a place or places are not so specified, (a) if the Obligation Currency is the euro, a TARGET2 Settlement Day, or (b) otherwise, a day on which commercial banks and foreign exchange markets are generally open to settle payments in the principal financial city in the jurisdiction of the Obligation Currency.

"**Grace Period Extension**" shall be applicable in respect of a Reference Entity if the Calculation Agent determines that "Grace Period Extension" is applicable in respect of the related Transaction Type.

"**Grace Period Extension Date**" means, if:

(a) "Grace Period Extension" is applicable to the Reference Entity in the Issue Terms; and

(b) a Potential Failure to Pay occurs on or prior to the Credit Period End Date,

the day that is the number of days in the Grace Period after the date of such Potential Failure to Pay.

"**Guarantee**" means a Relevant Guarantee or a guarantee which is the Reference Obligation.

"**holder of Securities**" has the meaning set forth in Product Condition 2.

"**Illegality Event**" has the meaning set forth in Product Condition 5.11.

"**Include Accrued Interest**" means that the Outstanding Principal Balance of the Valuation Obligation shall include accrued but unpaid interest.

"**Independent Adviser**" means an independent financial institution of international repute or an independent adviser otherwise of recognised standing and with appropriate expertise appointed by the Issuer.

"**Index**" means the index specified in the applicable Issue Terms.

"Index Basket Securities" means Basket Securities in respect of which "Index Basket Securities" is specified as "Applicable" in the relevant Issue Terms (being Securities linked to a basket of Reference Entities which is determined in relation to a credit default swap index).

"**Instalment Amount**" means the amount or amounts specified as such in the relevant Issue Terms.

"**Instalment Date**" means each date specified as such in the relevant Issue Terms.

"**Instalment Securities**" means any Securities specified as such in the relevant Issue Terms.

"**ISDA**" means the International Swaps and Derivatives Association, Inc. and any successors.

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the 2006 ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the SOFR Benchmark for the applicable tenor.

"**Issue Date**" means the date specified as such in the relevant Issue Terms.

"**Issue Price**" means the issue price specified as such in the relevant Issue Terms.

"**Issuer**" means Deutsche Bank AG, Frankfurt or Deutsche Bank AG, London Branch, as specified in the relevant Issue Terms.

"**Issuer Early Redemption Date**" means each date specified as such in the relevant Issue Terms or, if none, each Business Day falling in the period from (but excluding) the Issue Date to (but excluding) the Scheduled Maturity Date.

"**Issuer Early Redemption Notice Requirement**" means the greater of (i) five Business Days and (ii) the number of Business Days' notice specified as such in the relevant Issue Terms.

"**JPY**" means Japanese Yen the lawful currency of Japan.

"**Largest Asset Package**" means, in respect of a Prior Valuation Obligation or a Package Observable Bond, as the case may be, the package of Assets for which the greatest amount of principal has been or will be exchanged or converted (including by way of amendment), as determined by the Calculation Agent by reference to Eligible Information. If this cannot be determined, the Largest Asset Package will be the package of Assets with the highest immediately realizable value, determined by the Calculation Agent in accordance with the methodology, if any, determined by the relevant Credit Derivatives Determinations Committee.

"**Limitation Date**" means the first of March 20, June 20, September 20 or December 20 in any year to occur on or immediately following the date that is one of the following numbers of years after the Restructuring Date: 2.5 years (the "**2.5-year Limitation Date**"), 5 years, 7.5 years, 10 years (the "**10-year Limitation Date**"), 12.5 years, 15 years, or 20 years, as applicable. Limitation Dates shall not be subject to adjustment in accordance with any Business Day Convention.

"**Linear Interpolation**" means the straight-line interpolation by reference to two rates based on the Reference Rate, one of which will be determined as if the Specified Period were the period of time for which rates are available next shorter than the length of the affected Coupon Period and the other of which will be determined as if the Specified Period were the period of time for which rates are available next longer than the length of such Coupon Period.

"**London Business Day**" means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London.

"**Loss at Final Redemption Securities**" means Securities specified as such in the relevant Issue Terms (being Securities in respect of which the provisions of Product Condition 5.4 apply).

"**M(M)R Restructuring**" means a Restructuring Credit Event in respect of which either "Mod R" or "Mod Mod R" is applicable.

"**Margin**" means the percentage specified as such in the relevant Issue Terms.

"**Market Value**" means, with respect to the Valuation Obligation and a Valuation Date:

(a) if more than three Full Quotations are obtained, the arithmetic mean of such Full Quotations, disregarding the Full Quotations having the highest and lowest values (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded);

(b) if exactly three Full Quotations are obtained on the same Valuation Business Day in accordance with the definition of Quotation, the Full Quotation remaining after disregarding the highest and lowest Full Quotations (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded);

(c) if exactly two Full Quotations are obtained on the same Valuation Business Day in accordance with the definition of Quotation, the arithmetic mean of such Full Quotations;

(d) if fewer than two Full Quotations are obtained and a Weighted Average Quotation is obtained on the same Valuation Business Day in accordance with the definition of Quotation, such Weighted Average Quotation; and

(e) if fewer than two Full Quotations are obtained and no Weighted Average Quotation is obtained on the same Valuation Business Day in accordance with the definition of Quotation, the Market Value shall be determined as provided in sub-paragraph (b) of the definition of Quotation.

"**Maturity Cut-Off Date**" means the date falling 90 calendar days after the Scheduled Maturity Date, the Repudiation/Moratorium Evaluation Date or the Grace Period Extension Date, as the case may be, or if such date is not a Business Day, the immediately succeeding Business Day.

"**Maturity Date**" means the date specified as the Scheduled Maturity Date in the relevant Issue Terms, subject as provided in Product Condition 5.5, 5.6 and 5.7, as applicable.

"**Max**" means, whenever followed by a series of amounts inside brackets, whichever is the greater of the amounts separated by a comma inside those brackets.

"**Maximum Coupon Rate**" means the rate specified as such in the relevant Issue Terms.

"**Maximum Quotation Amount**" means (i) where the Credit Position is not specified to be a percentage, the Credit Position of the relevant Reference Entity, save that in the case of a Reference Entity in respect of which an Event Determination Date relating only to an M(M)R Restructuring has occurred, the Maximum Quotation Amount shall be equal to the relevant Exercise Amount and (ii) where the Credit Position is specified to be a percentage, the amount specified in the Issue Terms or, if no such amount is specified in the Issue Terms, USD 100,000,000, save that in the case of a Reference Entity in respect of which an Event Determination Date relating only to an M(M)R Restructuring has occurred, the Maximum Quotation Amount shall be equal to the amount determined in accordance with the foregoing multiplied by the quotient of the relevant Exercise Amount (as numerator) and the Credit Position (as denominator).

"**Merger Event**" has the meaning set forth in Product Condition 5.10.

"**Merger Event Redemption Amount**" has the meaning set forth in Product Condition 5.10.

"**Merger Event Redemption Date**" has the meaning set forth in Product Condition 5.10.

"**Min**" means, whenever followed by a series of amounts inside brackets, whichever is the lesser of the amounts separated by a comma inside those brackets.

"**Minimum Redemption Amount**" means in respect of any Final Redemption Capital Protected Securities, an amount equal to the product of (a) the Nominal Amount and (b) the Capital Protection Percentage.

"**Minimum Coupon Rate**" means the rate specified as such in the relevant Issue Terms.

"**Minimum Quotation Amount**" means the amount specified as such in the relevant Issue Terms or its equivalent in the relevant Obligation Currency (or, if no such amount is specified, the lower of (a) USD 1,000,000 (or its equivalent in the relevant Obligation Currency) and (b) the Quotation Amount).

"**Modified EDFR (€STR)$_{i\text{-}pTBD}$**" means the Eurosystem Deposit Facility Rate for the TARGET2 Business Day (being a TARGET2 Business Day falling in the relevant Observation Period) falling "p" (as defined in the definition of "Compounded Daily €STR") TARGET2 Business Days prior to the relevant TARGET2 Business Day "i" plus the EDFR Spread.

"**Modified Eligible Transferee**" means any bank, financial institution or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities and other financial assets.

"**Modified Restructuring Maturity Limitation Date**" means, with respect to a Valuation Obligation, the Limitation Date occurring on or immediately following the Credit Period End Date. Subject to the foregoing, if the Credit Period End Date is later than the 10-year Limitation Date, the Modified Restructuring Maturity Limitation Date will be the Credit Period End Date.

"**Movement Option**" means, with respect to an M(M)R Restructuring to which a No Auction Announcement Date has occurred pursuant to sub-paragraphs (ii) or (iii)(b) of the definition of No Auction Announcement Date, the option of the Calculation Agent, exercisable by delivery of an effective Notice to Exercise Movement Option to the Issuer, to apply the Parallel Auction Settlement Terms, if any, for purposes of which the Permissible Deliverable Obligations are more limited than the "Deliverable Obligations" that the "Buyer" in respect of a Credit Default Swap could specify in any "Notice of Physical Settlement" under such Credit Default Swap (where the foregoing terms, which appear in quotes, have the meanings given to them in such Credit Default Swap) (provided that if more than one such set of Parallel Auction Settlement Terms are published, the Parallel Auction Settlement Terms specifying the greatest number of such Permissible Deliverable Obligations shall apply).

If the Calculation Agent does not deliver an effective Notice to Exercise Movement Option on or prior to the Movement Option Cut-off Date, such Credit Event will be subject to redemption in accordance with the Cash Settlement provisions.

"**Movement Option Cut-off Date**" means the date that is one Relevant City Business Day following the Exercise Cut-off Date, or such other date as the relevant Credit Derivatives Determinations Committee has Resolved.

"**Multiple Holder Obligation**" means an Obligation that (i) at the time of the event which constitutes a Restructuring Credit Event is held by more than three holders that are not Affiliates of each other and (ii) with respect to which a percentage of holders (determined pursuant to the terms of the Obligation as in effect on the date of such event) at least equal to sixty-six-and-two-thirds is required to consent to the event which constitutes a Restructuring Credit Event provided that any Obligation that is a Bond shall be deemed to satisfy the requirement in (ii).

"**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.

"**New York City Banking Day**" means any 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 New York City.

"**No Auction Announcement Date**" means, with respect to a Reference Entity and a Credit Event, the date on which the DC Secretary first publicly announces that (i) no Credit Derivatives Auction Settlement Terms and, if applicable, no Parallel Auction Settlement Terms will be published, (ii) following the occurrence of an M(M)R Restructuring with respect to a Reference Entity, no Credit Derivatives Auction Settlement Terms will be published, but Parallel Auction Settlement Terms will be published, or (iii) the relevant

Credit Derivatives Determinations Committee has Resolved that no Auction will be held following a prior public announcement by the DC Secretary to the contrary, in circumstances where either (a) no Parallel Auction will be held, or (b) one or more Parallel Auctions will be held. For the avoidance of doubt, the No Auction Announcement Date shall be the date of the relevant announcement by the DC Secretary and not the date of any related determination by the Calculation Agent that such announcement relates to Credit Derivatives Auction Settlement Terms, Parallel Auction Settlement Terms or an Auction.

"**Non-Conforming Reference Obligation**" means a Reference Obligation which is not a Conforming Reference Obligation.

"**Non-Conforming Substitute Reference Obligation**" means an obligation which would be a Valuation Obligation determined in accordance with sub-paragraph (a) of the definition of Valuation Obligation on the Substitution Date but for one or more of the same reasons which resulted in the Reference Obligation constituting a Non-Conforming Reference Obligation on the date it was issued or incurred and/or immediately prior to the Substitution Event Date (as applicable).

"**Non-Financial Instrument**" means any Asset which is not of the type typically traded in, or suitable for being traded in, financial markets.

"Non-Index Basket Securities" means Basket Securities in respect of which "Non-Index Basket Securities" is specified as "Applicable" in the relevant Issue Terms (being Securities which are linked to a basket of Reference Entities which is not determined in relation to a credit default swap index).

"**NOK**" means Norwegian Krone the lawful currency of the Kingdom of Norway.

"**Nominal Amount**" means the amount specified as such in the relevant Issue Terms.

"**Non Credit Linked Coupon Securities**" means Securities specified as such in the relevant Issue Terms (being Securities in respect of which the Coupon Amount is not credit linked).

"**Non-Exempt Securities**" means Securities which are to be admitted to trading on a regulated market of a stock exchange located in an EEA Member State and/or are offered to the public in an EEA Member State in circumstances where no exemption is available under Article 1(4) of the EU Prospectus Regulation and where therefore a prospectus is required to be published thereunder.

"**Non-Standard Reference Obligation**" means the Original Non-Standard Reference Obligation or if a Substitute Reference Obligation has been determined, the Substitute Reference Obligation.

"**Non-Transferable Instrument**" means any Asset which is not capable of being transferred to institutional investors, excluding due to market conditions.

"**Notes**" means the credit linked notes issued by the Issuer under this Programme, as specified in the relevant Issue Terms.

"**Notice Delivery Date**" means, with respect to a Reference Entity, the first date on which an effective Credit Event Notice has been delivered by the Calculation Agent to the Issuer.

"**Notice to Exercise Movement Option**" means, with respect to a Reference Entity for which (i) an M(M)R Restructuring is applicable and (ii) the Cash Settlement provisions apply in accordance with Product Condition 3.4, an irrevocable notice from the Calculation Agent to the Issuer that (a) specifies the Parallel Auction Settlement Terms applicable with respect to such Reference Entity in accordance with the definition of Movement Option and (b) is effective on or prior to the Movement Option Cut-off Date. A Notice to Exercise Movement Option shall be subject to the requirement regarding notices set forth in Product Condition 10.

"**Notice of Publicly Available Information**" means an irrevocable notice from the Calculation Agent (which may be by telephone) to the Issuer (which the Calculation Agent has the right but not the obligation to deliver) that cites Publicly Available Information confirming the occurrence of the Credit Event or Potential Repudiation/Moratorium, as applicable, described in the Credit Event Notice or Repudiation/Moratorium Extension Notice. The notice given must contain a copy, or a description in reasonable detail, of the relevant Publicly Available Information. If "Notice of Publicly Available Information" is specified as applying in the applicable Issue Terms and a Credit Event Notice or

Repudiation/Moratorium Extension Notice, as applicable, contains Publicly Available Information, such Credit Event Notice or Repudiation/Moratorium Extension Notice will also be deemed to be a Notice of Publicly Available Information.

"**Notification Period**" means, with respect to a Reference Entity, the period from and including the Trade Date to and including (i) the latest of (a) the Scheduled Maturity Date; (b) the Grace Period Extension Date if (1) "Failure to Pay" and "Grace Period Extension" are specified as applicable to that Reference Entity in the Issue Terms, and (2) the Potential Failure to Pay with respect to the relevant Failure to Pay occurs on or prior to the Credit Period End Date; and (c) the Repudiation/Moratorium Evaluation Date (if any) if "Repudiation/Moratorium" is specified as are specified as applicable to that Reference Entity in the Issue Terms or (ii) the Maturity Cut-Off Date if redemption of the Securities is postponed pursuant to Product Condition 5.5.

"**OBFR**" means the daily overnight bank funding rate as published by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) (the "**OBFR Successor Administrator**"), on the Website of the Federal Reserve Bank of New York at or around 9:00 a.m (New York City time) on each New York City Banking Day in respect of the New York City Banking Day immediately preceding such day.

"**OBFR Index Cessation Effective Date**" means, in respect of an OBFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the OBFR), ceases to publish the OBFR, or the date as of which the OBFR may no longer be used.

"**OBFR Index Cessation Event**" means the occurrence of one or more of the following events:

(a) a public statement by the Federal Reserve Bank of New York (or a successor administrator of the OBFR) announcing that it has ceased or will cease to publish or provide the OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the OBFR;

(b) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of the OBFR) has ceased or will cease to provide the OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the OBFR; or

(c) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of the OBFR that applies to, but need not be limited to, the Securities.

"**Obligation**" means:

(a) any obligation of the Reference Entity (either directly or as provider of a Relevant Guarantee) determined pursuant to the method described in "Method for Determining Obligations" below;

(b) the Reference Obligation specified in the applicable Issue Terms; and

(c) any "Additional Obligation" specified as such in the applicable Issue Terms,

in each case unless it is an Excluded Obligation.

Method for Determining Obligations. For the purposes of sub-paragraph (a) of this definition of "Obligation", the term "Obligation" may be defined as each obligation of the Reference Entity described by the Obligation Category specified as being applicable in the relevant Standard, and having each of the Obligation Characteristics (if any) specified in the relevant Standard, in each case, immediately prior to the Credit Event which is the subject of either the Credit Event Notice or the DC Credit Event Question resulting in the occurrence of the Credit Event Resolution Request Date, as applicable. If either of the Obligation Characteristics "Listed" or "Not Domestic Issuance" is specified as being applicable in the relevant Issue Terms, the relevant Issue Terms shall be construed as though the relevant Obligation Characteristic had been specified as an Obligation Characteristic only with respect to Bonds.

"**Obligation Acceleration**" means one or more Obligations in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or

event (however described), other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations.

"**Obligation Category**" means, in respect of a Reference Entity and an Obligation thereof, Payment, Borrowed Money, Reference Obligation Only, Bond, Loan, or Bond or Loan, only one of which shall be specified in the relevant Issue Terms, and:

(a) "**Payment**" means any obligation (whether present or future, contingent or otherwise) for the payment or repayment of money, including, without limitation, Borrowed Money;

(b) "**Borrowed Money**" means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding, unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit);

(c) "**Reference Obligation Only**" means any obligation that is a Reference Obligation and no Obligation Characteristics shall be applicable to Reference Obligation Only;

(d) "**Bond**" means any obligation of a type included in the "Borrowed Money" Obligation Category that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to Loans), certificated debt security or other debt security and shall not include any other type of Borrowed Money;

(e) "**Loan**" means any obligation of a type included in the "Borrowed Money" Obligation Category that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of Borrowed Money; and

(f) "**Bond or Loan**" means any obligation that is either a Bond or a Loan.

"**Obligation Characteristics**" means, in respect of a Reference Entity and an Obligation thereof, any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed and Not Domestic Issuance, and:

(a) "**Not Subordinated**" means an obligation that is not Subordinated to (I) the Reference Obligation or (II) the Prior Reference Obligation, if applicable;

(b) "**Subordination**" means, with respect to an obligation (the "**Second Obligation**") and another obligation of the Reference Entity to which such obligation is being compared (the "**First Obligation**"), a contractual, trust or similar arrangement providing that (I) upon the liquidation, dissolution, reorganization or winding-up of such Reference Entity, claims of the holders of the First Obligation are required to be satisfied prior to the claims of the holders of the Second Obligation, or (II) the holders of the Second Obligation will not be entitled to receive or retain principal payments in respect of their claims against such Reference Entity at any time that such Reference Entity is in payment arrears or is otherwise in default under the First Obligation. "**Subordinated**" will be construed accordingly. For purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, (x) the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement or security arrangements shall not be taken into account, except that notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the Reference Entity is a Sovereign and (y) in the case of the Reference Obligation or the Prior Reference Obligation, as applicable, the ranking in priority of payment shall be determined as of the date as of which it was issued or incurred (or in circumstances where the Reference Obligation or a Prior Reference Obligation is the Standard Reference Obligation and "Standard Reference Obligation" is specified as applicable in the applicable Issue Terms, then the priority of payment of the Reference Obligation or the Prior Reference Obligation, as applicable, shall be determined as of the date of selection) and, in each case, shall not reflect any change to such ranking in priority of payment after such date; and

(c) "**Prior Reference Obligation**" means, in circumstances where there is no Reference Obligation is applicable to a Reference Entity, (I) the Reference Obligation most recently applicable thereto, if any, and otherwise, (II) the obligation specified in the applicable Issue Terms as the Reference

Obligation, if any, if such Reference Obligation was redeemed on or prior to the Trade Date and otherwise, (III) any unsubordinated Borrowed Money obligation of the Reference Entity;

(d) "**Specified Currency**" means an obligation that is payable in the currency or currencies specified as such in the relevant Issue Terms (or, if "Specified Currency" is specified in the relevant Issue Terms and no currency is so specified, any Standard Specified Currency), provided that if the euro is a Specified Currency, "Specified Currency" shall also include an obligation that was previously payable in the euro, regardless of any redenomination thereafter if such redenomination occurred as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority;

(e) "**Not Sovereign Lender**" means any obligation that is not primarily owed to (A) a Sovereign or (B) any entity or organization established by treaty or other arrangement between two or more Sovereigns including, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development, which shall include, without limitation, obligations generally referred to as "Paris Club debt";

(f) "**Not Domestic Currency**" means any obligation that is payable in any currency other than the applicable Domestic Currency, provided that a Standard Specified Currency shall not constitute a Domestic Currency;

(g) "**Not Domestic Law**" means any obligation that is not governed by the applicable Domestic Law, provided that the laws of England and the laws of the State of New York shall not constitute a Domestic Law;

(h) "**Listed**" means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange; and

(i) "**Not Domestic Issuance**" means any obligation other than an obligation that was issued (or reissued, as the case may be), or intended to be offered for sale primarily in the domestic market of the relevant Reference Entity. Any obligation that is registered or, as a result of some other action having been taken for such purpose, is qualified for sale outside the domestic market of the relevant Reference Entity (regardless of whether such obligation is also registered or qualified for sale within the domestic market of the relevant Reference Entity) shall be deemed not to be issued (or reissued, as the case may be), or intended to be offered for sale primarily in the domestic market of the Reference Entity.

"**Obligation Currency**" means the currency or currencies in which an Obligation is denominated.

"**Obligation Default**" means one or more Obligations in an aggregate amount of not less than the Default Requirement have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of the Reference Entity under one or more Obligations.

"**Observation Period**" means, in respect of a rate referencing:

(a) the daily euro short-term rate, the period from (and including) the date falling "p" (as defined in the definition of "Compounded Daily €STR") TARGET2 Business Days prior to the first day of the relevant Coupon Accrual Period to (but excluding) the date falling "p" " (as defined in the definition of "Compounded Daily €STR") TARGET2 Business Days prior to (i) (in the case of a Coupon Period) the Coupon Accrual Date on which such Coupon Period ends (but excludes) or (ii) (in the case of any other Coupon Accrual Period) the day on which the relevant accrual of coupon ends (each such day, an "**Observation Period End Date**"); and

(b) the Secured Overnight Financing Rate, the period from (and including) the date falling five U.S. Government Securities Business Days preceding the first day of such Coupon Accrual Period to (but excluding) the day falling five, or such other number specified in the Issue Terms, U.S. Government Securities Business Days prior to (i) (in the case of a Coupon Period) the Coupon Accrual Date on which such Coupon Accrual Period ends (but excludes) or (ii) (in the case of

any other Coupon Accrual Period) the day on which the relevant accrual of coupon ends (each such day, an "**Observation Period End Date**").

"**Original Non-Standard Reference Obligation**" means the obligation of a Reference Entity (either directly or as provider of a guarantee) which is specified as the Reference Obligation in the applicable Issue Terms (if any is so specified) provided that if an obligation is not an obligation of such Reference Entity, such obligation will not constitute a valid Original Non-Standard Reference Obligation (other than for the purposes of determining the Seniority Level and for the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Valuation Obligation Characteristic) unless the intention to amend or override this provision is expressed, in writing, in the Issue Terms.

"**Outstanding Nominal Amount**" means, in respect of a day and subject as provided in Product Condition 5.13, an amount (which may never be less than zero) calculated by the Calculation Agent equal to:

(a) in respect of Basket Securities:

(i) the Nominal Amount; *minus*

(ii) the sum of the Reference Entity Nominal Amounts for each Reference Entity with respect to which an Event Determination Date has occurred on or prior to such day;

(b) subject to (c), in respect of Single Reference Entity Securities, the Nominal Amount or, if an Event Determination Date has occurred with respect to the Reference Entity on or prior to such date, zero; and

(c) in respect of Single Reference Entity Securities which are Final Redemption Capital Protected Securities, the Nominal Amount or, if an Event Determination Date has occurred with respect to the Reference Entity on or prior to such date, the product of (A) the Nominal Amount and (B) the Capital Protection Percentage.

The Outstanding Nominal Amount will not be increased notwithstanding that the Credit Event relevant to the occurrence of an Event Determination Date may be subsequently cured.

"**Outstanding Principal Balance**" of an obligation will be calculated as follows:

(a) first, by determining, in respect of the obligation, the amount of the Reference Entity's principal payment obligations and, subject as provided below, the Reference Entity's accrued but unpaid interest payment obligations (which, in the case of a Guarantee will be the lower of (A) the Outstanding Principal Balance (including accrued but unpaid interest, where applicable) of the Underlying Obligation (determined as if references to the Reference Entity were references to the Underlying Obligor) and (B) the amount of the Fixed Cap, if any);

(b) second, by subtracting all or any portion of such amount which, pursuant to the terms of the obligation, (A) is subject to any Prohibited Action, or (B) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (I) payment or (II) a Permitted Contingency) (the amount determined in sub-paragraph (a) less any amounts subtracted in accordance with this sub-paragraph (b), the "**Non-Contingent Amount**"); and

(c) third, by determining the Quantum of the Claim, which shall then constitute the Outstanding Principal Balance, in each case, determined:

(i) unless otherwise specified, in accordance with the terms of the obligation in effect on the Valuation Date; and

(ii) with respect to the Quantum of the Claim only, in accordance with any applicable laws (insofar as such laws reduce or discount the size of the claim to reflect the original issue price or accrued value of the obligation).

Where Cash Settlement is specified to be the Settlement Method (or if the Cash Settlement provisions apply in accordance with Product Condition 3.4), Exclude Accrued Interest shall, unless otherwise specified in the relevant Issue Terms, be applicable.

"**Package Observable Bond**" means, in respect of a Reference Entity which is a Sovereign, any obligation (i) which is identified as such and published by ISDA on its website at www.isda.org from time to time (or any successor website thereto) or by a third party designated by ISDA on its website from time to time and (ii) which fell within sub-paragraph (a) or (b) of the definition of Valuation Obligation, in each case, immediately preceding the date on which the relevant Asset Package Credit Event was legally effective.

"**Parallel Auction**" means "Auction" as defined in the relevant Parallel Auction Settlement Terms.

"**Parallel Auction Settlement Terms**" means, following the occurrence of an M(M)R Restructuring with respect to a Reference Entity, any Credit Derivatives Auction Settlement Terms published by ISDA with respect to such M(M)R Restructuring, and for which the Deliverable Obligation Terms are the same as the Deliverable Obligation Provisions applicable to the Credit Default Swap and for which such Credit Default Swap would not be an Auction Covered Transaction.

"**Partial Redemption Date**" has the meaning set forth in Product Condition 5.2.2.

"**Payment Day**" means any day which is a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign currency deposits) in the locations specified under 'Payment Day' in the relevant Issue Terms, a day on which each Clearing Agent is open for business and, in relation to any sum payable in euros, a TARGET2 Settlement Day.

"**Payment Requirement**" means the amount specified as being applicable to the Reference Entity in the relevant Issue Terms or its equivalent in the relevant Obligation Currency (or, if no such amount is specified, USD 1,000,000 or its equivalent in the relevant Obligation Currency) in either case as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay, as applicable.

"**Permanent Bearer Global Security**" means a Bearer Security represented by a permanent global security.

"**Permissible Deliverable Obligations**" has the meaning set forth in the relevant Credit Derivatives Auction Settlement Terms, being either all or the portion of the Deliverable Obligations included on the Final List pursuant to the Deliverable Obligation Terms that are applicable to that Auction.

"**Permitted Contingency**" means, with respect to an obligation, any reduction to a Reference Entity's payment obligations:

(a) as a result of the application of:

(i) any provisions allowing a transfer, pursuant to which another party may assume all of the payment obligations of such Reference Entity;

(ii) provisions implementing the Subordination of the obligation;

(iii) provisions allowing for a Permitted Transfer in the case of a Qualifying Guarantee (or provisions allowing for the release of the relevant Reference Entity from its payment obligations in the case of any other Guarantee);

(iv) any Solvency Capital Provisions, if "**Subordinated European Insurance Terms**" is specified as applicable in the relevant Issue Terms; or

(v) provisions which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, if "**Financial Reference Entity Terms**" is specified as applicable in the relevant Issue Terms; or

(b) which is within the control of the holders of the obligation or a third party acting on their behalf (such as an agent or trustee) in exercising their rights under or in respect of such obligation.

"**Permitted Transfer**" means, with respect to a Qualifying Guarantee, a transfer to and the assumption by any single transferee of such Qualifying Guarantee (including by way of cancellation and execution of a new guarantee) on the same or substantially the same terms, in circumstances where there is also a transfer of all (or substantially all) of the assets of a Reference Entity to the same single transferee.

"**Physical Settlement Matrix**" means the "**Credit Derivatives Physical Settlement Matrix**", as most recently amended and supplemented as at the Trade Date and as published by ISDA on its website at www.isda.org (or any successor website thereto), Provided That the following amendments shall be deemed to have been made for the purposes of the Standard with respect to a Reference Entity:

(a) the provisions relevant to 2014 Definitions Transactions (as defined in the Credit Derivatives Physical Settlement Matrix) specified as applicable and, if applicable, as amended in each case as set out in Product Condition 3.14, in respect of the applicable Transaction Type(s) set out in the Credit Derivatives Physical Settlement Matrix, shall apply;

(b) all references to Deliverable Obligation Category shall instead be deemed to be to Valuation Obligation Category and all references to Deliverable Obligation Characteristics shall instead be deemed to be to Valuation Obligation Characteristics;

(c) the Calculation Agent can deem such amendments to be made to the Credit Derivatives Physical Settlement Matrix and/or to any additional provisions or supplements referred to in paragraph (a) above as it determines necessary in order that the terminology and defined terms used therein correspond with those used in these Product Conditions;

(d) all references to Business Day shall be deemed to be to Valuation Business Day, as the context so requires, provided that, where the Credit Derivatives Physical Settlement Matrix specifies a definition of Business Day, any locations therein not included in the definition of Valuation Business Day shall be added to the definition of Valuation Business Day as additional locations and the definition of Business Day shall not be affected; and

(e) references to the relevant Confirmation shall be construed as references to the relevant Issue Terms in respect of the Securities.

Notwithstanding anything to the contrary in the relevant Issue Terms and the Physical Settlement Matrix, the "Fallback Settlement Method" will be Cash Settlement.

"**Postponed Maturity Date**" means the second Business Day following the Maturity Cut-Off Date.

"**Potential Credit Event**" means, in respect of a Reference Entity:

(a) an Event Determination Date has not occurred but:

  (i) in the good faith opinion of the Calculation Agent, a Credit Event may have occurred;

  (ii) a Potential Failure to Pay has occurred with respect to one or more Obligation(s) in respect of which a Grace Period is applicable; and/or

  (iii) the Repudiation/Moratorium Extension Condition has been satisfied; and/or

(b) in the good faith opinion of the Calculation Agent a Potential Repudiation/Moratorium may have occurred.

"**Potential Failure to Pay**" means, with respect to a Reference Entity, the failure by such Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligations.

"**Potential Repudiation/Moratorium**" means the occurrence of an event described in sub-paragraph (a) of the definition of Repudiation/Moratorium.

"**Principal Paying Agent**" means, subject as provided in Product Condition 9 and in respect of a Series, the Fiscal Agent in respect of the Issuer of such Series.

"**Prior Valuation Obligation**" means:

(a) if a Governmental Intervention has occurred (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement), any obligation of a Reference Entity which (a) existed immediately prior to such Governmental Intervention, (b) was the subject of such Governmental Intervention and (c) fell within the definition of Valuation Obligation set out in sub-paragraph (a) or (b) of the definition of Valuation Obligation, in each case, immediately preceding the date on which such Governmental Intervention was legally effective; or

(b) if a Restructuring which does not constitute a Governmental Intervention has occurred in respect of a Reference Obligation (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement), such Reference Obligation, if any.

"**Private-side Loan**" means a Loan in respect of which the documentation governing its terms is not publicly available or capable of being made public without violating a law, agreement, understanding or other restriction regarding the confidentiality of such information.

"**Prohibited Action**" means any counterclaim, defense (other than a counterclaim or defense based on the factors set forth in sub-paragraphs (a) to (d) of the definition of Credit Event) or right of set-off by or of a Reference Entity or any applicable Underlying Obligor.

"**Public Source**" means each source of Publicly Available Information specified as such in the applicable Issue Terms and each of Bloomberg, Reuters, Dow Jones Newswires, The Wall Street Journal, The New York Times, Nihon Keizai Shimbun, Asahi Shimbun, Yomiuri Shimbun, Financial Times, La Tribune, Les Echos, The Australian Financial Review and Debtwire (and successor publications), the main source(s) of business news in the country in which the Reference Entity is organised and any other internationally recognised published or electronically displayed news sources.

"**Publicly Available Information**":

(a) means information that, as determined by the Calculation Agent acting in good faith and a commercially reasonable manner, reasonably confirms any of the facts relevant to the determination that the Credit Event or Potential Repudiation/Moratorium, as applicable, described in a Credit Event Notice or Repudiation/Moratorium Extension Notice have occurred and which:

(i) has been published in or on not less than two Public Sources (regardless of whether the reader or user thereof pays a fee to obtain such information);

(ii) is information received from or published by (A) the Reference Entity (or, if the Reference Entity is a Sovereign, any agency, instrumentality, ministry, department or other authority thereof acting in a governmental capacity (including, without limiting the foregoing, the central bank) of such Sovereign), or (B) a trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation; or

(iii) is information contained in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body,

provided that where any information of the type described in sub-paragraphs (a)(ii) or (iii) above is not publicly available, it can only constitute Publicly Available Information if it can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

(b) In relation to any information of the type described in sub-paragraphs (a)(ii) or (iii) above, the Calculation Agent party receiving such information may assume that such information has been disclosed to it without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information and that the entity delivering such information has not taken any action or entered into any agreement or understanding with the Reference Entity or

any Affiliate of the Reference Entity that would be breached by, or would prevent, the disclosure of such information to the Calculation Agent.

(c) Without limitation, Publicly Available Information need not state (i) in relation to the definition of Downstream Affiliate, the percentage of Voting Shares owned by the Reference Entity and (ii) that the relevant occurrence (A) has met the Payment Requirement or Default Requirement, (B) is the result of exceeding any applicable Grace Period, or (C) has met the subjective criteria specified in certain Credit Events.

(d) In relation to a Repudiation/Moratorium Credit Event, Publicly Available Information must relate to the events described in both sub-paragraphs (a) and (b) of the definition of Repudiation/Moratorium.

"**Qualifying Affiliate Guarantee**" means a Qualifying Guarantee provided by a Reference Entity in respect of an Underlying Obligation of a Downstream Affiliate of the Reference Entity.

"**Qualifying Guarantee**" means a guarantee evidenced by a written instrument (which may include a statute or regulation), pursuant to which a Reference Entity irrevocably agrees, undertakes, or is otherwise obliged to pay all amounts of principal and interest (except for amounts which are not covered due to the existence of a Fixed Cap) due under an Underlying Obligation for which the Underlying Obligor is the obligor, by guarantee of payment and not by guarantee of collection (or, in either case, any legal arrangement which is equivalent thereto in form under the relevant governing law).

A Qualifying Guarantee shall not include any guarantee:

(a) which is structured as a surety bond, financial guarantee insurance policy or letter of credit (or any legal arrangement which is equivalent thereto in form); or

(b) pursuant to the terms applicable thereto, the principal payment obligations of the Reference Entity can be discharged, released, reduced, assigned or otherwise altered as a result of the occurrence or non-occurrence of an event or circumstance, in each case, other than:

(i) by payment;

(ii) by way of Permitted Transfer;

(iii) by operation of law;

(iv) due to the existence of a Fixed Cap; or

(v) due to:

(A) provisions permitting or anticipating a Governmental Intervention, if "Financial Reference Entity Terms" is specified as applicable in the relevant Issue Terms; or

(B) any Solvency Capital Provisions, if "Subordinated European Insurance Terms" is specified as applicable in the relevant Issue Terms.

If the guarantee or Underlying Obligation contains provisions relating to the discharge, release, reduction, assignment or other alteration of the principal payment obligations of the Reference Entity and such provisions have ceased to apply or are suspended at the time of the relevant determination, in accordance with the terms of such guarantee or Underlying Obligation, due to or following the occurrence of (I) a non-payment in respect of the guarantee or the Underlying Obligation, or (II) an event of the type described in the definition of Bankruptcy in respect of the Reference Entity or the Underlying Obligor, then it shall be deemed for these purposes that such cessation or suspension is permanent, notwithstanding the terms of the guarantee or Underlying Obligation.

In order for a guarantee to constitute a Qualifying Guarantee:

(a) the benefit of such guarantee must be capable of being delivered together with the delivery of the Underlying Obligation; and

(b) if a guarantee contains a Fixed Cap, all claims to any amounts which are subject to such Fixed Cap must be capable of being delivered together with the delivery of such guarantee.

"**Qualifying Participation Seller**" means any participation seller that meets the requirements specified in the relevant Issue Terms. If no such requirements are specified, there shall be no Qualifying Participation Seller.

"**Quantum of the Claim**" means the lowest amount of the claim which could be validly asserted against a Reference Entity in respect of the Non-Contingent Amount if the obligation had become redeemable, been accelerated, terminated or had otherwise become due and payable at the time of the relevant determination, provided that the Quantum of the Claim cannot exceed the Non-Contingent Amount.

"**Quotation**" means each Full Quotation and the Weighted Average Quotation obtained and expressed as a percentage of the Valuation Obligation's Outstanding Principal Balance or Due and Payable Amount, as applicable, with respect to a Valuation Date in the manner that follows:

(a) The Calculation Agent shall attempt to obtain Full Quotations with respect to each Valuation Date from five or more Quotation Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same Valuation Business Day within three Valuation Business Days of the relevant Valuation Date, then on the next following Valuation Business Day (and, if necessary, on each Valuation Business Day thereafter until the fifteenth Valuation Business Day following the relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five or more Quotation Dealers and, if two or more Full Quotations are not available, a Weighted Average Quotation.

(b) If the Calculation Agent is unable to obtain two or more Full Quotations or a Weighted Average Quotation on the same Valuation Business Day on or prior to the fifteenth Valuation Business Day following the applicable Valuation Date, then the Quotations shall be deemed to be any Full Quotation obtained from a Quotation Dealer at the Valuation Time on such fifteenth Valuation Business Day or, if no Full Quotation is obtained, then the weighted average of any firm quotations for the Reference Obligation obtained from Quotation Dealers at the Valuation Time on such fifteenth Valuation Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations were not obtained on such day.

"**Quotation Amount**" means the amount specified as such in the applicable Issue Terms (which may be specified by reference to an amount in a currency or by reference to a an amount that is representative for a single transaction in the relevant market and at the relevant time, which amount the Calculation Agent shall determine acting in good faith and a commercially reasonable manner) or, if no amount is so specified, the aggregate outstanding principal amount of the Securities of the Securities or, if the Securities were on the Issue Date linked to a portfolio of Reference Entities, the proportion of the aggregate principal amount of the Securities that the Calculation Agent determines acting in good faith and a commercially reasonable manner is referable to the credit protection purchased by the Issuer under the Securities in relation to the relevant Reference Entity (or, in any case, its equivalent in the relevant Obligation Currency, which shall be converted by the Calculation Agent in a commercially reasonable manner by reference to exchange rates in effect at the time that the relevant Quotation is being obtained).

"**Quotation Dealer**" means a dealer (other than Deutsche Bank AG, London Branch) in obligations of the type of Obligation(s) for which Quotations are to be obtained, including each Quotation Dealer specified in the applicable Issue Terms. If no Quotation Dealers are specified in the applicable Issue Terms, the Calculation Agent shall select the Quotation Dealers acting in good faith and a commercially reasonable manner. Upon a Quotation Dealer no longer being in existence (with no successors), or not being an active dealer in the obligations of the type for which Quotations are to be obtained, the Calculation Agent may substitute any other Quotation Dealer(s) for such Quotation Dealer(s) acting in good faith and a commercially reasonable manner.

"**Quotation Method**" means the applicable Quotation Method specified in the applicable Issue Terms by reference to one of the following terms:

(a) "**Bid**" means that only bid quotations shall be requested from Quotation Dealers;

(b) "**Offer**" means that only offer quotations shall be requested from Quotation Dealers; or

(c) "**Mid-market**" means that bid and offer quotations shall be requested from Quotation Dealers and shall be averaged for purposes of determining a relevant Quotation Dealer's quotation.

If a Quotation Method is not specified in the applicable Issue Terms, Bid shall apply.

"**Rate Replacement Early Redemption Amount**" means, in respect of a Security, any one of the following:

(a) if "Nominal Amount" is specified in the relevant Issue Terms, the Nominal Amount;

(b) if "Percentage of the Nominal Amount" is specified in the relevant Issue Terms, the relevant percentage of the Nominal Amount so specified in the Issue Terms; and

(c) if "Fair Market Value" is specified in the relevant Issue Terms, the fair market value of the Security determined by the Calculation Agent in good faith and its reasonable discretion. For the purposes of determining the fair market value no account shall be taken of the financial condition of the Issuer, which shall be presumed to be able to perform fully its obligations in respect of the Securities.

"**Rate Replacement Event**" means, with respect to any Reference Rate (each such rate, a "**Specified Floating Rate**"):

(a) a public statement or publication of information by the administrator of the Specified Floating Rate that it has ceased or will within a specified period of time cease to provide the Specified Floating Rate permanently or indefinitely, provided that, where applicable, such period of time has lapsed, and provided further that at the time of cessation there is no successor administrator that will continue to provide the Specified Floating Rate;

(b) a public statement or publication of information by the administrator of the Specified Floating Rate that a material change in the methodology of calculating the Specified Floating Rate has occurred or will within a specified period occur, provided that, where applicable, such period of time has lapsed;

(c) a public statement or publication of information by the regulatory supervisor for the administrator of the Specified Floating Rate, the central bank for the Relevant Rate Currency, an insolvency official with jurisdiction over the administrator for the Specified Floating Rate, a resolution authority with jurisdiction over the administrator for the Specified Floating Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the Specified Floating Rate, which states that the administrator of the Specified Floating Rate has ceased or will within a specified period of time cease to provide the Specified Floating Rate permanently or indefinitely, provided that, where applicable, such period of time has lapsed, and provided further that at the time of cessation there is no successor administrator that will continue to provide the Specified Floating Rate;

(d) a notice by the Issuer to the Securityholders in accordance with Product Condition 10 that it is no longer permitted under applicable laws, regulations or supervisory requirements to use the Specified Floating Rate in the performance of its obligations under the Securities (including, without limitation, under the BMR, if applicable); or

(e) a public statement or publication of information by the regulatory supervisor for the administrator of the Specified Floating Rate that the Specified Floating Rate is no longer representative, or will no longer be representative of the underlying market it purports to measure as of a certain date, and that such representativeness will not be restored.

"**Redemption Amount**" means the amount payable on the redemption (whether in whole or in part) of a Security in accordance with these Product Conditions, as determined in accordance with Product Condition 5, as applicable.

"**Reference Entity**" means any entity specified as such in the relevant Issue Terms. Any Successor to the Reference Entity either (a) identified by the Calculation Agent pursuant to the definition of "Successor" in Product Condition 3.6 on or following the Trade Date or (b) identified pursuant to a DC Resolution in respect of a Successor Resolution Request Date and publicly announced by the DC Secretary on or

following the Trade Date shall, in each case, with effect from the Succession Date be the Reference Entity for the purposes of the relevant Securities.

"**Reference Entity Nominal Amount**" means, in respect of a Reference Entity and unless otherwise specified in the Issue Terms:

(a) if an amount is specified as such in relation to such Reference Entity in the relevant Issue Terms, the product of (A) such amount and (B) a fraction equal to the Nominal Amount of such Security divided by the Aggregate Nominal Amount; or

(b) if a Reference Entity Weighting is specified in relation to such Reference Entity in the relevant Issue Terms, the product of (A) the Nominal Amount and (B) such Reference Entity Weighting or (ii) if no amount is specified as such in relation to such Reference Entity in the relevant Issue Terms and no Reference Entity Weighting is specified in relation to such Reference Entity in the relevant Issue Terms, the Nominal Amount divided by the number of Reference Entities as of the Issue Date.

"**Reference Entity Weighting**" means the percentage specified as such in the relevant Issue Terms (subject to the provisions relating to Successors).

"**Reference Obligation**" means, in respect of a Reference Entity:

(a) the Standard Reference Obligation, if any, unless:

(i) Standard Reference Obligation is specified as not applicable in respect of such Reference Entity in the relevant Issue Terms, in which case the Reference Obligation will be the Non-Standard Reference Obligation, if any; or

(ii) Standard Reference Obligation is specified as applicable in respect of such Reference Entity in the relevant Issue Terms (or no election is specified), (ii) there is no Standard Reference Obligation, and (iii) a Non-Standard Reference Obligation is specified in respect of such Reference Entity in the relevant Issue Terms, in which case the Reference Obligation will be (A) the Non-Standard Reference Obligation to but excluding the first date of publication of the Standard Reference Obligation and (B) the Standard Reference Obligation from such date onwards, provided that the Standard Reference Obligation that is published would have been eligible to be selected as a Substitute Reference Obligation.

(b) If the Standard Reference Obligation is removed from the SRO List, such obligation shall cease to be the Reference Obligation (other than for purposes of the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Valuation Obligation Characteristic) and there shall be no Reference Obligation unless and until such obligation is subsequently replaced on the SRO List, in which case, the new Standard Reference Obligation in respect of such Reference Entity shall constitute the Reference Obligation.

"**Reference Obligation Only Securities**" means any Securities in respect of which (a) "Reference Obligation Only" is specified as the Obligation Category in the applicable Issue Terms and (b) "Standard Reference Obligation" is specified as not applicable in the applicable Issue Terms.

"**Reference Rate**" means, in respect of (i) a Coupon Period; or (ii) an Accrual Day, as applicable, and the relevant Coupon Determination Date:

(a) where the Securities are Floating Rate Securities, EURIBOR, EUR CMS, USD CMS, Structured Floating Rate (Aggregate Reference Rate), Structured Floating Rate (EUR CMS (SP1-SP2)) or Structured Floating Rate (USD CMS (SP1-SP2)), the ISDA Rate, SOFR, SONIA, €STR, Compounded Daily SOFR, Compounded SOFR Index, Compounded Daily €STR, Compounded €STR Index or Compounded Daily SONIA or, in the case of any Exempt Securities, such other rate, in each case, as specified in the relevant Issue Terms; and

(b) where the Securities are Fixed/Floating Switch Option Securities or Floating/Fixed Switch Option Securities, the ISDA Rate, EURIBOR, SOFR, SONIA, €STR, Compounded Daily SOFR, Compounded SOFR Index, Compounded Daily €STR, Compounded €STR Index or

Compounded Daily SONIA or, in the case of Exempt Securities, such other rate, in each case, as specified in the relevant Issue Terms.

"**Reference Time**" with respect to any determination of the SOFR Benchmark means the time determined by the Issuer in accordance with the Benchmark Replacement Conforming Changes.

"**Regulation S**" means Regulation S under the Securities Act.

"**Relevant City Business Day**" has the meaning given to that term in the DC Rules.

"**Relevant Determining Party**" means, with respect to confirming the occurrence of a Rate Replacement Event (as applicable) and determining a Replacement Rate and relevant Replacement Rate Adjustments, the Calculation Agent or an Independent Adviser, which in either case the Issuer appoints as its agent after a Rate Replacement Event has been determined to make such determinations; provided that if, using reasonable endeavours, neither the Calculation Agent nor, failing which, an Independent Adviser can be so appointed on commercially reasonable terms, the Relevant Determining Party will be the Issuer; and provided further that if the Issuer has appointed an Independent Adviser to determine an equivalent rate to the Replacement Rate and equivalent adjustments to the Replacement Rate Adjustments for any other securities of the Issuer and the Issuer determines in its reasonable discretion such determinations would be appropriate to apply as the Replacement Rate and Replacement Rate Adjustments under the Securities, the Issuer may elect to be the Relevant Determining Party.

"**Relevant Governmental Body**" means the Federal Reserve Board or, failing which, the Federal Reserve Bank of New York, or, failing which, a committee officially endorsed or convened by the Federal Reserve Board or, failing which, the Federal Reserve Bank of New York or any successor thereto.

"**Relevant Guarantee**" means, with respect to a Reference Entity, a Qualifying Affiliate Guarantee or, if "All Guarantees" is specified as being applicable in the relevant Issue Terms, a Qualifying Guarantee.

"**Relevant Guidance**" means (i) any legal or supervisory requirement applicable to the Securities or the Issuer or, if none, (ii) any applicable requirement, recommendation or guidance of a Relevant Nominating Body or, if none, (iii) any relevant recommendation or guidance by industry bodies (including by the International Swaps and Derivatives Association, Inc.) or, if none, (iv) any relevant market practice.

"**Relevant Holder**" means a holder of the Prior Valuation Obligation or Package Observable Bond, as the case may be, with an Outstanding Principal Balance or Due and Payable Amount, as applicable, immediately prior to the relevant Asset Package Credit Event, equal to the Quotation Amount determined by the Calculation Agent.

"**Relevant Nominating Body**" means, in respect of a Floating Rate:

(a) the central bank for the Relevant Rate Currency, or any central bank or other supervisor which is responsible for supervising either the Specified Floating Rate or the administrator of the Specified Floating Rate; or

(b) any working group or committee officially endorsed, sponsored or convened by or chaired or co-chaired by (i) the central bank for the Relevant Rate Currency, (ii) any central bank or other supervisor which is responsible for supervising either the Specified Floating Rate or the administrator of the Specified Floating Rate, (iii) a group of the aforementioned central banks or other supervisors or (iv) the Financial Stability Board or any part thereof.

"**Relevant Obligations**" means the Obligations of a Reference Entity which fall within the Obligation Category "**Bond or Loan**" and which are outstanding immediately prior to the Succession Date (or, if there is a Steps Plan, immediately prior to the legally effective date of the first succession), provided that:

(a) any Bonds or Loans outstanding between such Reference Entity and any of its Affiliates, or held by such Reference Entity, shall be excluded;

(b) if there is a Steps Plan, the Calculation Agent shall, for purposes of the determination required to be made under paragraph (a) of the definition of Successor, make the appropriate adjustments required to take account of any Obligations of the Reference Entity which fall within the Obligation Category "**Bond or Loan**" that are issued, incurred, redeemed, repurchased or

cancelled from and including the legally effective date of the first succession to and including the Succession Date;

(c) if "**Financial Reference Entity Terms**" is specified as applicable with respect to such Reference Entity in the relevant Issue Terms and (a) the Reference Obligation or Prior Reference Obligation, as applicable, is a Senior Obligation, or (b) there is no Reference Obligation or Prior Reference Obligation, the Relevant Obligations shall only include the Senior Obligations of the Reference Entity which fall within the Obligation Category "**Bond or Loan**"; and

(d) if "**Financial Reference Entity Terms**" is specified as applicable with respect to such Reference Entity in the relevant Issue Terms and the Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation, Relevant Obligations shall exclude Senior Obligations and any Further Subordinated Obligations of the Reference Entity which fall within the Obligation Category "**Bond or Loan**", provided that if no such Relevant Obligations exist, "**Relevant Obligations**" shall only include the Senior Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan".

"**Relevant Rate Currency**" means the currency to which the relevant Specified Floating Rate relates.

"**Replacement Rate**" means, in respect of a Specified Floating Rate, a substitute, alternative, or successor rate (which may be, without limitation, the Specified Floating Rate following a material change in its methodology of calculation), which in its function in the international capital markets constitutes an appropriate replacement for the Specified Floating Rate. In determining a Replacement Rate the Relevant Determining Party shall, preferentially but without limitation, take into account any Relevant Guidance.

"**Replacement Rate Adjustments**" means (a) such adjustments to the Conditions as the Relevant Determining Party determines in its reasonable discretion appropriate to reflect the operation of the relevant Replacement Rate (which may include, without limitation, adjustments to the applicable Business Day Convention, the definition of Business Day, the Coupon Determination Date (to any day before, during or after the Coupon Period), the Day Count Fraction (if any), any methodology or definition for obtaining or calculating the Replacement Rate) and (b) any Adjustment Spread to apply to the relevant Replacement Rate. In determining any Replacement Rate Adjustments the Relevant Determining Party shall, preferentially but without limitation, take into account any Relevant Guidance.

"**Replacement Rate Determination Date"** means the first day as of which both the relevant Replacement Rate and any relevant Replacement Rate Adjustments have been determined by the Relevant Determining Party.

"**Repudiation/Moratorium**" means the occurrence of both of the following events:

(a) an authorised officer of the Reference Entity or a Governmental Authority:

(i) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement; or

(ii) declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement; and

(b) a Failure to Pay, determined without regard to the Payment Requirement, or a Restructuring, determined without regard to the Default Requirement, with respect to any such Obligation occurs on or prior to the Repudiation/Moratorium Evaluation Date.

"**Repudiation/Moratorium Evaluation Date**" means, if a Potential Repudiation/Moratorium occurs on or prior to the Credit Period End Date, (a) if the Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that is the later of (i) the date that is 10 Business Days after the day that is six calendar months after the date of such Potential Repudiation/Moratorium and (ii) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any applicable Grace Period in respect of such payment date) and (b) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is six calendar months after the date of such Potential Repudiation/Moratorium.

"**Repudiation/Moratorium Extension Condition**" means:

(a) the public announcement by the DC Secretary, pursuant to a valid request that was delivered and effectively received on or prior to the date that is fourteen calendar days after the Credit Period End Date, that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Potential Repudiation/Moratorium with respect to an Obligation of the Reference Entity has occurred on or prior to the Credit Period End Date, or

(b) otherwise, the delivery of a Repudiation/Moratorium Extension Notice and, if specified as applicable in the applicable Issue Terms, Notice of Publicly Available Information by the Calculation Agent to the Issuer that is effective, in each case, on or prior to the Credit Period End Date or, if Product Condition 5.5(b) applies, the Maturity Cut-Off Date.

The Repudiation/Moratorium Extension Condition will be deemed not to have been satisfied, or not capable of being satisfied, if, or to the extent that, the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that either (A) an event does not constitute a Potential Repudiation/Moratorium with respect to an Obligation of the Reference Entity, or (B) an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the Reference Entity but that such event occurred after the Credit Period End Date. If the Repudiation/Moratorium Extension Condition is subsequently deemed not to have been satisfied in accordance with the foregoing, the Securities shall continue in accordance with their terms as if the Repudiation/Moratorium Extension Condition had not been satisfied, subject to such adjustments as the Calculation Agent determines appropriate acting in good faith and a commercially reasonable manner to reflect the retrospective effect of this provision (including, without limitation, adjusting the due date for redemption and/or payment of any amount due under the Securities as applicable).

"**Repudiation/Moratorium Extension Notice**" means an irrevocable notice (which may be by telephone) from the Calculation Agent to the Issuer (which the Calculation Agent has the right but not the obligation to deliver) that describes a Potential Repudiation/Moratorium that occurred on or prior to the Credit Period End Date. A Repudiation/Moratorium Extension Notice must contain a description in reasonable detail of the facts relevant to the determination that a Potential Repudiation/Moratorium has occurred and indicate the date of the occurrence. The Potential Repudiation/Moratorium that is the subject of the Repudiation/Moratorium Extension Notice need not be continuing on the date the Repudiation/Moratorium Extension Notice is effective.

"**Resolve**" and "**Resolved**" means a convened Credit Derivatives Determinations Committee making a determination in accordance with the DC Rules (and each such determination, a "**DC Resolution**").

"**Restructured Bond or Loan**" means an Obligation that is a Bond or Loan and in respect of which the relevant Restructuring has occurred.

"**Restructuring**" means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between a Reference Entity or a Governmental Authority and a sufficient number of holders of such Obligation to bind all holders of the Obligation or is announced (or otherwise decreed) by such Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation (including, in each case, in respect of Bonds only, by way of an exchange), and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the Credit Event Backstop Date and the date as of which such Obligation is issued or incurred:

(a) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);

(b) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);

(c) a postponement or other deferral of a date or dates for either (a) the payment or accrual of interest, or (b) the payment of principal or premium;

(d) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or

(e) any change in the currency of any payment of interest, principal or premium to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

Notwithstanding the above, none of the following shall constitute a Restructuring:

(i) the payment in euros of interest, principal or premium in relation to an Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;

(ii) the redenomination from euros into another currency, if (A) the redenomination occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority and (B) a freely available market rate of conversion between euros and such other currency existed at the time of such redenomination and there is no reduction in the rate or amount of interest, principal or premium payable, as determined by reference to such freely available market rate of conversion;

(iii) the occurrence of, agreement to or announcement of any of the events described in (i) to (v) above due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and

(iv) the occurrence of, agreement to or announcement of any of the events described in (i) to (v) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity, provided that, in respect of (v) above only, no such deterioration in the creditworthiness or financial condition of the Reference Entity is required where the redenomination is from euros into another currency and occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority.

For purposes of this definition of Restructuring, the term Obligation shall be deemed to include Underlying Obligations for which a Reference Entity is acting as provider of a Guarantee. In the case of a Guarantee and an Underlying Obligation, references to such Reference Entity in the initial paragraph of this definition of Restructuring shall be deemed to refer to the Underlying Obligor and the reference to the Reference Entity in the second paragraph of this definition shall continue to refer to such Reference Entity.

Unless Multiple Holder Obligation is specified as not applicable to any Reference Entity in the relevant Issue Terms then, notwithstanding anything to the contrary in this definition of Restructuring, the occurrence of, or agreement to or announcement of any of the events described in sub-paragraph (a) to (e) of the definition of Restructuring shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation.

If an exchange has occurred, the determination as to whether one of the events described under (a) to (e) above has occurred will be based on a comparison of the terms of the Bond immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.

"**Restructuring Date**" means the date on which a Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

"**Restructuring Maturity Limitation Date**" means, with respect to a Valuation Obligation, the Limitation Date occurring on or immediately following the Credit Period End Date. Notwithstanding the foregoing, if the final maturity date of the Restructured Bond or Loan with the latest final maturity date of any Restructured Bond or Loan occurs prior to the 2.5-year Limitation Date (such Restructured Bond or Loan, a "**Latest Maturity Restructured Bond or Loan**") and the Credit Period End Date occurs prior to the final maturity date of such Latest Maturity Restructured Bond or Loan, then the Restructuring Maturity Limitation Date will be the final maturity date of such Latest Maturity Restructured Bond or Loan.

"**Rule 144A**" means Rule 144A under the Securities Act.

"**Scheduled Maturity Date**" has the meaning set forth in the applicable Issue Terms.

"**Secured Overnight Financing Rate**" or "**SOFR**" means in relation to any U.S. Government Securities Business Day, the daily secured overnight financing rate as published by the Federal Reserve Bank of New York, as the administrator of such rate (or any SOFR Successor Administrator) at or around 5:00 p.m. (New York City time) on the Website of the Federal Reserve Bank of New York on the immediately following U.S. Government Securities Business Day.

"**Securities**" means Notes or Certificates, as specified in the applicable Issue Terms.

"**Securities Act**" means the United States Securities Act of 1933, as amended.

"**Securityholders**" has the meaning set forth in Product Condition 2.

"**Securityholder Expenses**" means, in respect of a Security, all taxes, duties or expenses, including any custody fees, transaction fees, stamp duty (including stamp duty reserve tax), taxes or duties related to issue, registration or transfer of securities and other taxes or duties due in connection with exercise, settlement, redemption or otherwise in respect of such Security.

"**Senior Obligation**" means any obligation which is not Subordinated to any unsubordinated Borrowed Money obligation of the Reference Entity.

"**Seniority Level**" means, with respect to an obligation of the Reference Entity, (i) "Senior Level" or "Subordinated Level" as specified in the applicable Issue Terms, or (ii) if no such seniority level is specified in the applicable Issue Terms, "Senior Level" if the Original Non-Standard Reference Obligation is a Senior Obligation or "Subordinated Level" if the Original Non-Standard Reference Obligation is a Subordinated Obligation, failing which (iii) "Senior Level".

"**Settlement Method**" means the Settlement Method specified in the relevant Issue Terms or, if no Settlement Method is specified in the relevant Issue Terms, Auction Settlement.

"**Settlement Price**" means, where the Securities are:

(a) Fixed Recovery Securities, the percentage specified as such in the relevant Issue Terms;

(b) Securities that are not Fixed Recovery Securities, Final Redemption Capital Protected Securities nor Zero Recovery Principal Amount Reduction Securities and unless otherwise specified in the Issue Terms, the Auction Final Price or the Final Price, determined in accordance with Product Condition 3.4 (*Auction Settlement*) or Product Condition 3.5 (*Cash Settlement*), as applicable.

"**SIFMA**" means the Securities Industry and Financial Markets Association.

"**Single Reference Entity Securities**" means Securities specified as such in the relevant Issue Terms (being Securities which are credit linked to a single Reference Entity).

"**SOFR Administrator**" means the Federal Reserve Bank of New York.

"**SOFR Benchmark**" has the meaning given to it in Product Condition 4.14.1.

"**SOFR ISDA Fallback Rate**" means the rate determined pursuant to Product Condition 4.14.2.

"**SOFR Screen Page**" means the Website of the Federal Reserve Bank of New York.

"**SOFR Index Cessation Effective Date**" means, in respect of a SOFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any SOFR Successor Administrator) ceases to publish the Secured Overnight Financing Rate, or the date as of which the Secured Overnight Financing Rate may no longer be used.

"**SOFR Index Cessation Event**" means the occurrence of one or more of the following events:

(a) a public statement by the Federal Reserve Bank of New York (or the SOFR Successor Administrator) announcing that it has ceased or will cease to publish or provide the Secured

Overnight Financing Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide a daily secured overnight financing rate;

(b) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or the SOFR Successor Administrator) has ceased or will cease to provide the Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the Secured Overnight Financing Rate; or

(c) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of Secured Overnight Financing Rate that applies to, but need not be limited to, the Securities.

"**Solvency Capital Provisions**" means any terms in an obligation which permit a Reference Entity's payment obligations thereunder to be deferred, suspended, cancelled, converted, reduced or otherwise varied and which are necessary in order for the obligation to constitute capital resources of a particular tier.

"**SONIA Fallback Period**" means, in respect of a London Business Day, the previous five London Business Days in respect of which a SONIA rate has been published.

"**SONIA Reference Rate**" means, in respect of a London Business Day ("**LBDx**"), a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such LBDx as provided by the administrator of SONIA to authorised distributors and as then published on the SONIA Screen Page (or, if the SONIA Screen Page is unavailable, as otherwise published by such authorised distributors) on the London Business Day immediately following LBDx.

"**SONIA Screen Page**" means Reuters page SONIA.

"**Sovereign**" means any state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority acting in a governmental capacity (including, without limiting the foregoing, the central bank) thereof.

"**Sovereign Restructured Valuation Obligation**" means an Obligation of a Reference Entity which is a Sovereign (either directly or as provider of a Relevant Guarantee) (a) in respect of which a Restructuring that is the subject of the Credit Event Notice or DC Credit Event Announcement has occurred and (b) which fell within the definition of a Valuation Obligation set out in sub-paragraph (a) of the definition of Valuation Obligation immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

"**Sovereign Succession Event**" means, with respect to a Reference Entity that is a Sovereign, an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other similar event.

"**SP1**" means the Specified Period specified as such in the relevant Issue Terms.

"**SP2**" means the Specified Period specified as such in the relevant Issue Terms.

"**Specified Period**" means the period specified as such in the relevant Issue Terms.

"**SRO List**" means the list of Standard Reference Obligations as published by ISDA on its website at www.isda.org from time to time (or any successor website thereto) or by a third party designated by ISDA on its website from time to time.

"**Standard**" means, in respect of a Reference Entity and the "Transaction Type" identified as being applicable in that Reference Entity, the terms set out in the Physical Settlement Matrix with respect to such Transaction Type, subject to amendment in accordance with the definition of "Physical Settlement Matrix" Provided That the relevant Issue Terms do not specify any inconsistent terms, in which case the terms specified in the Issue Terms shall prevail.

"**Standard Reference Obligation**" means the obligation of a Reference Entity with the relevant Seniority Level which is specified from time to time on the SRO List.

"**Standard Specified Currency**" means each of the lawful currencies of Canada, Japan, Switzerland, France, Germany, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

"**Steps Plan**" means a plan evidenced by Eligible Information contemplating that there will be a series of successions to some or all of the Relevant Obligations of the Reference Entity, by one or more entities.

"**Structured Floating Rate (Aggregate Reference Rate)**" means that the Reference Rate will be the sum of EURIBOR, EUR CMS and USD CMS as specified in the relevant Issue Terms.

"**Structured Floating Rate (EUR CMS (SP1-SP2))**" means the Reference Rate will be (i) EUR CMS for a Specified Period equal to SP1, minus (ii) EUR CMS for a Specified Period equal to SP2.

"**Structured Floating Rate (USD CMS (SP1-SP2))**" means the Reference Rate will be (i) USD CMS for a Specified Period equal to SP1, minus (ii) USD CMS for a Specified Period equal to SP2.

"**Subordinated Obligation**" means any obligation which is Subordinated to any unsubordinated Borrowed Money obligation of the Reference Entity or which would be so Subordinated if any unsubordinated Borrowed Money obligation of the Reference Entity existed.

"**Substitute Reference Obligation**" means, with respect to a Non-Standard Reference Obligation to which a Substitution Event has occurred, the obligation that will replace the Non-Standard Reference Obligation, determined by the Calculation Agent as follows:

(a) The Calculation Agent shall (acting in good faith and a commercially reasonable manner) identify the Substitute Reference Obligation in accordance with sub-paragraphs (c), (d) and (e) below to replace the Non-Standard Reference Obligation; provided that the Calculation Agent will not identify an obligation as the Substitute Reference Obligation if, at the time of the determination, such obligation has already been rejected as the Substitute Reference Obligation by the relevant Credit Derivatives Determinations Committee and such obligation has not changed materially since the date of the relevant DC Resolution .

(b) If any of the events set forth under sub-paragraphs (a) or (c) of the definition of Substitution Event have occurred with respect to the Non-Standard Reference Obligation, the Non-Standard Reference Obligation will cease to be the Reference Obligation (other than for purposes of the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Deliverable Obligation Characteristic and sub-paragraph (c)(ii) below). If the event set forth in sub-paragraph (b) of the definition of Substitution Event has occurred with respect to the Non-Standard Reference Obligation and no Substitute Reference Obligation is available, the Non-Standard Reference Obligation will continue to be the Reference Obligation until the Substitute Reference Obligation is identified or, if earlier, until any of the events set forth under sub-paragraphs (a) or (c) of the definition of Substitution Event occur with respect to such Non-Standard Reference Obligation.

(c) The Substitute Reference Obligation shall be an obligation that on the Substitution Date:

(i) is a Borrowed Money obligation of the Reference Entity (either directly or as provider of a guarantee);

(ii) satisfies the "Not Subordinated" Valuation Obligation Characteristic as of the date it was issued or incurred (without reflecting any change to the priority of payment after such date) and on the Substitution Date; and

(iii)

(A) if the Non-Standard Reference Obligation was a Conforming Reference Obligation when issued or incurred and immediately prior to the Substitution Event Date:

(I) is a Valuation Obligation (other than a Loan) determined in accordance with sub-paragraph (a) of the definition of Valuation Obligation; or if no such obligation is available,

(II) is a Loan (other than a Private-side Loan) which constitutes a Valuation Obligation determined in accordance with paragraph (a) of the definition of Valuation Obligation;

(B) if the Non-Standard Reference Obligation was a Bond (or any other Borrowed Money obligation other than a Loan) which was a Non-Conforming Reference Obligation when issued or incurred and/or immediately prior to the Substitution Event Date:

(I) is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available,

(II) is a Valuation Obligation (other than a Loan) determined in accordance with paragraph (a) of the definition of Valuation Obligation; or if no such obligation is available,

(III) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available,

(IV) is a Loan (other than a Private-side Loan) which constitutes a Valuation Obligation determined in accordance with paragraph (a) of the definition of Valuation Obligation; or

(C) if the Non-Standard Reference Obligation was a Loan which was a Non-Conforming Reference Obligation when incurred and/or immediately prior to the Substitution Event Date:

(I) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available,

(II) is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available,

(III) is a Valuation Obligation (other than a Loan) determined in accordance with paragraph (a) of the definition of Valuation Obligation; or if no such obligation is available,

(IV) is a Loan (other than a Private-side Loan) which constitutes a Valuation Obligation determined in accordance with paragraph (a) of the definition of Valuation Obligation.

(d) If more than one potential Substitute Reference Obligation is identified pursuant to the process described in sub-paragraph (c) above, the Substitute Reference Obligation will be the potential Substitute Reference Obligation that most closely preserves the economic equivalent of the delivery and payment obligations under the Securities, as determined by the Calculation Agent (acting in good faith and a commercially reasonable manner). The Calculation Agent will notify the Issuer of the Substitute Reference Obligation as soon as reasonably practicable after it has been identified in accordance with sub-paragraph (c) above and the Substitute Reference Obligation shall replace the Non-Standard Reference Obligation immediately upon such notification.

(e) If a Substitution Event has occurred with respect to the Non-Standard Reference Obligation and the Calculation Agent determines (acting in good faith and a commercially reasonable manner) that no Substitute Reference Obligation is available for the Non-Standard Reference Obligation, then, subject to sub-paragraph (a) above and notwithstanding the fact that the Non-Standard Reference Obligation may have ceased to be the Reference Obligation in accordance with sub-paragraph (b) above, the Calculation Agent shall continue to attempt to identify the Substitute Reference Obligation.

"**Substitute**" has the meaning set forth in Product Condition 13.1.

"**Substitution Date**" means, with respect to a Substitute Reference Obligation, the date on which the Calculation Agent notifies (which notification may be by telephone) the Issuer of the Substitute Reference Obligation that it has identified in accordance with the definition of Substitute Reference Obligation.

"**Substitution Event**" means, with respect to the Non-Standard Reference Obligation:

(a) the Non-Standard Reference Obligation is redeemed in whole;

(b) the aggregate amounts due under the Non-Standard Reference Obligation have been reduced by redemption or otherwise below USD 10,000,000 (or its equivalent in the relevant Obligation Currency, as determined by the Calculation Agent); or

(c) for any reason, other than due to the existence or occurrence of a Credit Event, the Non- Standard Reference Obligation is no longer an obligation of the Reference Entity (either directly or as provider of a guarantee).

For purposes of identification of the Non-Standard Reference Obligation, any change in the Non- Standard Reference Obligation's CUSIP or ISIN number or other similar identifier will not, in and of itself, constitute a Substitution Event. If an event described in paragraph (a) or (b) above has occurred on or prior to the Trade Date, then a Substitution Event shall be deemed to have occurred pursuant to paragraph (a) or (b), as the case may be, on the Trade Date.

"**Substitution Event Date**" means, with respect to the Reference Obligation, the date of the occurrence of the relevant Substitution Event.

"**Succession Date**" means the legally effective date of an event in which one or more entities succeed to some or all of the Relevant Obligations of the Reference Entity; provided that if at such time, there is a Steps Plan, the Succession Date will be the legally effective date of the final succession in respect of such Steps Plan, or if earlier (i) the date on which a determination pursuant to paragraph (a) of the definition of Successor would not be affected by any further related successions in respect of such Steps Plan, or (ii) the occurrence of an Event Determination Date in respect of the Reference Entity or any entity which would constitute a Successor.

"**Successor**" has the meaning set forth in Product Condition 3.6.1.

"**Successor Backstop Date**" means for purposes of any Successor determination determined by DC Resolution, the date that is 90 calendar days prior to the Successor Resolution Request Date otherwise, the date that is 90 calendar days prior to the earlier of (i) the date on which the Successor Notice is effective and (ii) in circumstances where (A) a Successor Resolution Request Date has occurred, (B) the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination and (C) the Successor Notice is delivered by the Calculation Agent to the Issuer not more than fourteen calendar days after the day on which the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination, the Successor Resolution Request Date. The Successor Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

"**Successor Notice**" means an irrevocable notice from the Calculation Agent (which may be by telephone) to the Issuer that describes a succession (or, in relation to a Reference Entity that is a Sovereign, a Sovereign Succession Event) in respect of which a Succession Date has occurred and pursuant to which one or more Successors to the Reference Entity can be determined. A Successor Notice must contain a description in reasonable detail of the facts relevant to the determination to be made pursuant to paragraph (a) of the definition of Successor.

"**Successor Resolution Request Date**" means, with respect to a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve one or more Successors to the Reference Entity, the date, as publicly announced by the DC Secretary, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which such notice is effective.

"**Successor Source**" means in respect of any display page:

(a) the successor display page, other published source, information vendor or provider that has been officially designated by the sponsor of such display page; or

(b) if the sponsor has not officially designated a successor display page, other published source, service or provider (as the case may be), the successor display page, other published source, service or provider, if any, designated by the relevant information vendor or provider (if different from the sponsor).

"**TARGET2 Settlement Day**", "**TARGET2 Business Day**" or "**TBD**" means any day on which the TARGET2 System is open.

"**TARGET2 System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System.

"**Trade Date**" means the date specified as such in the relevant Issue Terms.

"**Transaction Type**" means in respect of a Reference Entity, the "Transaction Type" specified in the relevant Issue Terms, being one of the Transaction Types specified in the most recent version of the Physical Settlement Matrix published by ISDA as at the Trade Date in respect of the relevant Securities.

"**Treaty**" means the treaty on the Functioning of the European Union.

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

"**Undeferred Redemption Amount**" has the meaning set forth in Product Conditions 5.8.3.

"**Underlying Obligation**" means, with respect to a guarantee, the obligation which is the subject of the guarantee.

"**Underlying Obligor**" means with respect to an Underlying Obligation, the issuer in the case of a Bond, the borrower in the case of a Loan, or the principal obligor in the case of any other Underlying Obligation.

"**U.S. Government Securities Business Day**" means any calendar day except for a Saturday, Sunday or a calendar day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire calendar day for purposes of trading in U.S. government securities.

"**USD**" means United States Dollars the lawful currency of the United States of America.

"**USD CMS**" means, subject as provided in Product Condition 4.12, the USD SOFR ICE Swap Rate with a maturity of the Specified Period, expressed as a percentage, provided by the administrator of the USD SOFR ICE Swap Rate as of 11:00 a.m., New York City time (or any amended publication time specified by the administrator of the USD SOFR ICE Swap Rate in the benchmark methodology) on the Coupon Determination Date, as determined by the Calculation Agent. If the USD SOFR ICE Swap Rate for a period of the Specified Period in respect of the first day of the relevant Coupon Period is not published by the administrator of the USD SOFR ICE Swap Rate or an authorized distributor and is not otherwise provided by the administrator of the USD SOFR ICE Swap Rate by either (A) the first day of the relevant Coupon Period or (B) such other date on which the USD SOFR ICE Swap Rate is required, then the rate for that Reset Date will be determined by the Calculation Agent by reference to such source(s) and at such time as it deems appropriate.

"**USD SOFR ICE Swap Rate**" means the benchmark for the mid-price for the fixed leg of a fixed-for-floating U.S. Dollar swap transaction where the floating leg references the Secured Overnight Financing Rate administered by the Federal Reserve Bank of New York (or any successor administrator) (SOFR) and both the fixed leg and floating leg are paid annually, as provided by ICE Benchmark Administration Limited as the administrator of the benchmark (or a successor administrator).

"**Valuation Business Day**" means a day on which commercial banks and foreign exchange markets are generally open to settle payments in London and New York and any additional location that is specified in the applicable Standard and a TARGET2 Settlement Day.

"**Valuation Date**" means, where "Cash Settlement" is specified as applicable in the applicable Issue Terms or the Cash Settlement provisions apply in accordance with Product Condition 3.4, (A) if "Single Valuation Date" is specified in the applicable Issue Terms, the date that is (i), if "Maximum Number of Business

Days" is specified as not applicable in the applicable Issue Terms (or if "Maximum Number of Business Days" is not specified in the applicable Issue Terms), the number of Business Days specified in the Issue Terms, (ii), if "Maximum Number of Business Days" is specified as applicable in the applicable Issue Terms, a Business Day selected by the Calculation Agent in its sole and absolute discretion falling on or before the number of Business Days specified in the Issue Terms, or (iii), if the number of Business Days is not so specified, five Business Days, in each case after (x) the Event Determination Date or (y) if Cash Settlement is the applicable Fallback Settlement Method, (1) if sub-paragraph (a) of the Auction Settlement provisions in Product Condition 3.4 applies, the earlier to occur of the No Auction Announcement Date, the Auction Cut-Off Date, the Calculation Agent No Auction Determination Date or the Auction Cancellation Date or (2) if sub-paragraph (b) of the Auction Settlement provisions in Product Condition 3.4 applies, the Event Determination Date, and (B) if "Multiple Valuation Dates" is specified in the applicable Issue Terms, each of the following dates:

(a) the date that is the number of Business Days specified in the applicable Issue Terms after (x) the Event Determination Date or (y) if Cash Settlement is the applicable Fallback Settlement Method, if sub-paragraph (a) of the Auction Settlement provisions in Product Condition 3.4 applies, the earlier to occur of the No Auction Announcement Date, the Auction Cut-Off Date, the Calculation Agent No Auction Determination Date or the Auction Cancellation Date or (2) if sub-paragraph (b) of the Auction Settlement provisions in Product Condition 3.4 applies, the Event Determination Date (or in either case if the number of Business Days is not specified, five Business Days); and

(b) each successive date that is the number of Business Days specified in the applicable Issue Terms (or if the number of Business Days is not so specified, five Business Days) after the date on which the Calculation Agent obtains a Market Value with respect to the immediately preceding Valuation Date.

When "Multiple Valuation Dates" is specified in the applicable Issue Terms, the total number of Valuation Dates shall be equal to the number of Valuation Dates specified in the applicable Issue Terms (or, if the number of Valuation Dates is not so specified, five Valuation Dates).

If neither "Single Valuation Date" nor "Multiple Valuation Dates" is specified in the applicable Issue Terms, Single Valuation Date shall apply.

"**Valuation Method**":

(a) The following Valuation Methods may be specified in the applicable Issue Terms for Securities with only one Valuation Date:

(i) "**Market**" means the Market Value determined by the Calculation Agent acting in good faith and a commercially reasonable manner with respect to the Valuation Date; or

(ii) "**Highest**" means the highest Quotation obtained by the Calculation Agent with respect to the Valuation Date.

If no such Valuation Method is specified in the applicable Issue Terms, the Valuation Method shall be Highest.

(b) The following Valuation Methods may be specified in the applicable Issue Terms for Securities with more than one Valuation Date:

(i) "**Average Market**" means the unweighted arithmetic mean of the Market Values determined by the Calculation Agent acting in good faith and a commercially reasonable manner with respect to each Valuation Date; or

(ii) "**Highest**" means the highest Quotation obtained by the Calculation Agent with respect to any Valuation Date; or

(iii) "**Average Highest**" means the unweighted arithmetic mean of the highest Quotations obtained by the Calculation Agent with respect to each Valuation Date.

If no such Valuation Method is specified in the applicable Issue Terms, the Valuation Method shall be Average Highest.

(c) Notwithstanding sub-paragraphs (a) and (b) above, if Quotations include Weighted Average Quotations or fewer than two Full Quotations, the Valuation Method shall be Market or Average Market, as the case may be.

"**Valuation Obligation**" means:

(a) any obligation of the Reference Entity (either directly or as provider of a Relevant Guarantee) determined pursuant to the method described in Product Condition 3.8 below;

(b) each Reference Obligation;

(c) solely in relation to a Restructuring Credit Event applicable to a Reference Entity which is a Sovereign, and unless Asset Package Valuation is applicable, any Sovereign Restructured Valuation Obligation;

(d) if Asset Package Valuation is applicable, any Prior Valuation Obligation (if "Financial Reference Entity Terms" is specified as applicable in the applicable Issue Terms) or any Package Observable Bond (if the Reference Entity is a Sovereign); and

(e) any "Additional Valuation Obligation" of the Reference Entity specified as such in the applicable Issue Terms,

in each case unless it is an Excluded Valuation Obligation and provided that the obligation has an Outstanding Principal Balance or Due and Payable Amount that is greater than zero (determined for purposes of paragraph (d), immediately prior to the relevant Asset Package Credit Event).

Where Auction Settlement applies for the purposes of determining the Settlement Price, "Valuation Obligation" means any obligation that is capable of constituting a deliverable obligation in accordance with the relevant Credit Derivatives Auction Settlement Terms or, as the case may be, the Parallel Auction Settlement Terms.

"**Valuation Obligation Category**" means one of Payment, Borrowed Money, Bond, Loan, or Bond or Loan (each as defined in the definition of Obligation Category).

"**Valuation Obligation Characteristics**" means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed, Not Domestic Issuance, Assignable Loan, Consent Required Loan, Direct Loan Participation, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer, and:

(a) "**Assignable Loan**" means a Loan that is capable of being assigned or novated to, at a minimum, commercial banks or financial institutions (irrespective of their jurisdiction of organization) that are not then a lender or a member of the relevant lending syndicate, without the consent of the Reference Entity or the guarantor, if any, of such Loan (or the consent of the applicable borrower if such Reference Entity is guaranteeing such Loan) or any agent;

(b) "**Consent Required Loan**" means a Loan that is capable of being assigned or novated with the consent of the Reference Entity or the guarantor, if any, of such Loan (or the consent of the relevant borrower if such Reference Entity is guaranteeing such Loan) or any agent;

(c) "**Direct Loan Participation**" means a Loan in respect of which, pursuant to a participation agreement, the Issuer is capable of creating, or procuring the creation of, a contractual right in favour of a notional protection seller that provides such notional protection seller with recourse to the participation seller for a specified share in any payments due under the relevant Loan which are received by such participation seller, any such agreement to be entered into between (i) such notional protection seller and (ii) either (A) the Issuer (to the extent the Issuer was then a lender or a member of the relevant lending syndicate), or (B) a Qualifying Participation Seller (if any) (to the extent such Qualifying Participation Seller is then a lender or a member of the relevant lending syndicate);

(d) "**Transferable**" means an obligation that is transferable to institutional investors without any contractual, statutory or regulatory restriction, provided that none of the following shall be considered contractual, statutory or regulatory restrictions:

(i) contractual, statutory or regulatory restrictions that provide for eligibility for resale pursuant to Rule 144A or Regulation S promulgated under the United States Securities Act of 1933, as amended (and any contractual, statutory or regulatory restrictions promulgated under the laws of any jurisdiction having a similar effect in relation to the eligibility for resale of an obligation);

(ii) restrictions on permitted investments such as statutory or regulatory investment restrictions on insurance companies and pension funds; or

(iii) restrictions in respect of blocked periods on or around payment dates or voting periods;

(e) "**Maximum Maturity**" means an obligation that has a remaining maturity of not greater than the period specified in the relevant Issue Terms (or if no such period is specified, thirty years);

(f) "**Accelerated or Matured**" means an obligation under which the principal amount owed, whether by reason of maturity, acceleration, termination or otherwise, is due and payable in full in accordance with the terms of such obligation, or would have been but for, and without regard to, any limitation imposed under any applicable insolvency laws; and

(g) "**Not Bearer**" means any obligation that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via the Euroclear system, Clearstream International or any other internationally recognized clearing system.

"**Valuation Time**" means the time specified as such in the applicable Issue Terms (or, if no such time is specified, 11:00 a.m. in the principal trading market for the Reference Obligation).

"**Voting Shares**" means those shares or other interests that have the power to elect the board of directors or similar governing body of an entity.

"**Website of the European Central Bank**" means (i) the website of the European Central Bank currently at https://www.ecb.europa.eu/home/html/index.en.html, or any successor website of the European Central Bank or the relevant successor administrator, as the case may be, or (ii) any other screen page as may be nominated by the European Central Bank or the relevant successor administrator, as the case may be, for the purposes of displaying €STR or EDFR. Any such successor website or any such other screen page will be notified by the Issuer to the Securityholders in accordance with Product Condition 10.

"**Website of the Federal Reserve**" means the website of the Board of Governors of the Federal Reserve System (currently at http://www.federalreserve.gov) or any successor website of the Board of Governors of the Federal Reserve System or other screen page as may be nominated for the purposes of displaying the FOMC Target Rate, as notified by the Issuer to the Securityholders in accordance with Product Condition 10.

"**Website of the Federal Reserve Bank of New York**" means the website of the Federal Reserve Bank of New York (currently at http://www.newyorkfed.org) or any successor website of the Federal Reserve Bank of New York or other screen page as may be nominated for the purposes of displaying OBFR and SOFR, as notified by the Issuer to the Securityholders in accordance with Product Condition 10.

"**Weighted Average Quotation**" means, in accordance with the Quotation Method, the weighted average of firm quotations obtained from Quotation Dealers at the Valuation Time, to the extent reasonably practicable, each for an amount of the Reference Obligation with an Outstanding Principal Balance or Due and Payable Amount, as applicable, of as large a size as available but less than the Quotation Amount (but of a size at least equal to the Minimum Quotation Amount) that in aggregate are approximately equal to the Quotation Amount.

"**Zero Recovery Principal Amount Reduction Securities**" means Securities specified as such in the relevant Issue Terms (being Securities in respect of which the recovery will be zero following the occurrence of an Event Determination Date with respect to any Reference Entity).

2. Form and Status of the Securities

2.1 Form of Securities

2.1.1 *Form of Securities*

The Securities shall be in the form of Bearer Securities. The Securities will be represented by a Global Security which shall be a Permanent Bearer Global Security.

2.1.2 *Deposit of the Global Security*

The Global Security will be deposited with a common depositary (the "**Common Depositary**") for the relevant Clearing Systems (as specified in the relevant Issue Terms).

2.1.3 *Securityholders*

Without prejudice to Product Condition 7.1 (*Method of Payment*), the term "**Securityholder**" (and "**holder of Securities**" and related expressions shall be construed accordingly) for all purposes shall mean the persons who are for the time being the bearers of the Securities provided that for so long as the Securities or any part of them are represented by a Global Security deposited with any Clearing System or with any Common Depositary for such Clearing System(s) each person (other than the Clearing System(s)) who is for the time being shown in the records of the Clearing System(s) as the holder of a particular principal amount of the Securities (in which regard any certificate or other document issued by the Clearing System(s) as to the principal amount of the Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Fiscal Agent, the Principal Paying Agent and the Calculation Agent (in each case in respect of the Securities) as the holder of that principal amount of the Securities for all purposes other than with respect to the payment of principal or interest on the Securities, for which purpose the bearer of the relevant Global Security shall be treated by the Issuer, the Fiscal Agent, the Principal Paying Agent and the Calculation Agent (in each case in respect of the Securities) as the holder of such principal amount of the Securities in accordance with and subject to the terms of the relevant Global Security.

2.2 Status of the Securities

In case of Securities the ranking of which is specified in the relevant Issue Terms as preferred, such Securities constitute unsecured and unsubordinated preferred liabilities of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated preferred liabilities of the Issuer. This is subject to statutory priorities conferred to certain unsecured and unsubordinated preferred liabilities in the event of Resolution Measures imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer. In accordance with § 46f(5) of the KWG, the obligations under such Securities rank in priority of those under debt instruments of the Issuer within the meaning of § 46f(6) sentence 1 KWG (also in conjunction with § 46f(9) KWG) or any successor provision, including eligible liabilities within the meaning of Articles 72a and 72b(2) CRR.

In case of Securities the ranking of which is specified in the relevant Issue Terms as non-preferred, such Securities constitute unsecured and unsubordinated non-preferred liabilities of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated non-preferred liabilities of the Issuer. This is subject to statutory priorities conferred to certain unsecured and unsubordinated non-preferred liabilities in the event of Resolution Measures imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer. In accordance with § 46f(5) KWG, in the event of resolution measures being imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against the Issuer, the obligations under such Securities shall rank behind the claims of unsubordinated creditors of the Issuer not qualifying as obligations within the meaning of § 46f(6) sentence 1 KWG (also in conjunction with § 46f(9) KWG) or any successor provision; this includes eligible liabilities within the meaning of Article 72b(2) CRR where point (d) of such Article does not apply. In any such event, no amounts shall be payable in respect of the Securities until the claims of such other unsubordinated creditors of the Issuer have been satisfied in full.

If the ranking of the Securities is not specified in the relevant Issue Terms either as preferred or as non-preferred, the ranking of the Securities will be preferred (in this case the Securities should be understood as specified in the relevant Issue Terms as preferred).

2.3 **Credit linked securities**

The Securities are credit linked securities. Securities may be Single Reference Entity Securities or Basket Securities (which may be Index Basket Securities or Non-Index Basket Securities). Securityholders will be exposed to the credit risk of the Reference Entity(ies). Securityholders are also exposed to the credit risk of the Issuer in performing its obligations when due under the Securities.

2.3.1 *Single Reference Entity Securities*

If the Securities are Single Reference Entity Securities, this Product Condition 2.3.1 shall apply.

If an Event Determination Date has occurred with respect to the Reference Entity, the amounts (if any) payable in respect of the Securities will be reduced and (unless the Securities are Final Redemption Capital Protected Securities) in certain circumstances no amounts may be payable in respect of the Securities. Single Reference Entity Securities may be:

(a) Fixed Recovery Securities, in which case, if an Event Determination Date has occurred with respect to the Reference Entity, for the purpose of determining the Redemption Amount in respect thereof, the Settlement Price shall be the percentage specified as such in the relevant Issue Terms; or

(b) Final Redemption Capital Protected Securities, in which case, if an Event Determination Date has occurred with respect to the Reference Entity, the Redemption Amount shall be determined in accordance with Product Condition 5.3 taking into account the Capital Protection Percentage (being such percentage as may be specified in the Issue Terms); or

(c) Zero Recovery Principal Amount Reduction Securities, in which case, if an Event Determination Date has occurred with respect to the Reference Entity, the Securities will be cancelled with respect to the entire Nominal Amount in accordance with Product Condition 5.2.1; or

(d) neither Fixed Recovery Securities, Zero Recovery Principal Amount Reduction Securities nor Final Redemption Capital Protected Securities, in which case and unless otherwise specified in the relevant Issue Terms, if an Event Determination Date has occurred with respect to the Reference Entity, for the purpose of determining the Redemption Amount in respect thereof, the Settlement Price shall be determined as set out in Product Condition 1 above.

Single Reference Entity Securities may pay a Coupon Amount and may be Fixed Rate Securities, Floating Rate Securities, Fixed/Floating Switch Option Securities or Floating/Fixed Switch Option Securities in each case as specified in the relevant Issue Terms. In addition, Single Reference Entity Securities may be:

(a) Non Credit Linked Coupon Securities, in which case the payment of any Coupon Amount shall not be contingent on the non-occurrence of a Credit Event; or

(b) Securities that are not Non Credit Linked Coupon Securities, in which case the payment of any Coupon Amount shall be contingent on the non-occurrence of a Credit Event and an Event Determination Date not having occurred with respect thereto in relation to the Reference Entity,

in each case as specified in the applicable Issue Terms.

2.3.2 *Basket Securities*

If the Securities are Basket Securities, this Product Condition 2.3.2 shall apply.

If an Event Determination Date has occurred with respect to one or more Reference Entities, the amounts (if any) payable in respect of the Securities will be reduced, and (unless the Securities are Final Redemption Capital Protected Securities) in certain circumstances no amounts may be payable in respect of the Securities. Where the Securities are Basket Securities, each Security is exposed to the performance of each Reference Entity with respect to principal (save where the Securities are Final Redemption Capital

Protected Securities and the Capital Protection Percentage is 100%) and Coupon Amount in respect of a portion of the Nominal Amount equal to the Reference Entity Nominal Amount for such Reference Entity. Basket Securities may be:

(a) Fixed Recovery Securities, in which case, an Event Determination Date has occurred with respect to a Reference Entity, for the purpose of determining the Redemption Amount in respect of the related Partial Redemption Date, the Settlement Price in respect of such Reference Entity shall be the percentage specified as such in the relevant Issue Terms; or

(b) Final Redemption Capital Protected Securities, in which case, if an Event Determination Date has occurred with respect to a Reference Entity, the Redemption Amount in respect of the related Partial Redemption Date, shall be determined in accordance with Product Condition 5.3 taking into account the Capital Protection Percentage (being 100 per cent. or such other percentage as may be specified in the relevant Issue Terms); or

(c) Zero Recovery Principal Amount Reduction Securities, in which case, if an Event Determination Date has occurred with respect to a Reference Entity, the Securities will be partially cancelled with respect to a portion of the Nominal Amount equal to the related Reference Entity Nominal Amount in accordance with Product Condition 5.2.2; or

(d) neither Fixed Recovery Securities, Final Redemption Capital Protected Securities nor Zero Recovery Principal Amount Reduction Securities and unless otherwise specified in the Issue Terms, in which case, if an Event Determination Date has occurred with respect to a Reference Entity, for the purpose of determining the Redemption Amount in respect of the related Partial Redemption Date, the Settlement Price shall be the percentage determined as set out in Product Condition 1 above.

Basket Securities may pay a Coupon Amount and may be Fixed Rate Securities, Floating Rate Securities, Fixed/Floating Switch Option Securities or Floating/Fixed Switch Option Securities, in each case as specified in the relevant Issue Terms. In addition, Basket Securities may be:

(a) Non Credit Linked Coupon Securities, in which case the payment of any Coupon Amount shall not be contingent on the non-occurrence of a Credit Event and related Event Determination Date; or

(b) Securities that are not Non Credit Linked Coupon Securities, in which case the payment of any Coupon Amount shall be contingent on the non-occurrence of a Credit Event and an Event Determination Date not having occurred with respect thereto in relation to all Reference Entities.

3. Credit Terms

3.1 Interpretation

Any references herein to an Auction, Convened DC Voting Members, Credit Derivatives Auction Settlement Terms, Credit Derivatives Determinations Committee, DC Resolution, DC Rules, DC Secretary Announcement or Resolution (in each case howsoever described) shall be deemed to be only to that which would be relevant or applicable under or in relation to credit derivatives transactions incorporating the 2014 ISDA Definitions.

In the case of Securities for which more than one Reference Entity is specified in the applicable Issue Terms, all references to "the Reference Entity" herein shall be construed to refer to the Reference Entity in respect of which of the relevant determination falls to be made at any relevant time and all related provisions and determinations will be construed accordingly.

For the avoidance of doubt no Securities will be considered frustrated, or otherwise void or voidable (whether for mistake or otherwise) solely because:

(a) any relevant Reference Entity does not exist on, or ceases to exist on or following, the Trade Date; and/or

(b) Obligations, Valuation Obligations or the Reference Obligation do not exist on, or cease to exist on or following, the Trade Date.

Any references to ISDA will include any other entity which succeeds to or is performing functions previously undertaken by ISDA in relation to Credit Derivatives Determinations Committees and references to Credit Derivatives Determinations Committees in relation to ISDA will include any successor thereto and the Calculation Agent may make such adjustments to this Product Condition 3 and the applicable Issue Terms as it determines appropriate to account for the application of these provisions.

3.2 **Inconsistency With Determinations Of The Credit Derivatives Determinations Committees**

If any determination by the Calculation Agent in respect of the Securities is overruled by a decision of the Credit Derivatives Determinations Committees (a "**Committee Determination**") within 90 calendar days of such Calculation Agent's determination, provided that such Committee Determination is made at least five Business Days before the Maturity Date, the Calculation Agent's determination shall be substituted by the Committee Determination on and from the date of such determination and the Calculation Agent shall, within a reasonable time period, make all necessary amendments to the terms of the Securities or undertake all necessary actions to give effect to the adoption of the Committee Determination.

3.3 **Credit Events**

3.3.1 *Event Determination Date*

In respect of a Reference Entity, an "**Event Determination Date**" means either:

(a) a Credit Event Resolution Request Date occurs on or following the Trade Date and a DC Credit Event Announcement occurs with respect thereto during the Notification Period, the date on which such DC Credit Event Announcement occurred; or

(b) if the Calculation Agent delivers a Credit Event Notice to the Issuer that is effective and if "Notice of Publicly Available Information" is specified as applying in the applicable Issue Terms, a Notice of Publicly Available Information, that is effective, in each case, during the Notification Period, the Notice Delivery Date,

provided that,

(i) in the case of sub-paragraph (a) above, no Event Determination Date will occur with respect to an event and any Event Determination Date previously determined with respect to an event shall be deemed not to have occurred if a DC No Credit Event Announcement occurs with respect to such event prior to the Auction Final Price Determination Date, Valuation Date or Maturity Date, as applicable; and

(ii) unless the Securities are Zero Recovery Principal Amount Reduction Securities, if following the delivery of the Credit Event Notice by the Calculation Agent, a Credit Event Resolution Request Date occurs in relation to the event referred to in the Credit Event Notice and prior to the Valuation Date or Maturity Date, as applicable:

(A) the Credit Event Notice is deemed to be revoked in accordance with its definition, the relevant Event Determination Date shall be deemed not to have occurred; or

(B) a DC Credit Event Announcement occurs with respect to such event and the relevant Reference Entity or Obligation thereof, the Calculation Agent shall revoke the Credit Event Notice by giving notice to the Issuer, in which case the relevant Event Determination Date shall be deemed not to have occurred in accordance with sub-paragraph (b) above but shall be deemed to have occurred in accordance with sub-paragraph (a) above.

If, in accordance with the provisions above, (i) following the determination of an Event Determination Date, such Event Determination Date is deemed (a) to have occurred on a date that is different from the date that was originally determined to be the Event Determination Date or (b) not to have occurred or (ii) an Event Determination Date is deemed to have occurred prior to a preceding Coupon Payment Date, if any, the Calculation Agent will determine, acting in good faith and a commercially reasonable manner, (A) such adjustment(s) to these Product Conditions (including any adjustment to payment amounts) as may be required to achieve as far as practicable the same economic position of Securityholders as would have prevailed had an Event Determination Date not occurred on such deemed date of occurrence and (B) the

effective date of such adjustment(s), including any reductions to the Redemption Amount necessary to reflect the fact that an Event Determination Date may have occurred prior to a preceding Coupon Payment Date, if any.

3.4 **Auction Settlement**

If an Event Determination Date occurs and "Auction Settlement" is specified in the applicable Issue Terms, and the Securities are being redeemed in accordance with the relevant provisions of Product Condition 5.2, the Settlement Price in respect of a Reference Entity, subject as provided in Product Condition 5.2, will be equal to the Auction Final Price in respect of such Reference Entity, provided that if the relevant Event Determination Date is subsequently deemed not to have occurred in accordance with the definition thereof, the redemption of the Securities shall be cancelled and the Securities shall continue in accordance with their terms as if the relevant Event Determination Date had not occurred, subject to such adjustments as the Calculation Agent determines appropriate acting in good faith and a commercially reasonable manner to reflect the retrospective effect of this proviso (including, without limitation, adjusting the due date for payment of any amount payable under the Securities). The Issuer shall give notice to the Securityholders in accordance with Product Condition 10 that the relevant Event Determination Date is deemed not to have occurred as soon as practicable thereafter.

If:

(a) unless settlement has occurred in accordance with the relevant provision of Product Condition 5.2, an Event Determination Date occurs pursuant to sub-paragraph (a) of the definition thereof and on or prior to the Auction Cut-Off Date:

(i) a No Auction Announcement Date occurs (and, in circumstances where such No Auction Announcement Date occurs pursuant to sub-paragraphs (ii) or (iii) of the definition of No Auction Announcement Date), the Calculation Agent has not exercised the Movement Option);

(ii) no No Auction Announcement Date has occurred but the relevant Credit Derivatives Determinations Committee has not determined that one or more Auctions will be held in accordance with any Credit Derivatives Auction Settlement Terms in relation to obligations of appropriate seniority of the Reference Entity;

(iii) an Auction Cancellation Date occurs; or

(iv) the Calculation Agent determines that it is not reasonably likely that an Auction will be held in accordance with any Credit Derivatives Auction Settlement Terms in relation to obligations of appropriate seniority of the Reference Entity and gives notice of such to the Issuer (the date on which the Calculation Agent gives such notice, the "**Calculation Agent No Auction Determination Date**"); or

(b) an Event Determination Date occurs pursuant to sub-paragraph (b) of the definition thereof and no Credit Event Resolution Request Date has occurred on or prior to the date falling three Business Days after such Event Determination Date,

then, the Issuer shall determine the Settlement Price in accordance with the Cash Settlement provisions set out in Product Condition 3.5.

3.5 **Cash Settlement**

If an Event Determination Date occurs and "Cash Settlement" is specified in the applicable Issue Terms or if the Cash Settlement provisions apply in accordance with Product Condition 3.4, and the Securities are being redeemed in accordance with the relevant provisions of Product Condition 5.2, the Settlement Price in respect of a Reference Entity will be equal to the Final Price in respect of such Reference Entity, provided that if the relevant Event Determination Date is subsequently deemed not to have occurred in accordance with the definition thereof, the redemption of the Securities shall be cancelled and the Securities shall continue in accordance with their terms as if the relevant Event Determination Date had not occurred, subject to such adjustments as the Calculation Agent determines appropriate acting in good faith and a commercially reasonable manner to reflect the retrospective effect of this proviso (including, without limitation, adjusting the due date for payment of any amount payable under the Securities). The Issuer shall

give notice to the Securityholders in accordance with Product Condition 10 that the relevant Event Determination Date is deemed not to have occurred as soon as practicable thereafter.

3.6 **Successors**

3.6.1 *Successors*

A "**Successor**" means, in respect of a Reference Entity and subject to paragraph (c) below:

(a) the entity or entities, if any, determined as set forth below:

(i) subject to paragraph (vii) below, if one entity succeeds, either directly or as a provider of a Relevant Guarantee, to 75 per cent. or more of the Relevant Obligations of the Reference Entity, that entity will be the sole Successor;

(ii) if only one entity succeeds, either directly or as a provider of a Relevant Guarantee, to more than 25 per cent. (but less than 75 per cent.) of the Relevant Obligations of the Reference Entity, and not more than 25 per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entity that succeeds to more than 25 per cent. of the Relevant Obligations will be the sole Successor;

(iii) if more than one entity each succeeds, either directly or as a provider of a Relevant Guarantee, to more than 25 per cent. of the Relevant Obligations of the Reference Entity, and not more than 25 per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entities that succeed to more than 25 per cent. of the Relevant Obligations will each be a Successor and these Product Conditions and/or the applicable Issue Terms will be adjusted as provided below;

(iv) if one or more entity each succeeds, either directly or as a provider of a Relevant Guarantee, to more than 25 per cent. of the Relevant Obligations of the Reference Entity, and more than 25 per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, each such entity and the Reference Entity will each be a Successor and these Product Conditions and/or the applicable Issue Terms will be adjusted as provided below;

(v) if one or more entities succeeds, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than 25 per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity continues to exist, there will be no Successor and the Reference Entity will not be changed in any way as a result of such succession;

(vi) if one or more entities succeeds, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than 25 per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Relevant Obligations will be the Successor (provided that if two or more entities succeed to an equal percentage of Relevant Obligations, each such entity will be a Successor and these Product Conditions and/or the applicable Issue Terms will be adjusted as provided below); and

(vii) in respect of a Reference Entity which is not a Sovereign, if one entity assumes all of the obligations (including at least one Relevant Obligation) of the Reference Entity, and at the time of the determination either (A) the Reference Entity has ceased to exist, or (B) the Reference Entity is in the process of being dissolved (howsoever described) and the Reference Entity has not issued or incurred any Borrowed Money obligation at any time since the legally effective date of the assumption, such entity (the "**Universal Successor**") will be the sole Successor.

(b) The Calculation Agent will be responsible for determining, as soon as reasonably practicable after delivery of a Successor Notice and with effect from the Succession Date, any Successor or Successors under paragraph (a) above; provided that the Calculation Agent will not make such determination if, at the time of determination, the DC Secretary has publicly announced that the

relevant Credit Derivatives Determinations Committee has Resolved that there is no Successor based on the relevant succession to Relevant Obligations.

The Calculation Agent will make all calculations and determinations required to be made under this definition of Successor acting in good faith and a commercially reasonable manner on the basis of Eligible Information and as soon as practicable after any such calculation or determination will notify (which notification may be by telephone) the Issuer of such calculation or determination and make such calculation or determination available for inspection by Securityholder(s) at the specified office of the Agent.

In calculating the percentages used to determine whether an entity qualifies as a Successor under paragraph (a) above, if there is a Steps Plan, the Calculation Agent shall consider all related successions in respect of such Steps Plan in aggregate as if forming part of a single succession.

(c) An entity may only be a Successor if:

(i) either (A) the related Succession Date occurs on or after the Successor Backstop Date, or (B) such entity is a Universal Successor in respect of which the Succession Date occurred on or after 1 January 2014;

(ii) the Reference Entity had at least one Relevant Obligation outstanding immediately prior to the Succession Date and such entity succeeds to all or part of at least one Relevant Obligation of the Reference Entity; and

(iii) where the Reference Entity is a Sovereign, such entity succeeded to the Relevant Obligations by way of a Sovereign Succession Event.

(d) For purposes of this definition of Successor, "**succeed**" means, with respect to a Reference Entity and its Relevant Obligations, that an entity other than the Reference Entity (i) assumes or becomes liable for such Relevant Obligations whether by operation of law or pursuant to any agreement (including, with respect to a Reference Entity that is a Sovereign, any protocol, treaty, convention, accord, concord, entente, pact or other agreement), or (ii) issues Bonds or incurs Loans (the "**Exchange Bonds or Loans**") that are exchanged for Relevant Obligations, and in either case the Reference Entity is not thereafter a direct obligor or a provider of a Relevant Guarantee with respect to such Relevant Obligations or such Exchange Bonds or Loans, as applicable. For purposes of this definition of Successor, "**succeeded**" and "**succession**" shall be construed accordingly.

(e) In the case of an exchange offer, the determination required pursuant to paragraph (a) above shall be made on the basis of the outstanding principal balance of Relevant Obligations exchanged and not on the basis of the outstanding principal balance of the Exchange Bonds or Loans.

(f) If two or more entities (each, a "**Joint Potential Successor**") jointly succeed to a Relevant Obligation (the "**Joint Relevant Obligation**") either directly or as a provider of a Relevant Guarantee, then (i) if the Joint Relevant Obligation was a direct obligation of the Reference Entity, it shall be treated as having been succeeded to by the Joint Potential Successor (or Joint Potential Successors, in equal parts) which succeeded to such Joint Relevant Obligation as direct obligor or obligors, or (ii) if the Joint Relevant Obligation was a Relevant Guarantee, it shall be treated as having been succeeded to by the Joint Potential Successor (or Joint Potential Successors, in equal parts) which succeeded to such Joint Relevant Obligation as guarantor or guarantors, if any, or otherwise by each Joint Potential Successor in equal parts.

3.6.2 *Adjustment to the conditions following Multiple Successors*

Where more than one Successor has been determined in accordance with this Product Condition 3.6 in respect of a Reference Entity, the Calculation Agent shall adjust such of the Product Conditions and/or the applicable Issue Terms as it acting in good faith and a commercially reasonable manner shall determine to be appropriate, including without limitation:

(a) to reflect that the relevant Reference Entity has been succeeded by more than one Successor and shall determine the effective date of that adjustment. The Calculation Agent shall be deemed to be acting in a commercially reasonable manner for the purposes of Product Condition 9.2 if it

adjusts these Product Conditions in such a manner as to reflect the adjustment to and/or division of any credit derivative transaction(s) related to or underlying the Securities under the provisions of the 2014 ISDA Definitions;

(b) the relevant Reference Entity Nominal Amount(s); and

(c) the Reference Obligation(s) (if applicable).

Upon the Calculation Agent making any such adjustment, the Issuer shall give notice as soon as practicable to Securityholders in accordance with Product Condition 10, stating the adjustment to the Product Conditions and giving brief details of the relevant event.

3.7 **Substitute Reference Obligations**

A "**Substitute Reference Obligation**" means, with respect to a Non-Standard Reference Obligation to which a Substitution Event has occurred, the obligation that will replace the Non-Standard Reference Obligation, determined by the Calculation Agent as follows:

(a) is a Borrowed Money obligation of the Reference Entity (either directly or as provider of a guarantee), the Calculation Agent shall identify the Substitute Reference Obligation in accordance with paragraphs (c), (d) and (e) below to replace the Non-Standard Reference Obligation; provided that the Calculation Agent will not identify an obligation as the Substitute Reference Obligation if, at the time of the determination, such obligation has already been rejected as the Substitute Reference Obligation by the relevant Credit Derivatives Determinations Committee and such obligation has not changed materially since the date of the relevant DC Resolution.

(b) If any of the events set forth under paragraph (a) or (c) of the definition of Substitution Event have occurred with respect to the Non-Standard Reference Obligation, the Non-Standard Reference Obligation will cease to be the Reference Obligation (other than for purposes of the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Valuation Obligation Characteristic and paragraph (c)(ii) below). If the event set forth in paragraph (b) of the definition of Substitution Event has occurred with respect to the Non-Standard Reference Obligation and no Substitute Reference Obligation is available, the Non-Standard Reference Obligation will continue to be the Reference Obligation until the Substitute Reference Obligation is identified or, if earlier, until any of the events set forth under paragraph (a) or (c) of the definition of Substitution Event occur with respect to such Non-Standard Reference Obligation.

(c) The Substitute Reference Obligation shall be an obligation that on the Substitution Date:

(i) is a Borrowed Money obligation of the Reference Entity (either directly or as provider of a guarantee);

(ii) satisfies the Not Subordinated Valuation Obligation Characteristic as of the date it was issued or incurred (without reflecting any change to the priority of payment after such date) and on the Substitution Date; and

(iii) (A) if the Non-Standard Reference Obligation was a Conforming Reference Obligation when issued or incurred and immediately prior to the Substitution Event Date:

(I) is a Valuation Obligation (other than a Loan) determined in accordance with paragraph (a) of the definition of Valuation Obligation; or if no such obligation is available,

(II) is a Loan (other than a Private-side Loan) which constitutes a Valuation Obligation determined in accordance with paragraph (a) of the definition of Valuation Obligation;

(B) if the Non-Standard Reference Obligation was a Bond (or any other Borrowed Money obligation other than a Loan) which was a Non-Conforming Reference

Obligation when issued or incurred and/or immediately prior to the Substitution Event Date:

(I) is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available,

(II) is a Valuation Obligation (other than a Loan) determined in accordance with paragraph (a) of the definition of Valuation Obligation; or if no such obligation is available,

(III) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available,

(IV) is a Loan (other than a Private-side Loan) which constitutes a Valuation Obligation determined in accordance with paragraph (a) of the definition of Valuation Obligation; or

(C) if the Non-Standard Reference Obligation was a Loan which was a Non-Conforming Reference Obligation when incurred and/or immediately prior to the Substitution Event Date:

(I) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available,

(II) is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available,

(III) is a Valuation Obligation (other than a Loan) determined in accordance with paragraph (a) of the definition of Valuation Obligation; or if no such obligation is available,

(IV) is a Loan (other than a Private-side Loan) which constitutes a Valuation Obligation determined in accordance with paragraph (a) of the definition of Valuation Obligation.

(d) If more than one potential Substitute Reference Obligation is identified pursuant to the process described in paragraph (c) above, the Substitute Reference Obligation will be the potential Substitute Reference Obligation that most closely preserves the economic equivalent of the delivery and/or payment obligations of the Issuer under the Securities, as determined by the Calculation Agent acting in good faith and a commercially reasonable manner. The Calculation Agent will notify (which notification may be by telephone) the Issuer of the Substitute Reference Obligation as soon as reasonably practicable after it has been identified in accordance with paragraph (c) above and the Substitute Reference Obligation shall replace the Non-Standard Reference Obligation immediately upon such notification.

(e) If a Substitution Event has occurred with respect to the Non-Standard Reference Obligation and the Calculation Agent determines that no Substitute Reference Obligation is available for the Non-Standard Reference Obligation, then, subject to paragraph (a) above and notwithstanding the fact that the Non-Standard Reference Obligation may have ceased to be the Reference Obligation in accordance with paragraph (b) above, the Calculation Agent shall continue to attempt to identify the Substitute Reference Obligation.

(f) For the avoidance of doubt, no Substitute Reference Obligation shall be determined in respect of any Securities that are Reference Obligation Only Securities.

The Issuer shall give notice to Securityholders in accordance with Product Condition 10 of any determination of a Substitute Reference Obligation as soon as reasonably practicable thereafter.

3.8 **Method for Determining Valuation Obligations**

(a) For the purposes of sub-paragraph (a) of the definition of Valuation Obligation, the term "Valuation Obligation" may be defined as each obligation of a Reference Entity described by the Valuation Obligation Category as being applicable in the relevant Issue Terms and subject to below, having each of the Valuation Obligation Characteristics, if any, specified as being applicable in the relevant Issue Terms, in each case, as of the Valuation Date.

(b) If (a) any of the Valuation Obligation Characteristics "Listed", "Not Domestic Issuance" or "Not Bearer" are specified as being applicable in the relevant Issue Terms, the applicable Issue Terms shall be construed as though such Valuation Obligation Characteristic had been specified as a Valuation Obligation Characteristic only with respect to Bonds, (b) the Valuation Obligation Characteristic "Transferable" is specified as being applicable in the relevant Issue Terms, the applicable Issue Terms shall be construed as though such Valuation Obligation Characteristic had been specified as a Valuation Obligation Characteristic only with respect to Valuation Obligations that are not Loans, or (c) any of the Valuation Obligation Characteristics "Assignable Loan", "Consent Required Loan" or "Direct Loan Participation" is specified as being applicable in the relevant Issue Terms, the relevant Issue Terms shall be construed as though such Valuation Obligation Characteristic had been specified as a Valuation Obligation Characteristic only with respect to Loans.

(c) If more than one of "Assignable Loan", "Consent Required Loan" and "Direct Loan Participation" are specified as Valuation Obligation Characteristics in the relevant Issue Terms, the Valuation Obligations may include any Loan that satisfies any one of such Valuation Obligation Characteristics specified and need not satisfy all such Valuation Obligation Characteristics.

(d) If an Obligation or a Valuation Obligation is a Relevant Guarantee, the following will apply:

(i) For purposes of the application of the "Obligation Category" or the "Valuation Obligation Category", the Relevant Guarantee shall be deemed to satisfy the same category or categories as those that describe the Underlying Obligation;

(ii) For purposes of the application of the Obligation Characteristics or the Valuation Obligation Characteristics, both the Relevant Guarantee and the Underlying Obligation must satisfy on the relevant date or dates each of the applicable Obligation Characteristics or Valuation Obligation Characteristics, if any, specified in the relevant Issue Terms from the following list: "Not Subordinated", "Specified Currency", "Not Sovereign Lender", "Not Domestic Currency" and "Not Domestic Law";

(iii) For purposes of the application of the Obligation Characteristics or the Valuation Obligation Characteristics, only the Underlying Obligation must satisfy on the relevant date or dates each of the applicable Obligation Characteristics or Valuation Obligation Characteristics, if any, specified in the relevant Issue Terms from the following list: "Listed", "Not Domestic Issuance", "Assignable Loan", "Consent Required Loan", "Direct Loan Participation", "Transferable", "Maximum Maturity", "Accelerated" or "Matured", and "Not Bearer"; and

(iv) For purposes of the application of the Obligation Characteristics or the Valuation Obligation Characteristics to an Underlying Obligation, references to the Reference Entity shall be deemed to refer to the Underlying Obligor.

(e) For purposes of the application of the Valuation Obligation Characteristic "Maximum Maturity", remaining maturity shall be determined on the basis of the terms of the Valuation Obligation in effect at the time of making such determination and, in the case of a Valuation Obligation that is due and payable, the remaining maturity shall be zero.

(f) If "Financial Reference Entity Terms" and "Governmental Intervention" are specified as being applicable in the relevant Issue Terms, if an obligation would otherwise satisfy a particular Obligation Characteristic or Valuation Obligation Characteristic, the existence of any terms in the relevant obligation in effect at the time of making the determination which permit the

Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, shall not cause such obligation to fail to satisfy such Obligation Characteristic or Valuation Obligation Characteristic.

(g) For purposes of determining the applicability of Valuation Obligation Characteristics and the requirements specified in sub-paragraphs (i) and (j) below in respect of a Prior Valuation Obligation or a Package Observable Bond, any such determination shall be made by reference to the terms of the relevant obligation in effect immediately prior to the Asset Package Credit Event.

(h) If "Subordinated European Insurance Terms" is specified as being applicable in the relevant Issue Terms, if an obligation would otherwise satisfy the "Maximum Maturity" Valuation Obligation Characteristic, the existence of any Solvency Capital Provisions in such obligation shall not cause it to fail to satisfy such Valuation Obligation Characteristic.

(i) If, for the purpose of a Reference Entity in respect of which a Restructuring has occurred, "Mod R" is specified as being applicable in the relevant Issue Terms, and Restructuring is the only Credit Event specified in a Credit Event Notice, then unless the Valuation Obligation is a Prior Valuation Obligation and Asset Package Valuation applies due to a Governmental Intervention, the Valuation Obligation may only be an obligation which, as determined by the Calculation Agent (acting in good faith and a commercially reasonable manner), (A) is a Fully Transferable Obligation and (B) has a final maturity date not later than the applicable Restructuring Maturity Limitation Date, in each case, as of the Valuation Date.

(j) If, for the purpose of a Reference Entity in respect of which a Restructuring has occurred, "Mod Mod R" is specified as being applicable in the relevant Issue Terms, and Restructuring is the only Credit Event specified in a Credit Event Notice, then unless the Valuation Obligation is a Prior Valuation Obligation and Asset Package Valuation applies due to a Governmental Intervention, a Valuation Obligation may only be an obligation which, as determined by the Calculation Agent (acting in good faith and a commercially reasonable manner), (A) is a Conditionally Transferable Obligation and (B) has a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date, in each case, as of the Valuation Date. Notwithstanding the foregoing, for purposes of this sub-paragraph (j), in the case of a Restructured Bond or Loan with a final maturity date on or prior to the 10-year Limitation Date, the final maturity date of such Bond or Loan shall be deemed to be the earlier of such final maturity date or the final maturity date of such Bond or Loan immediately prior to the relevant Restructuring.

(k) For the purposes of making a determination pursuant to sub-paragraphs (i) and (j) above, the final maturity date shall, subject to sub-paragraph (j) above, be determined on the basis of the terms of the Valuation Obligation in effect at the time of making such determination and, in the case of a Valuation Obligation that is due and payable, the final maturity date shall be deemed to be the date on which such determination is made.

(l) In selecting any Valuation Obligations hereunder, the Calculation Agent is under no obligation to the Holders or any other person and, provided that the obligation selected meets the criteria in the definition of "Valuation Obligation", is entitled, and indeed will endeavour, to select obligations with the lowest price of any obligations which meet such criteria, but will not be liable to any person if a lower price is obtained as a result of that selection than would have been obtained if a different selection had been made, or for any other consequence of the relevant selection. In making any selection, the Calculation Agent will not be liable to account to the Holders or any other person for any profit or other benefit to it or any of its affiliates which may result directly or indirectly from any such selection.

3.9 **Credit Event Notice after M(M)R Restructuring**

(a) Upon the occurrence of an M(M)R Restructuring with respect to a Reference Entity (other than where, following the associated Event Determination Date, the Remaining Credit Position of such Reference Entity is greater than zero) and subject as provided in the definition of "Credit

Event", no further Event Determination Date, Potential Failure to Pay or Potential Repudiation/Moratorium may occur with respect to such Reference Entity.

(b) Upon the occurrence of an Event Determination Date relating only to an M(M)R Restructuring with respect to a Reference Entity, the Calculation Agent may deliver multiple Credit Event Notices with respect to a Reference Entity that has been subject to an Event Determination Date relating only to an M(M)R Restructuring, each such Credit Event Notice that relates only to an M(M)R Restructuring specifying the relevant portion (as determined by the Calculation Agent acting in good faith and a commercially reasonable manner) of the Credit Position of the Reference Entity to which such Credit Event Notice applies (the "**Exercise Amount**").

(c) Where the Credit Event Notice does not specify an Exercise Amount, the entire Credit Position (or, as the case may be, Remaining Credit Position) will be deemed to have been specified as the Exercise Amount.

(d) Such Reference Entity shall be treated as a separate Defaulted Credit in respect of each relevant Exercise Amount and all provisions related to the calculation of principal and interest payable under the Securities shall be construed accordingly.

(e) Notwithstanding the provisions of these Product Conditions:

(i) where the Securities provide that following the occurrence of an Event Determination Date (and satisfaction of any conditions related thereto) the Redemption Amount shall become due, the Redemption Amount shall not become due following the occurrence of an Event Determination Date relating only to an M(M)R Restructuring except for in respect of any Exercise Amount(s) specified; and

(ii) once a Credit Event Notice relating only to an M(M)R Restructuring has been given in respect of a Reference Entity, any determination relating to any change or potential change in the amount(s) or timing(s) of interest and/or principal payable in respect of the Securities, in relation to any Credit Event for which any Exercise Amount has been specified, shall only be in respect of any relevant Exercise Amount(s) specified as of the relevant date of determination, and otherwise shall be in respect of the entire Remaining Credit Position. For any Defaulted Credit in respect of which an Exercise Amount was not specified as of the relevant date of determination of such Defaulted Credit, after any relevant Exercise Amount is specified, the Remaining Credit Position shall be reduced accordingly and the provisions otherwise applicable in respect of such Defaulted Credit shall continue to apply to the extent of any Remaining Credit Position following such reduction,

and, the principal amount of each such Security not so redeemed in part shall remain outstanding and coupon shall accrue on the principal amount outstanding of such Security as provided in Product Condition 4 (adjusted in such manner as the Calculation Agent acting in good faith and a commercially reasonable manner determines to be appropriate) and (ii) the provisions Product Condition 5 shall apply to such principal amount outstanding of such Security in the event that subsequent Credit Event Notices are delivered in respect of the Reference Entity that was the subject of the Restructuring

(f) As used herein, "Remaining Credit Position" means, in respect of each Reference Entity in respect of which M(M)R Restructuring is specified as being applicable, at any time, the initial Credit Position of such Reference Entity, less the aggregate of all Exercise Amounts (if any) in respect of such Reference Entity. For all the purposes hereof, insofar as the Remaining Credit Position of any Reference Entity in respect of which M(M)R Restructuring is specified as being

applicable is, at any time, greater than zero, such Reference Entity shall be treated as a non-Defaulted Credit.

(g) If the provisions of this Product Condition 3.9 apply in respect of the Securities, on redemption of part of each such Security, the relevant Global Security, shall be endorsed to reflect such part redemption.

3.10 **Timings**

The Calculation Agent will determine the day on which an event occurs for purposes of these Product Conditions on the basis the demarcation of days shall be made by reference to Greenwich Mean Time (or, if the Reference Entity has a material connection to Japan for these purposes, Tokyo time), irrespective of the time zone in which such event occurred. Any event occurring at midnight shall be deemed to have occurred immediately prior to midnight.

In addition, if a payment is not made by the Reference Entity on its due date or, as the case may be, on the final day of the relevant Grace Period, then such failure to make a payment shall be deemed to have occurred on such day prior to midnight Greenwich Mean Time (or, if the Reference Entity has a material connection to Japan for these purposes, Tokyo time), irrespective of the time zone of its place of payment.

Certain determinations made by the Calculation Agent hereunder relate to the applicability of certain ISDA or ISDA committee determinations, announcements, resolutions or other actions (each an "**ISDA Determination**") to the Securities. Unless otherwise expressly stated herein, any dates and timings hereunder that are determined on the basis of the relevant dates and timings of any applicable ISDA Determination shall not be affected by any delay in the determination by the Calculation Agent that such ISDA Determination is applicable, but shall be determined on the basis of the relevant dates and timings of such applicable ISDA Determination without regard to any such delay. Unless the context otherwise requires, any capitalised term that is used and defined herein that is also defined for purposes of an applicable ISDA Determination shall, where used in connection with such ISDA Determination, have the meaning given to such term for purposes of such ISDA Determination but shall also relate to the corresponding term as defined herein.

3.11 **2019 Narrowly Tailored Credit Event Supplement**

In respect of each Reference Entity that is not a Sovereign, unless "NTCE Supplement" is stated to be not applicable in the relevant Issue Terms, from (and including) (A) the Implementation Date (as defined in the ISDA 2019 NTCE Protocol published by ISDA on August 27, 2019 on its website at www.isda.org (or any successor website thereto)); or (B) in the case of Securities referencing Reference Entities comprising a third party credit index (whether tranched or untranched) which has an index annex date (or analogous date) that is prior to such Implementation Date, the Trade Date:

(a) in respect of each such Reference Entity, each of "Fallback Discounting" and "Credit Deterioration Requirement" shall be deemed to be applicable in the related Issue Terms; and

(b) the Product Conditions shall be amended as follows:

(i) the definition of Outstanding Principal Balance in Product Condition 1 above shall be deleted and the following substituted therefor:

""**Outstanding Principal Balance**" of an obligation will be calculated as follows:

(i) first, by determining, in respect of the obligation, the amount of the Reference Entity's principal payment obligations and, subject as provided below, the Reference Entity's accrued but unpaid interest payment obligations (which, in the case of a Guarantee will be the lower of (A) the Outstanding Principal Balance (including accrued but unpaid interest, where applicable) of the Underlying Obligation (determined as if references to the Reference Entity were references to the Underlying Obligor) and (B) the amount of the Fixed Cap, if any);

(ii) second, by subtracting all or any portion of such amount which, pursuant to the terms of the obligation, (A) is subject to any Prohibited Action, or

(B) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (I) payment or (II) a Permitted Contingency) (the amount determined in sub-paragraph (i) less any amounts subtracted in accordance with this sub-paragraph (ii), the "**Non-Contingent Amount**"); and

(iii) third, by determining the Quantum of the Claim, which shall then constitute the Outstanding Principal Balance,

in each case, determined:

(A) unless otherwise specified, in accordance with the terms of the obligation in effect on the Valuation Date; and

(B) with respect to the Quantum of the Claim only, in accordance with any applicable laws (insofar as such laws reduce or discount the size of the claim to reflect the original issue price or accrued value of the obligation).

For the purposes of sub-paragraph (B) above, "applicable laws" shall include any bankruptcy or insolvency law or other law affecting creditors' rights to which the relevant obligation is, or may become, subject.

If "Fallback Discounting" is specified as applicable in the related Issue Terms, then notwithstanding the above, if (i) the Outstanding Principal Balance of an obligation is not reduced or discounted under sub-paragraph (B) above, (ii) that obligation is either a Bond that has an issue price less than ninety-five per cent of the principal redemption amount or a Loan where the amount advanced is less than ninety-five per cent of the principal repayment amount, and (iii) such Bond or Loan does not include provisions relating to the accretion over time of the amount which would be payable on an early redemption or repayment of such Bond or Loan that are customary for the applicable type of Bond or Loan as the case may be, then the Outstanding Principal Balance of such Bond or Loan shall be the lesser of (a) the Non-Contingent Amount; and (b) an amount determined by the Calculation Agent by straight line interpolation between the issue price of the Bond or the amount advanced under the Loan and the principal redemption amount or principal repayment amount, as applicable.

For the purposes of determining whether the issue price of a Bond or the amount advanced under a Loan is less than ninety-five per cent of the principal redemption amount or principal repayment amount (as applicable) or, where applicable, for applying straight line interpolation:

(A) where such Bond or Loan was issued as a result of an exchange offer, the issue price or amount advanced of the new Bond or Loan resulting from the exchange shall be deemed to be equal to the aggregate Outstanding Principal Balance of the original obligation(s) that were tendered or exchanged (the "**Original Obligation(s)**") at the time of such exchange (determined without regard to market or trading value of the Original Obligation(s)); and

(B) in the case of a Bond or Loan that is fungible with a prior debt obligation previously issued by the relevant Reference Entity, such Bond or Loan shall be treated as having the same issue price or amount advanced as the prior debt obligation.

In circumstances where a holder would have received more than one obligation in exchange for the Original Obligation(s), the Calculation Agent will determine the allocation of the aggregate Outstanding Principal Balance of the Original Obligation(s) amongst each of the resulting obligations for the purpose of determining the issue price or amount advanced of the relevant Bond or Loan. Such allocation will take into account the interest rate, maturity, level of subordination and other terms of the obligations that resulted from the exchange and shall be made by the Calculation Agent in accordance with the methodology (if any) determined by the relevant Credit Derivatives Determinations Committee.

Where Cash Settlement is specified to be the Settlement Method (or if the Cash Settlement provisions apply in accordance with Product Condition 3.4), Exclude Accrued Interest shall, unless otherwise specified in the relevant Issue Terms, be applicable."; and

(ii) the definition of Failure to Pay in Product Condition 1 above shall be deleted and the following substituted therefor:

"**Failure to Pay**" means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by the Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure.

If "Credit Deterioration Requirement" is specified as applicable in the related Issue Terms, then, notwithstanding the foregoing, it shall not constitute a Failure to Pay if such failure does not directly or indirectly either result from, or result in, a deterioration in the creditworthiness or financial condition of the Reference Entity.

If an occurrence that would constitute a Failure to Pay (i) is a result of a redenomination that occurs as a result of action taken by a Governmental Authority which is of general application in the jurisdiction of such Governmental Authority and (ii) a freely available market rate of conversion existed at the time of the redenomination, then such occurrence will be deemed not to constitute a Failure to Pay unless the redenomination itself constituted a reduction in the rate or amount of interest, principal or premium payable (as determined by reference to such freely available market rate of conversion) at the time of such redenomination."

3.12 **Additional Provisions for Senior Non-Preferred Reference Obligations**

In respect of any Reference Entity in respect of which the Transaction Type is "European Senior Non Preferred Financial Corporate" or "Standard European Senior Non Preferred Financial Corporate" the following provisions shall be applicable only in respect of such Reference Entity (and where there is any conflict between this Product Condition 3.12 and any other provisions of these Product Conditions, this Product Condition 3.12 shall apply).

(a) "**Senior Non-Preferred Credit Position**" means a Credit Position attributable to a Reference Entity in respect of which this Product Condition 3.12 is specified as applicable. A Senior Non-Preferred Transaction shall constitute a Subordinated Credit Position for the purposes of such definition.

(b) "**Senior Non-Preferred Obligation**" means any obligation of the Reference Entity which is Subordinated only to any unsubordinated Borrowed Money Obligations of the Reference Entity but not further or otherwise, or which would be so Subordinated if any unsubordinated Borrowed Money Obligations of the Reference Entity existed, and which ranks above Traditional Subordinated Obligations of the Reference Entity or which would so rank if any Traditional Subordinated Obligations of the Reference Entity existed. A Senior Non-Preferred Obligation shall constitute a Subordinated Obligation for the purposes of such definition.

(c) "**Traditional Subordinated Obligation**" means (a) Tier 2 Subordinated Obligations of the Reference Entity; (b) any obligations of the Reference Entity which rank or are expressed to rank *pari passu* with any Tier 2 Subordinated Obligations of the Reference Entity; and (c) any obligations of the Reference Entity which are Subordinated to the obligations thereto described in (a) and (b) above shall each (without limitation) constitute a "Traditional Subordinated Obligation" in respect of a Senior Non Preferred Obligation. A Traditional Subordinated Obligation shall constitute a Further Subordinated Obligation for the purposes of such definition.

(d) "**Tier 2 Subordinated Obligation**" means any obligation of the Reference Entity which meets the conditions set out in Article 63 of Regulation 575/2013 of the European Parliament and of the Council of 26 June 2013, as such Article may be amended or replaced from time to time (the

"**CRR**") or which are (or were at any time) otherwise eligible as a Tier 2 item in accordance with the CRR.

(e) "**Subordination**" shall have the meaning ascribed to that term in Product Condition 1 above and such term shall be applied in the assessment of any Obligation without regard to how the Obligation is described by the laws of any relevant jurisdiction, including any characterisation of the Obligation as senior or unsubordinated by the laws of any relevant jurisdiction.

(f) The definition of "**Reference Obligation**" in Product Condition 1 above is hereby amended by adding the following proviso to the end of paragraph (a)(i) of such definition immediately following the words "if any":

"Provided That, irrespective of any Original Non-Standard Reference Obligation specified in the Issue Terms, if (1) a Senior Non-Preferred Level Standard Reference Obligation of the Reference Entity is specified on the SRO List, such Standard Reference Obligation shall be deemed to constitute the Reference Obligation, or (2) no such Senior Non-Preferred Level Standard Reference Obligation of the Reference Entity is specified on the SRO List but such Standard Reference Obligation has previously been specified on the SRO List, there shall be deemed to be no Reference Obligation applicable and such previously specified Senior Non-Preferred Level Standard Reference Obligation of the Reference Entity shall be deemed to constitute the Prior Reference Obligation".

(g) "**Seniority Level**" means Senior Non-Preferred Level.

3.13 **Provisions taken from the ISDA supplement titled "2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions" (published on 15 September 2014)**

If "2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (Product Condition 3.13)" is specified to be applicable in the applicable Issue Terms, the following provisions will apply:

Notwithstanding anything to the contrary, it shall be deemed that No Package Observable Bond exists with respect to any Reference Entity that is a Sovereign and where the "2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions" is specified as applicable in respect of the Transaction Type in respect of such Reference Entity in the Standard, (even if such a Package Observable Bond has been published by ISDA) and accordingly, Asset Package Valuation shall not apply thereto

3.14 **Amendments in accordance with Market Convention**

The Calculation Agent may from time to time amend any provision of these Product Conditions and the applicable Issue Terms in any manner which the Calculation Agent determines acting in good faith and in a commercially reasonable manner is necessary or desirable from the perspective of the Issuer, the Calculation Agent or any Affiliate of the Issuer hedging the Issuer's obligations in respect of the Securities (i) to incorporate and/or reflect (x) further or alternative documents or protocols from time to time published by ISDA with respect to the documentation, trading or settlement of credit derivative transactions and/or (y) the operation or application of determinations by the Credit Derivatives Determinations Committees and/or (ii) to reflect or account for market practice for credit derivative transactions. Any amendment made in accordance with this Product Condition 3.14 shall be notified to Securityholders in accordance with Product Condition 10.

3.15 **Physical Settlement Matrix**

Subject as provided in the applicable Issue Terms, in respect of a Reference Entity, the elections in the Physical Settlement Matrix in respect of the Transaction Type in respect of such Reference Entity shall apply for the purposes of such Issue Terms. The following amendments shall be made to the Credit Derivatives Physical Settlement Matrix.

Provision	**Applicable / Not Applicable**	**Amendments to Credit Derivatives Physical Settlement Matrix**

Business Days	Not Applicable	Not Applicable
Calculation Agent City	Not Applicable	Not Applicable
All Guarantees	Applicable	None
Credit Events	Applicable	References to "Floating Rate Payer Calculation Amount" shall be deemed to be references to "Nominal Amount".
Obligation Category	Applicable	None
Obligation Characteristics	Applicable	None
Settlement Method	Not Applicable	Not Applicable
Fallback Settlement Method	Not Applicable	Not Applicable
Deliverable Obligation Category	Applicable	None
Deliverable Obligation Characteristics	Applicable	None
Financial Reference Entity Terms	Applicable	None
Subordinated European Insurance Terms	Applicable	None
60 Business Day Cap on Settlement	Not Applicable	Not Applicable
Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations (September 19, 2017)	Not Applicable	Not Applicable
Secured Deliverable Obligation Characteristic Additional Provisions	Not Applicable	Not Applicable
Additional Provisions for Reference Entities with Delivery Restrictions (February 1, 2007)	Not Applicable	Not Applicable
Additional Provisions for STMicroelectronics NV (December 6, 2007)	Not Applicable	Not Applicable
Fixed Recovery CDS Additional Provisions	Not Applicable	Not Applicable
Recovery Lock Additional Provisions	Not Applicable	Not Applicable
2012 ISDA U.S. Municipal Reference Entity Supplement to the 2003 ISDA Credit	Not Applicable	Not Applicable

Derivatives Definitions (March 5, 2012)		
Additional Provisions for the Hellenic Republic (May 29, 2012)	Not Applicable	Not Applicable
Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017)	Not Applicable	Not Applicable
2019 NTCE Supplement to the 2014 ISDA Definitions (July 15, 2019)	Applicable	References to "2019 NTCE Supplement to the 2014 ISDA Definitions (July 15, 2019)" shall be deemed to be references to "Product Condition 3.11 - 2019 Narrowly Tailored Credit Event Supplement ".
2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (published on 15 September 2014)	Applicable	References to "2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014)" shall be deemed to be references to Product Condition 3.13 – Provisions taken from the ISDA supplement titled "2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions" (published on 15 September 2014)".
Earliest Exercise Time	Not Applicable	Not Applicable
Expiration Time	Not Applicable	Not Applicable
Fixed Rate Payer Payment Dates frequency	Not Applicable	Not Applicable

4. Coupon Amount

4.1 Coupon Amount

4.1.1 *Coupon Amount – Single Reference Entity Securities*

If the Securities are Single Reference Entity Securities which are not Non Credit Linked Coupon Securities, this Product Condition 4.1.1 shall apply.

Unless an Event Determination Date has occurred with respect to the Reference Entity and subject as provided in this Product Condition 4, each Security pays the Coupon Amount (if any) in respect of each Coupon Period on the relevant Coupon Payment Date.

Each Coupon Amount payable under the Securities represents an amount payable by the Issuer (i) as consideration for the use of the Nominal Amount in respect of a Security, (ii) as compensation for and recognition of the assumption of the risk that in certain circumstances no Coupon Amount may be payable and (iii) as compensation for and in recognition of the assumption of the risk that in certain circumstances the aggregate amounts payable on redemption of a Security may be less than the Nominal Amount.

Subject as provided in this Product Condition 4, the Coupon Amount payable in respect of the Securities for any Coupon Period (each a "**Coupon Amount**") shall be calculated by the Calculation Agent as the product of:

(a) the Coupon Calculation Amount;

(b) the Coupon Rate for such Coupon Period; and

(c) the Day Count Fraction for such Coupon Period (if any),

the result of which shall be rounded down to the nearest sub-unit of the relevant currency, with 0.005 being rounded upwards.

4.1.2 *Coupon Amount – Basket Securities*

If the Securities are Basket Securities which are not Non Credit Linked Coupon Securities, this Product Condition 4.1.2 shall apply.

Unless an Event Determination Date has occurred with respect to the number of Reference Entities which results in the Coupon Calculation Amount being reduced to zero and subject as provided in this Product Condition 4, each Security pays the Coupon Amount (if any) in respect of each Coupon Period on the relevant Coupon Payment Date.

Each Coupon Amount payable under the Securities represents an amount payable by the Issuer (i) as consideration for the use of the Outstanding Nominal Amount from time to time in respect of a Security, (ii) as compensation for and recognition of the assumption of the risk that in certain circumstances no Coupon Amount may be payable and (iii) as compensation for and in recognition of the assumption of the risk that in certain circumstances the aggregate amounts payable on redemption of a Security may be less than the Nominal Amount as of the Issue Date.

Subject as provided in this Product Condition 4, the Coupon Amount payable in respect of the Securities for any Coupon Period (each a "**Coupon Amount**") shall be calculated by the Calculation Agent by multiplying the product of:

(a) the Coupon Calculation Amount as of the last day of such Coupon Period;

(b) the Coupon Rate for such Coupon Period; and

(c) the Day Count Fraction for such Coupon Period (if any),

the result of which shall be rounded down to the nearest subunit of the relevant currency, with 0.005 being rounded upwards.

4.1.3 *Non Credit Linked Coupon Securities*

If the Securities are Non Credit Linked Coupon Securities, this Product Condition 4.1.3 shall apply.

Each Security pays the Coupon Amount (if any) in respect of each Coupon Period on the relevant Coupon Payment Date.

Each Coupon Amount payable under the Securities represents an amount payable by the Issuer as consideration for the use of the Nominal Amount in respect of a Security.

Subject as provided in this Product Condition 4, the Coupon Amount payable in respect of the Securities for any Coupon Period (each a "**Coupon Amount**") shall be calculated by the Calculation Agent as the product of:

(a) the Coupon Calculation Amount;

(b) the Coupon Rate for such Coupon Period; and

(c) the Day Count Fraction for such Coupon Period (if any),

the result of which shall be rounded down to the nearest subunit of the relevant currency, with 0.005 being rounded upwards.

4.1.4 *Fixed/Floating Switch Option*

If the Securities are Fixed/Floating Switch Option Securities, this Product Condition 4.1.4 shall apply.

The Issuer may, on giving notice of the number of Business Days equal to the Fixed/Floating Switch Option Business Days to Securityholders in accordance with Product Condition 10, on any Coupon Accrual Date (the "**Fixed/Floating Switch Option Date**") falling on or after the Fixed/Floating Switch Option Period Start Date, elect that the Coupon Rate in respect of each Coupon Period commencing on or after the Fixed/Floating Switch Option Date shall be the Reference Rate for such Coupon Period plus any Margin, or if a Fixed/Floating Switch Option Date is specified in the relevant Issue Terms, the Coupon Rate in respect of each Coupon Period commencing on or after such date specified shall automatically (without any notice from the Issuer) be the Reference Rate for such Coupon Period plus any Margin.

4.1.5 *Floating/Fixed Switch Option*

If the Securities are Floating/Fixed Switch Option Securities, this Product Condition 4.1.5 shall apply.

The Issuer may, on giving notice of the number of Business Days equal to the Floating/Fixed Switch Option Business Days to Securityholders in accordance with Product Condition 10, on any Coupon Accrual Date (the "**Floating/Fixed Switch Option Date**") falling on or after the Floating/Fixed Switch Option Period Start Date, elect that the Floating to Fixed Rate in respect of each Coupon Period commencing on or after the Floating/Fixed Switch Option Date shall be the Coupon Rate for such Coupon Period, or if a Floating/Fixed Switch Option Date is specified in the relevant Issue Terms, the Coupon Rate in respect of each Coupon Period commencing on or after such date specified shall automatically (without any notice from the Issuer) be the Floating to Fixed Rate.

4.1.6 *Minimum Coupon Rate and Maximum Coupon Rate*

Where the relevant Issue Terms specify a Minimum Coupon Rate, in the event that the Coupon Rate in respect of a Coupon Period determined in accordance with the provisions of Product Condition 4.1 is less than the Minimum Coupon Rate, the Coupon Rate for such Coupon Period shall be such Minimum Coupon Rate.

Where the relevant Issue Terms specify a Maximum Coupon Rate, in the event that the Coupon Rate in respect of a Coupon Period determined in accordance with the provisions of Product Condition 4.1 is greater than the Maximum Coupon Rate, the Coupon Rate for such Coupon Period shall be such Maximum Coupon Rate.

4.2 **Payment of Coupon Amount following the occurrence of an Event Determination Date**

4.2.1 *Single Reference Entity Securities*

If the Securities are Single Reference Entity Securities and are not Non Credit Linked Coupon Securities, this Product Condition 4.2.1 shall apply.

In the event that the Securities are redeemed pursuant to Product Condition 5.2, 5.3 or 5.4, as applicable:

(a) where the Securities are not Credit Event Accrued Coupon Securities, no Coupon Amount will be payable in respect of the Securities in respect of which the relevant Coupon Payment Date has not occurred on or prior to the Event Determination Date, and for the avoidance of doubt, if an Event Determination Date occurs prior to the first Coupon Payment Date, no Coupon Amount will be payable in respect of the Securities; and

(b) where the Securities are Credit Event Accrued Coupon Securities, an amount equal to the additional Coupon Amount that would have accrued (had no Event Determination Date occurred) from (and including) the Coupon Payment Date immediately prior to the Event Determination Date to (but excluding) the Event Determination Date shall be payable on the Maturity Date. Aside from the foregoing, no further Coupon Amount shall (to the extent not already paid) be payable in respect of the Securities.

4.2.2 *Basket Securities*

If the Securities are Basket Securities and are neither Zero Recovery Principal Amount Reduction Securities nor Non Credit Linked Coupon Securities, this Product Condition 4.2.2 shall apply.

In the event that the Securities are partially redeemed in part pursuant to Product Condition 5.2, 5.3 or 5.4, as applicable, following the occurrence of an Event Determination Date with respect to a Reference Entity:

(a) where the Securities are not Credit Event Accrued Coupon Securities, no Coupon Amount will be payable under the Securities in respect of the Reference Entity Nominal Amount attributable to the relevant Reference Entity in respect of which the relevant Coupon Payment Date has not occurred on or prior to the related Event Determination Date, and for the avoidance of doubt, if the related Event Determination Date occurs prior to the first Coupon Payment Date, no Coupon Amount will be payable in respect of such Reference Entity and the related Reference Entity Nominal Amount under the Securities; and

(b) where the Securities are Credit Event Accrued Coupon Securities, an amount equal to the additional Coupon Amount that would have accrued on the Reference Entity Nominal Amount attributable to the relevant Reference Entity (had no related Event Determination Date occurred) from (and including) the Coupon Payment Date immediately prior to the related Event Determination Date to (but excluding) the related Event Determination Date, shall be payable on the related Partial Redemption Date. Aside from the foregoing, no further Coupon Amount shall be payable in respect of the relevant Reference Entity and the related Reference Entity Nominal Amount under the Securities.

4.2.3 *Zero Recovery Principal Amount Reduction Securities*

If the Securities are Basket Securities and are Zero Recovery Principal Amount Reduction Securities and are not Non Credit Linked Coupon Securities, this Product Condition 4.2.3 shall apply.

In the event that an Event Determination Date occurs with respect to a Reference Entity where:

(a) the Securities are not Credit Event Accrued Coupon Securities, no Coupon Amount will be payable in respect of the Reference Entity Nominal Amount attributable to the relevant Reference Entity in respect of which the relevant Coupon Payment Date has not occurred on or prior to the related Event Determination Date, and for the avoidance of doubt, if the related Event Determination Date occurs prior to the first Coupon Payment Date, no Coupon Amount will be payable in respect of such Reference Entity and the related Reference Entity Nominal Amount under Securities; and

(b) the Securities are Credit Event Accrued Coupon Securities, an amount equal to the additional Coupon Amount that would have accrued on the Reference Entity Nominal Amount attributable to the relevant Reference Entity (had no related Event Determination Date occurred) from (and including) the Coupon Payment Date immediately prior to the last Event Determination Date to (but excluding) the related Event Determination Date (as applicable) shall be payable on the following Coupon Payment Date or if none the Maturity Date (as applicable). Aside from the foregoing, no further Coupon Amount shall be payable in respect of the relevant Reference Entity and the related Reference Entity Nominal Amount under the Securities.

4.2.4 *Non Credit Linked Coupon Securities*

If the Securities are Non Credit Linked Coupon Securities, this Product Condition 4.2.4 shall apply.

In the event that the Securities are redeemed in full pursuant to Product Condition 5.2, 5.3, 5.4 or 5.5, as applicable, following the occurrence of an Event Determination Date with respect to the Reference Entity or all of the Reference Entities, as the case may be, the final Coupon Amount will be payable in respect of the Securities on the date on which the Securities are redeemed in full pursuant to Product Condition 5.2, 5.3 or 5.4, as applicable.

4.3 **Suspension of Coupon Amount payments**

4.3.1 *Suspension of Coupon Amount payments – Single Reference Entity Securities*

If the Securities are Single Reference Entity Securities and are not Non Credit Linked Coupon Securities, this Product Condition 4.3.1 shall apply.

If, in the determination of the Calculation Agent, on the last day of a Coupon Period (other than the Final Coupon Period) a Potential Credit Event has occurred but an Event Determination Date has not occurred with respect to the Reference Entity, no Coupon Amount will be payable in respect of the Securities in respect of such Coupon Period on the relevant Coupon Payment Date, notwithstanding that an Event Determination Date has not occurred.

If an Event Determination Date has not occurred with respect to the relevant Reference Entity on or prior to the Coupon Payment Date for the next Coupon Period, the Coupon Amount that would otherwise have been payable for such earlier Coupon Period shall be payable:

(a) on the Coupon Payment Date for that next Coupon Period; or

(b) if a notice has been delivered to ISDA in accordance with the DC Rules requesting that a Credit Derivatives Determinations Committee be convened to Resolve whether an event that constitutes a Credit Event has occurred with respect to a Reference Entity but ISDA has not publicly announced the relevant DC Resolution, the next succeeding Coupon Payment Date in respect of which, two days before such Coupon Payment Date, the relevant DC Resolution is no longer pending.

No further or other amount in respect of Coupon Amount shall be payable and no additional amount shall be payable in respect of such delay.

4.3.2 *Suspension of Coupon Amount payments – Basket Securities*

If the Securities are Basket Securities and are not Non Credit Linked Coupon Securities, this Product Condition 4.3.2 shall apply.

If, in the determination of the Calculation Agent, on the last day of a Coupon Period (other than the Final Coupon Period) a Potential Credit Event has occurred in respect of a Reference Entity but an Event Determination Date has not occurred with respect to such Reference Entity, the Coupon Calculation Amount on which the Coupon Amount in respect of such Coupon Period is calculated shall be reduced by the Reference Entity Nominal Amount in respect of the relevant Reference Entity (or, there is more than one such Reference Entity, each such Reference Entity), notwithstanding that an Event Determination Date has not occurred with respect thereto.

If an Event Determination Date has not occurred with respect to the relevant Reference Entity on or prior to the Coupon Payment Date for the next Coupon Period, the Coupon Amount that would otherwise have been payable in respect of the relevant Reference Entity Nominal Amount for such earlier Coupon Period shall be payable:

(a) on the Coupon Payment Date for that next Coupon Period; or

(b) if a notice has been delivered to ISDA in accordance with the DC Rules requesting that a Credit Derivatives Determinations Committee be convened to Resolve whether an event that constitutes a Credit Event has occurred with respect to a Reference Entity but ISDA has not publicly announced the relevant DC Resolution, the next succeeding Coupon Payment Date in respect of which, two days before such Coupon Payment Date, the relevant DC Resolution is no longer pending.

No further or other amount in respect of Coupon Amount shall be payable and no additional amount shall be payable in respect of such delay.

4.4 **Postponement of Coupon Amount payments**

4.4.1 *Postponement of final Coupon Amount - Single Reference Entity Securities*

If the Securities are Single Reference Entity Securities and are not Non Credit Linked Coupon Securities, this Product Condition 4.4.1 shall apply.

If the redemption of the Securities is postponed in accordance with Product Condition 5.5, 5.6 or 5.7, no Coupon Amount will be payable in respect of the Securities in respect of the Final Coupon Period on the relevant Coupon Payment Date, notwithstanding that an Event Determination Date has not occurred.

If an Event Determination Date has not subsequently occurred on or prior to the last day of the Notification Period as provided in Product Condition 5.2, the Coupon Amount that would otherwise have been payable for the Final Coupon Period shall be payable on the Postponed Maturity Date or relevant date of redemption, as applicable, and determined in accordance with Product Condition 5.5(c)(ii), 5.6(c)(ii) or 5.7(c)(ii), as applicable.

4.4.2 *Postponement of final Coupon Amount - Basket Securities*

If the Securities are Basket Securities and are not Non Credit Linked Coupon Securities, this Product Condition 4.4.2 shall apply.

If the redemption of the Securities is postponed in accordance with Product Condition 5.5, 5.6 or 5.7, the Coupon Calculation Amount on which the Coupon Amount in respect of the Final Coupon Period is calculated shall be reduced by the Reference Entity Nominal Amount in respect of each Reference Entity with respect to which a Potential Credit Event has occurred thereunder, notwithstanding that an Event Determination Date has not occurred with respect thereto.

If an Event Determination Date has not subsequently occurred with respect to any such Reference Entity on or prior to the last day of the Notification Period as provided in Product Condition 5.2, the portion of the Coupon Amount that would otherwise have been payable in respect of the relevant Reference Entity Nominal Amount for the Final Coupon Period shall be payable on the Postponed Maturity Date or relevant date of redemption, as applicable, and determined in accordance with Product Condition 5.5(c)(ii), 5.6(c)(ii) or 5.7(c)(ii), as applicable.

4.5 **Coupon Amount calculations and determinations**

Unless otherwise provided in this Product Condition 4, all calculations and determinations to be made in accordance with this Product Condition 4 shall be made by the Calculation Agent. For Securities other than Fixed Rate Securities or Fixed/Floating Switch Option Securities where the Issuer has not given notice in accordance with Product Condition 4.1.4 in respect of the Securities), the Calculation Agent shall determine the Coupon Rate for each Coupon Period on the relevant Coupon Determination Date.

4.6 **Notification of the Coupon Rate and Coupon Amounts and postponement of Coupon Amount payments**

The Calculation Agent shall cause each Coupon Amount, the relevant Coupon Payment Date and (where determined in accordance with Product Condition 4.5) each Coupon Rate for each Coupon Period to be notified to the Issuer, the Agents and the Securityholders as soon as possible after their determination. Each Coupon Amount and Coupon Payment Date so notified may subsequently be amended in the event of an extension or shortening of a Coupon Period and in such circumstances, the adjusted Coupon Amount and Coupon Payment Date will be published on www.xmarkets.de. The Issuer shall also notify Securityholders in accordance with Product Condition 10.

4.7 **Coupon Amount payable following exercise of Issuer early redemption option**

In the event that the Securities are redeemed pursuant to Product Condition 5.9, the final Coupon Amount payable in respect of each Security will be calculated as provided in the relevant definition of "Coupon Amount" on the basis that:

(a) the final Coupon Period ended on (but excluded) the due date for early redemption; and

(b) only where the Securities are Basket Securities and not Fixed Recovery Securities, the Coupon Calculation Amount was not reduced by the Reference Entity Nominal Amounts for each Reference Entity with respect to which an Event Determination Date has occurred and the relevant Settlement Price is not determined as of the due date for early redemption.

4.8 **Coupon Amount payable following redemption due to a Merger Event**

In the event that the Securities are redeemed pursuant to Product Condition 5.10, the final Coupon Amount payable in respect of each Security will be calculated as provided in the relevant definition of "Coupon Amount" on the basis that:

(a) the final Coupon Period ended on (but excluded) the Merger Event Redemption Date; and

(b) only where the Securities are Basket Securities and are not Fixed Recovery Securities, the Coupon Calculation Amount was not reduced by the Reference Entity Nominal Amounts for each Reference Entity with respect to which an Event Determination Date has occurred and the relevant Settlement Price is not determined as of the Merger Event Redemption Date.

4.9 **Coupon Amount payable following redemption for extraordinary reasons, illegality or force majeure**

In the event that the Securities are redeemed pursuant to Product Condition 5.11, the final Coupon Amount payable in respect of each Security will be calculated as provided in the relevant definition of "Coupon Amount" on the basis that:

(a) the final Coupon Period ended on (but excluded) the due date for early redemption; and

(b) only where the Securities are Basket Securities and not Fixed Recovery Securities, the Coupon Calculation Amount was not reduced by the Reference Entity Nominal Amounts for each Reference Entity with respect to which an Event Determination Date has occurred and the relevant Settlement Price is not determined as of the due date for early redemption.

4.10 **Coupon Amount to accrue following improper withholding or refusal of payment of sums due on redemption**

In the event that on the due date for redemption of any Security upon due presentation or surrender thereof, payment in full of the sums due on redemption are improperly withheld or refused, such Security will accrue additional Coupon Amount (before as well as after judgment) calculated as provided in the definition of "Coupon Amount" on the basis of an additional Coupon Period in respect of such Security commencing on the due date for redemption of such Security and ending on whichever is the earlier of (a) the day on which all amounts due in respect of such Security have been paid and (b) five days after the date on which the full amount of the moneys payable in respect of such Security has been received by the Fiscal Agent and notice to that effect has been given to the Securityholders in accordance with Product Condition 10. Where the Securities are Floating Rate Securities, Fixed/Floating Switch Option Securities in respect of which the Issuer has given notice in accordance with Product Condition 4.1.4 or Floating/Fixed Switch Option Securities in respect of which the Issuer has not given notice in accordance with Product Condition 4.1.5, the Coupon Rate used to calculate such Coupon Amount shall be calculated on the basis used to calculate the Coupon Rate in respect of the immediately preceding Coupon Period.

4.11 **ISDA Rate**

If "ISDA Rate" is specified to be applicable in the applicable Issue Terms, the "**ISDA Rate**" for a Coupon Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as "Calculation Agent" for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by ISDA and as amended and updated as at the Issue Date of the Securities (the "**ISDA Definitions**") and under which:

(a) the Floating Rate Option is as specified in the applicable Issue Terms;

(b) the Designated Maturity is as specified in the applicable Issue Terms; and

(c) the relevant Reset Date is as specified in the applicable Issue Terms.

For the purposes of this Product Condition 4.11, "Floating Rate", "Floating Rate Option", "Designated Maturity" and "Reset Date" have the meanings given to those terms in the ISDA Definitions.

4.12 **Rate Replacement**

If the Issuer determines that a Rate Replacement Event has occurred in respect of a Specified Floating Rate on or prior to a Coupon Determination Date (the "**Relevant Coupon Determination Date**"), the Relevant Determining Party shall, provided that it confirms the occurrence of such Rate Replacement Event to the Issuer (where the Relevant Determining Party is not the Issuer), determine in its reasonable discretion (i) a Replacement Rate for the relevant Specified Floating Rate and (ii) Replacement Rate Adjustments and promptly inform the Issuer and the Calculation Agent (in each case if not the Relevant Determining Party) of its determinations.

The Replacement Rate (if any) so determined, subject to the application of the Adjustment Spread as set out herein, shall replace the relevant Specified Floating Rate and these Conditions shall be furthermore modified by the Replacement Rate Adjustments so determined for the purposes of determining the Coupon Rate in each case for the Coupon Period related to the Coupon Determination Date falling on or, if none, immediately following the Replacement Rate Determination Date and each Coupon Period thereafter (subject to the subsequent occurrence of a Rate Replacement Event in respect of the Replacement Rate). The Issuer shall give notice to the Securityholders in accordance with Product Condition 10 of the Replacement Rate and the Replacement Rate Adjustments as soon as practicable after the Replacement Rate Determination Date.

If a Replacement Rate, any necessary Adjustment Spread and all other relevant Replacement Rate Adjustments are not determined in accordance with the foregoing, the Issuer may, on giving at least 15 Business Days' notice to the Securityholders in accordance with Product Condition 10 up until (but excluding) the Coupon Determination Date immediately following the Relevant Coupon Determination Date, redeem all but not some only of the Securities at the Rate Replacement Early Redemption Amount together with coupon accrued to (but excluding) the date of redemption. If the Securities are not redeemed in accordance with the foregoing, the provisions of this Product Condition 4.12 shall apply again in respect of such immediately following Coupon Determination Date.

4.13 **€STR Fallbacks**

If €STR is the relevant Reference Rate specified in the applicable Issue Terms and, in respect of any relevant TARGET2 Business Day, the $€STR_{i\text{-}pTBD}$ is not available on the €STR Screen Page (and has not otherwise been published), then the $€STR_{i\text{-}pTBD}$ in respect of such TARGET2 Business Day shall be determined as follows:

(a) if no €STR Index Cessation Event has occurred, the $€STR_{i\text{-}pTBD}$ for such TARGET2 Business Day shall be the €STR published on the €STR Screen Page on the last TARGET2 Business Day prior to the relevant TARGET2 Business Day; or

(b) if both a €STR Index Cessation Event and a €STR Index Cessation Effective Date have occurred, the rate (to be used to calculate the Coupon Rate) for each day in any Observation Period occurring on or after the €STR Index Cessation Effective Date will be determined as if references to $€STR_{i\text{-}pTBD}$ were references to the ECB Recommended $Rate_{i\text{-}pTBD}$.

If:

(a) no such rate (to be used to calculate the Coupon Rate) is recommended before the end of the first TARGET2 Business Day following the day on which the €STR Index Cessation Event occurs, then the rate for each day in any Observation Period occurring on or after the €STR Index Cessation Effective Date will be determined as if references to $€STR_{i\text{-}pTBD}$ were references to Modified EDFR $(€STR)_{i\text{-}pTBD}$; or

(b) an ECB Recommended Rate Index Cessation Event subsequently occurs, then the rate (to be used to calculate the Coupon Rate) for each day in any Observation Period occurring on or after the ECB Recommended Rate Index Cessation Effective Date will be determined as if references to $€STR_{i\text{-}pTBD}$ were references to Modified EDFR $(€STR)_{i\text{-}pTBD}$.

In the event that the relevant Reference Rate and therefore the Coupon Rate cannot otherwise be determined in accordance with the provisions herein in relation to any Coupon Period, the Coupon Rate in respect of such Coupon Period will be (i) the Compounded Daily €STR last determined in relation to the Securities in respect of the last preceding Coupon Period plus the Margin or (ii) if there is no such preceding Coupon Period, the Compounded Daily €STR which would have been applicable to the Securities for the first scheduled Coupon Period had the Securities been in issue for a period equal in duration to the first scheduled Coupon Period but ending on (and excluding) the Coupon Commencement Date plus the Margin.

4.14 **SOFR Fallbacks**

4.14.1 *SOFR Fallbacks*

If SOFR is the relevant Reference Rate specified in the applicable Issue Terms and, in respect of any U.S. Government Securities Business Day is not published on the SOFR Screen Page (and has not otherwise been published):

(a) unless both a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, then SOFR shall be the Secured Overnight Financing Rate in respect of the last U.S. Government Securities Business Day for which such rate was published on the SOFR Screen Page; or

(b) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, then SOFR shall be the first alternative set forth in the order below that can be determined by the Issuer:

(i) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current SOFR Benchmark for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment; or

(ii) the sum of: (a) the SOFR ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment.

For the purposes of this Product Condition 4.14.1 and related definitions, "**SOFR Benchmark**" means the Secured Overnight Financing Rate; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR or the then-current SOFR Benchmark, then "SOFR Benchmark" means the applicable Benchmark Replacement.

4.14.2 *SOFR ISDA Fallback Rate Determination*

If SOFR shall be determined pursuant to this Product Condition 4.14.2 then SOFR shall be:

(a) if a SOFR Index Cessation Event and a SOFR Index Cessation Effective Date have not both occurred (all as notified to the Calculation Agent by the Issuer), the daily secured overnight financing rate of the last U.S. Government Securities Business Day on which such rate was published on the SOFR Screen Page (the Issuer shall notify the Securityholders in accordance with Product Condition 10 of the application of such rate); or

(b) if a SOFR Index Cessation Event and a SOFR Index Cessation Effective Date have both occurred (all as notified to the Calculation Agent and to the Securityholders (in case of a notification to the Securityholders in accordance with Product Condition 10) by the Issuer), then the Calculation Agent shall calculate SOFR from (and including) the first U.S. Government Securities Business Day within the relevant Observation Period on which SOFR is no longer available as if references to SOFR were references to the rate (the "**SOFR Successor Rate**") that was notified to the Calculation Agent and to the Securityholders (in case of a notification to the Securityholders in accordance with Product Condition 10) by the Issuer as being the rate that was recommended as the replacement for the daily Secured Overnight Financing Rate by the Federal Reserve Board or, failing which, the Federal Reserve Bank of New York or, failing which, a committee officially endorsed or convened by the Federal Reserve Board or, failing which, the Federal Reserve Bank of New York for the purpose of recommending a replacement for the daily Secured Overnight Financing Rate (which rate may be produced by the Federal Reserve Bank of New York or, failing which, any other designated administrator (together, the

"**SOFR Successor Administrator**"), and which rate may include any adjustments or spreads, which the SOFR Successor Administrator determines are required to be applied to the SOFR Successor Rate to reduce or eliminate any economic prejudice or benefit (as the case may be) to Securityholders as a result of the replacement of the Secured Overnight Financing Rate with the SOFR Successor Rate (all as notified to the Calculation Agent and to the Securityholders (in case of a notification to the Securityholders in accordance with Product Condition 10) by the Issuer)).

If:

(a) no such SOFR Successor Rate has been recommended prior to or on the SOFR Index Cessation Effective Date (as notified by the Issuer to the Calculation Agent), then the Calculation Agent shall calculate the Secured Overnight Financing Rate from (and including) the first U.S. Government Securities Business Day within the relevant Observation Period on which SOFR is no longer available as if (i) references to the Secured Overnight Financing Rate or SOFR were references to OBFR, (ii) references to U.S. Government Securities Business Days were references to New York City Banking Days, (iii) references to a SOFR Index Cessation Event were references to an OBFR Index Cessation Event, (iv) references to the SOFR Successor Administrator were references to the OBFR Successor Administrator, (v) references to the SOFR Successor Rate were references to an OBFR successor rate, and (vi) references to the SOFR Index Cessation Effective Date were references to the OBFR Index Cessation Effective Date (the Issuer shall notify the Securityholders in accordance with Product Condition 10 of the application of OBFR); or

(b) no such SOFR Successor Rate has been recommended prior to or on the SOFR Index Cessation Effective Date and an OBFR Index Cessation Event has occurred (all as notified to the Calculation Agent and to the Securityholders (in case of a notification to the Securityholders in accordance with Product Condition 10) by the Issuer), then the Calculation Agent shall calculate the Secured Overnight Financing Rate from (and including) the first the first U.S. Government Securities Business Day within the relevant Observation Period on which SOFR is no longer available as if (i) references to the Secured Overnight Financing Rate or SOFR were references to the FOMC Target Rate, (ii) references to U.S. Government Securities Business Days were references to New York City Banking Days, and (iii) references to the Website of the Federal Reserve Bank of New York were references to the Website of the Federal Reserve (the Issuer shall notify the Securityholders in accordance with Product Condition 10 of the application of the FOMC Target Rate).

In the event that the Coupon Rate cannot otherwise be determined in accordance with the provisions herein in relation to any Coupon Period, the Coupon Rate in respect of such Coupon Period will be (i) calculated by the Calculation Agent for the Coupon Period in which the SOFR Index Cessation Effective Date as well as the OBFR Index Cessation Event have occurred and no FOMC Target Rate is available (the "**Cessation Coupon Period**"), by applying the daily secured overnight financing rate of the last U.S. Government Securities Business Day in such Cessation Coupon Period on which such rate was published on the Website of the Federal Reserve Bank of New York (all as notified to the Calculation Agent and to the Securityholders (in case of a notification to the Securityholders in accordance with Product Condition 10) by the Issuer), to each subsequent U.S. Government Securities Business Day for which neither SOFR nor OBFR nor the FOMC Target Rate are available plus the Margin, (ii) for any Coupon Period following the Cessation Coupon Period, the Coupon Rate determined on the Coupon Determination Date relating to the Cessation Coupon Period or (ii) if there is no such Cessation Coupon Period, the Coupon Rate which would have been applicable to the Securities for the first scheduled Coupon Period had the Securities been in issue for a period equal in duration to the first scheduled Coupon Period but ending on (and excluding) the Coupon Commencement Date.

4.15 **SONIA Fallbacks**

If SONIA is the relevant Reference Rate specified in the applicable Issue Terms and, in respect of any relevant London Business Day, the SONIA rate is not available on the SONIA Screen Page (and has not otherwise been published by the relevant authorised distributors), then the SONIA Reference Rate in respect of such London Business Day shall be:

(a)

(i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at 5.00 p.m. (London time) (or, if earlier, close of business) on such London Business Day; *plus*

(ii) the arithmetic mean of the spread of the SONIA Reference Rate to the Bank Rate over the SONIA Fallback Period for such London Business Day, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or

(b) if such Bank Rate is not available, the most recent SONIA Reference Rate in respect of a London Business Day. In the event that the Coupon Rate cannot otherwise be determined in accordance with the provisions herein in relation to any Coupon Period, the Coupon Rate in respect of such Coupon Period will be (i) that determined in respect of the last preceding Coupon Period or (ii) if there is no such preceding Coupon Period, the initial Coupon Rate which would have been applicable to the Securities for the first Coupon Period had the Securities been in issue for a period equal in duration to the first scheduled Coupon Period but ending on (and excluding) the Coupon Commencement Date.

5. Redemption

5.1 Final Redemption

5.1.1 *Final Redemption – Single Reference Entity Securities*

If the Securities are Single Reference Entity Securities, this Product Condition 5.1.1 shall apply.

Unless previously redeemed or purchased and cancelled in accordance with these Product Conditions and subject as provided in Product Conditions 5.2.1 and 5.3 to 5.13, each Security will be redeemed at the Redemption Amount on the Maturity Date.

For the purposes of this Product Condition 5.1.1 and unless otherwise specified in the applicable Issue Terms, "**Redemption Amount**" means an amount (which may never be less than zero) calculated by the Calculation Agent equal to the Nominal Amount.

5.1.2 *Final Redemption – Basket Securities*

If the Securities are Basket Securities, this Product Condition 5.1.2 shall apply.

Unless previously redeemed or purchased and cancelled in accordance with these Product Conditions and subject as set out in Product Conditions 5.2.2 and 5.3 to 5.13 each Security will be redeemed at the Redemption Amount on the Maturity Date.

For the purposes of this Product Condition 5.1.2 and unless otherwise specified in the applicable Issue Terms, "**Redemption Amount**" means an amount (which may never be less than zero) calculated by the Calculation Agent equal to the Outstanding Nominal Amount as of the Maturity Date.

5.2 Redemption on the occurrence of an Event Determination Date

5.2.1 *Redemption on the occurrence of an Event Determination Date – Single Reference Entity Securities*

If the Securities are Single Reference Entity Securities and neither Final Redemption Capital Protected Securities nor Loss at Final Redemption Securities and unless otherwise specified in the applicable Issue Terms, this Product Condition 5.2.1 shall apply.

If an Event Determination Date has occurred in respect of the Reference Entity then:

(a) where the Securities are not Zero Recovery Principal Amount Reduction Securities, the Issuer shall redeem all but not some only of the Securities, each Security being redeemed by the Issuer at the Redemption Amount on the Credit Event Redemption Date; or

(b) where the Securities are Zero Recovery Principal Amount Reduction Securities, the Issuer shall cancel forthwith the Security on the Event Determination Date and the Issuer's obligations in

respect of the cancelled Security will be immediately discharged and the Issuer will have no further liability in respect thereof.

For the purposes of this Product Condition 5.2.1, "**Redemption Amount**" means the amount specified as such in the applicable Issue Terms or if no such amount is specified in the applicable Issue Terms, an amount (which may never be less than zero) calculated by the Calculation Agent equal to the product of the Nominal Amount and the Settlement Price in respect of the Reference Entity.

If an Event Determination Date has occurred and the Securities become redeemable in accordance with this Product Condition 5.2.1, upon payment of the Redemption Amount pursuant to (a) above or (where the Securities are Zero Recovery Principal Amount Reduction Securities) on cancellation pursuant to (b) above, the Issuer shall have discharged its obligations in respect of the Securities and shall have no other liability or obligation in respect thereof. In such circumstances, the Redemption Amount may be less than the Nominal Amount of a Security. Any shortfall shall be borne by the Securityholders and no liability shall attach to the Issuer.

5.2.2 *Redemption on the occurrence of an Event Determination Date – Basket Securities*

If the Securities are Basket Securities, and neither Final Redemption Capital Protected Securities nor Loss at Final Redemption Securities and unless otherwise specified in the applicable Issue Terms, this Product Condition 5.2.2 shall apply.

Subject as provided in Product Condition 5.8.2, if an Event Determination Date has occurred with respect to a Reference Entity (or, if an Event Determination Date occurs in respect of more than one Reference Entity, each time an Event Determination Date occurs) and a Settlement Price is determined with respect thereto in each case on or prior to the second Business Day preceding the Scheduled Maturity Date then:

(a) where the Securities are not Zero Recovery Principal Amount Reduction Securities, the Securities will be partially redeemed in respect of a portion of the Outstanding Nominal Amount of such Security equal to the Reference Entity Nominal Amount for such Reference Entity by payment of the relevant Partial Redemption Amount on the relevant Partial Redemption Date; or

(b) where the Securities are Zero Recovery Principal Amount Reduction Securities, the Securities will be partially cancelled on the relevant Event Determination Date in respect of a portion of the Outstanding Nominal Amount of such Security equal to the Reference Entity Nominal Amount for such Reference Entity and the Issuer's obligations in respect of the cancelled part of such Security will be immediately discharged and the Issuer will have no further liability in respect thereof.

On payment of the relevant Partial Redemption Amount pursuant to (a) above, or (where the Securities are Zero Recovery Principal Amount Reduction Securities) on partial cancellation pursuant to (b) above, the Outstanding Nominal Amount of each Security shall be automatically reduced by an amount equal to the relevant Reference Entity Nominal Amount.

Where:

"**Partial Redemption Date**" means the second Business Day following the determination of the relevant Settlement Price, or, where the Securities are Fixed Recovery Securities, the tenth Business Day following the occurrence of the Event Determination Date; and

"**Partial Redemption Amount**" means the amount specified as such in the applicable Issue Terms or if no such amount is specified in the applicable Issue Terms, an amount (which may never be less than zero) calculated by the Calculation Agent equal to the product of the Reference Entity Nominal Amount and the Settlement Price, in respect of the Reference Entity in respect of which an Event Determination Date has occurred.

In the event that an Event Determination Date has occurred with respect to all of the Reference Entities, on payment of the last relevant Partial Redemption Amount in respect thereof, such Partial Redemption Amount shall be the final Redemption Amount in respect of the Securities and the Issuer's obligations in respect of the Securities shall be immediately discharged and the Issuer shall have no further liability in respect thereof.

5.3 **Redemption of Final Redemption Capital Protected Securities**

Notwithstanding Product Condition 5.2 above, where the Securities are Final Redemption Capital Protected Securities, this Product Condition 5.3 shall apply.

If an Event Determination Date has occurred, the Issuer shall redeem all but not some only of the Securities, each Security being redeemed at the Redemption Amount on the Maturity Date or the Postponed Maturity Date, as applicable.

For the purposes of this Product Condition 5.3, "**Redemption Amount**" means the amount specified as such in the applicable Issue Terms or, if no such amount is specified in the applicable Issue Terms an amount (which may never be less than zero) calculated by the Calculation Agent equal to:

(a) for Single Reference Entity Securities, (i) the product of (A) the Nominal Amount and (B) the Capital Protection Percentage; and

(b) in the case of Basket Securities, the sum for all Reference Entities of:

(i) if an Event Determination Date has occurred with respect to a Reference Entity, an amount equal to the product of (A) the Reference Entity Nominal Amount and (B) the Capital Protection Percentage, in each case, in respect of such Reference Entity; and

(ii) if an Event Determination Date has not occurred with respect to a Reference Entity, the Reference Entity Nominal Amount in respect of such Reference Entity.

If an Event Determination Date has occurred and the Securities become redeemable in accordance with this Product Condition 5.3, upon payment of the Redemption Amount in respect of the Securities the Issuer shall have discharged its obligations in respect of the Securities and shall have no other liability or obligation in respect thereof. In such circumstances, unless the Capital Protection Percentage is 100 per cent. or greater, the Redemption Amount will be less than the Nominal Amount of a Security. Any shortfall shall be borne by the Securityholders and no liability shall attach to the Issuer.

5.4 **Redemption of Loss at Final Redemption Securities**

Notwithstanding Product Condition 5.2 above, where the Securities are Loss at Final Redemption Securities, this Product Condition 5.4 shall apply.

If an Event Determination Date has occurred with respect to any Reference Entity, the Issuer shall redeem all but not some only of the Securities, each Security being redeemed at the Redemption Amount on the Maturity Date or the Postponed Maturity Date, as applicable, or, if later, the Credit Event Redemption Date.

For the purposes of this Product Condition 5.4, "**Redemption Amount**" means the amount specified as such in the applicable Issue Terms or, if no such amount is specified in the applicable Issue Terms an amount (which may never be less than zero) calculated by the Calculation Agent equal to:

(a) in the case of Single Reference Entity Securities which are not Zero Recovery Principal Amount Reduction Securities, the product of (i) the Nominal Amount and (ii) the Settlement Price in respect of the Reference Entity;

(b) in the case of Single Reference Entity Securities which are Zero Recovery Principal Amount Reduction Securities, zero; and

(c) in the case of Basket Securities, the sum for all Reference Entities of:

(i) where the Securities are not Zero Recovery Principal Amount Reduction Securities, if an Event Determination Date has occurred with respect to a Reference Entity, an amount equal to the product of (A) the Reference Entity Nominal Amount and (B) the Settlement Price, in each case in respect of such Reference Entity;

(ii) where the Securities are Zero Recovery Principal Amount Reduction Securities, if an Event Determination Date has occurred with respect to a Reference Entity, zero; and

(iii) if an Event Determination Date has not occurred with respect to a Reference Entity, the Reference Entity Nominal Amount in respect of such Reference Entity.

5.5 **Postponement of redemption of the Securities – Maturity Date Extension**

Subject as provided in Product Condition 5.8, if:

(a) on (A) the Scheduled Maturity Date or, (B) if applicable, the Repudiation/Moratorium Evaluation Date, or (C) the Grace Period Extension Date, as the case may be, an Event Determination Date has not occurred but, in the good faith opinion of the Calculation Agent, a Credit Event may have occurred; or

(b) on the Scheduled Maturity Date, in the good faith opinion of the Calculation Agent a Potential Repudiation/Moratorium may have occurred,

the Calculation Agent may notify the Securityholders in accordance with Product Condition 10 that redemption of the Securities has been postponed to the Postponed Maturity Date and where:

(c) in the case of (a), an Event Determination Date has not occurred on or prior to the Maturity Cut-Off Date, or, in the case of (b), the Repudiation/Moratorium Extension Condition is not satisfied on or prior to the Maturity Cut-Off Date:

(i) each Security will be redeemed:

(A) in respect of Securities that are Single Reference Entity Securities, by the Issuer by payment of the Redemption Amount determined in accordance with Product Condition 5.1 on the Postponed Maturity Date; and

(B) in respect of Securities that are Basket Securities, in accordance with Product Condition 5.8.2; and

(ii) in the case of Coupon Amount bearing Securities, the Issuer shall be obliged to pay:

(A) if "Extension Period Interest" is specified as applicable in the applicable Issue Terms, (1) interest calculated as provided herein accruing from (and including) the first day of the Final Coupon Period to (but excluding) the Final Accrual Date and (2) an additional amount of interest in respect of each Security for each day during the period commencing on (and including) the Scheduled Maturity Date, or, if later and if applicable, the Repudiation/Moratorium Evaluation Date or the Grace Period Extension Date, as the case may be, and ending on (but excluding) the Postponed Maturity Date and determined by applying an overnight deposit rate determined by the Calculation Agent acting in good faith and a commercially reasonable manner from such source(s) as it may select for such day to the Coupon Calculation Amount, but shall only be obliged to make such payments of Coupon Amount or interest on the Postponed Maturity Date and no further or other amount in respect of Coupon Amount and interest or such delay shall be payable; or

(B) if "Extension Period Interest" is not specified as applicable in the applicable Issue Terms, interest calculated as provided herein accruing from (and including) the first day of the Final Coupon Period to (but excluding) the Final Accrual Date, but shall only be obliged to make such payments of interest on the Postponed Maturity Date or, as the case may be, on the last occurring Partial Redemption Date and no further or other amount in respect of Coupon Amount or interest shall be payable and no additional amount shall be payable in respect of such delay; or

(d) where:

(i) in the case of paragraph (a) above an Event Determination Date has occurred on or prior to the Maturity Cut-Off Date, the Securities will be redeemed:

(A) in respect of Securities that are Single Reference Entity Securities, in accordance with the applicable provisions of Product Condition 5.2.1 (or, in the case of Final Redemption Capital Protected Securities, Product Condition 5.3, or, in the case of Loss at Final Redemption Securities, Product Condition 5.4) and no further or other amount in respect of Coupon Amount or interest shall be payable and no additional amount shall be payable in respect of such delay; and

(B) in respect of Securities that are Basket Securities, in accordance with Product Condition 5.8.2; or

(ii) in the case of paragraph (b) above the Repudiation/Moratorium Extension Condition is satisfied on or prior to the Maturity Cut-Off Date, the provisions of Product Condition 5.7 shall apply to the Securities.

5.6 **Postponement of redemption of the Securities – Grace Period Extension**

Subject as provided in Product Condition 5.8, if "Grace Period Extension" is applicable in respect of a Reference Entity, the provisions of this Product Condition 5.6 shall apply:

Where an Event Determination Date has not occurred on or prior to the Credit Period End Date but a Potential Failure to Pay has occurred with respect to one or more Obligation(s) in respect of which a Grace Period is applicable on or prior to Credit Period End Date (and such Grace Period(s) is/are continuing as at the Credit Period End), then:

(a) where (I) a Failure to Pay has not occurred on or prior to the Grace Period Extension Date or (II) a Failure to Pay has occurred on or prior to the Grace Period Extension Date but an Event Determination Date has not occurred:

(i) each Security will be redeemed:

(A) in respect of Securities that are Single Reference Entity Securities, by the Issuer by payment of the Redemption Amount determined in accordance with Product Condition 5.1 on the later of (i) the second Business Day following the Grace Period Extension Date; and (ii) the Scheduled Maturity Date; and

(B) in respect of Securities that are Basket Securities, in accordance with Product Condition 5.8.2; and

(ii) in the case of Coupon Amount bearing Securities, the Issuer shall be obliged to pay:

(A) if "Extension Period Interest" is specified as applicable in the applicable Issue Terms, (1) Coupon Amount calculated as provided herein, accruing from (and including) the first day of the Final Coupon Period to (but excluding) the Final Accrual Date and (2) an additional amount of interest (if any) in respect of each Security for each day during the period commencing on (and including) the Scheduled Maturity Date and ending on (but excluding) the later of (i) the second Business Day following the Grace Period Extension Date, and (ii) the Scheduled Maturity Date, and determined by applying an overnight deposit rate determined by the Coupon Calculation Agent acting in good faith and a commercially reasonable manner from such source(s) as it may select for such day to the Calculation Amount, but shall only be obliged to make such payments of Coupon Amount and interest on such later date and no further or other amount in respect of Coupon Amount or interest or such delay shall be payable; or

(B) if "Extension Period Interest" is not specified as applicable in the applicable Issue Terms, Coupon Amount calculated as provided herein, accruing from (and including) the first day of the Final Coupon Period to (but excluding) the Final Accrual Date, but shall only be obliged to make such payments

of Coupon Amount on the later of (i) the second Business Day following the Grace Period Extension Date or (ii) the Scheduled Maturity Date or, as the case may be, on the last occurring Partial Redemption Date and no further or other amount in respect of Coupon Amount or interest shall be payable and no additional amount shall be payable in respect of such delay; or

(b) where a Failure to Pay has occurred on or prior to the Grace Period Extension Date and an Event Determination Date has occurred, the Securities will be redeemed:

(i) in respect of Securities that are Single Reference Entity Securities, in accordance with Product Condition 5.2.1 (or, in the case of Final Redemption Capital Protected Securities, Product Condition 5.3, or, in the case of Loss at Final Redemption Securities, Product Condition 5.4, and, in each case, for such purposes the Maturity Date shall be the Grace Period Extension Date) and no further or other amount in respect of Coupon Amount or interest shall be payable and no additional amount shall be payable in respect of such delay; and

(ii) in respect of Securities that are Basket Securities, in accordance with Product Condition 5.8.2.

5.7 **Postponement of redemption of the Securities – Repudiation/Moratorium Extension**

Subject as provided in Product Condition 5.8, where "Repudiation/Moratorium" is applicable in respect of a Reference Entity, the provisions of this Product Condition 5.7 shall apply.

Where an Event Determination Date has not occurred on or prior to the Credit Period End Date but the Repudiation/Moratorium Extension Condition has been satisfied on or prior to the Credit Period End Date or, if Product Condition 5.5(b) applies, the Maturity Cut-Off Date and the Repudiation/Moratorium Evaluation Date in respect of the Potential Repudiation Moratorium will in the sole determination of the Calculation Agent, fall after the Scheduled Maturity Date or the Maturity Cut-Off Date, as applicable, then the Calculation Agent shall notify the Securityholders in accordance with Product Condition 10 that a Potential Repudiation/Moratorium has occurred and:

(a) where (I) a Repudiation/Moratorium has not occurred on or prior to the Repudiation/Moratorium Evaluation Date or (II) a Repudiation/Moratorium has occurred on or prior to the Repudiation/Moratorium Evaluation Date but an Event Determination Date has not occurred:

(i) each Security will be redeemed:

(A) in respect of Securities that are Single Reference Entity Securities, by the Issuer by payment of the Redemption Amount determined in accordance with Product Condition 5.1 on the later of (i) the Scheduled Maturity Date, and (ii) the second Business Day following (x) the Repudiation/Moratorium Evaluation Date or, if later, (y) the Maturity Cut-Off Date; and

(B) in respect of Securities that are Basket Securities, in accordance with Product Condition 5.8.2; and

(ii) in the case of Coupon Amount bearing Securities, the Issuer shall be obliged to pay:

(A) if "Extension Period Interest" is specified as applicable in the applicable Issue Terms, (1) Coupon Amount calculated as provided herein, accruing from (and including) the first day of the Final Coupon Period to (but excluding) the Final Accrual Date and (2) an additional amount of interest (if any) in respect of each Security for each day during the period commencing on (and including) the Scheduled Maturity Date and ending on (but excluding) the later of (i) the Scheduled Maturity Date and (ii) the second Business Day following the Repudiation/Moratorium Evaluation Date or, as the case may be, Maturity Cut-Off Date and determined by applying an overnight deposit rate determined by the Calculation Agent

acting in good faith and a commercially reasonable manner from such source(s) as it may select for such day to the Coupon Calculation Amount, but shall only be obliged to make such payments of Coupon Amount and interest on such later date and no further or other amount in respect of Coupon Amount or interest or such delay shall be payable; or

(B) if "Extension Period Interest" is not specified as applicable in the applicable Issue Terms, Coupon Amount calculated as provided herein, accruing from (and including) the first day of the Coupon Period to (but excluding) the Scheduled Maturity Date, but shall only be obliged to make such payments of Coupon Amount on the later of (i) the Scheduled Maturity Date and (ii) the second Business Day following the Repudiation/Moratorium Evaluation Date or, as the case may be, Maturity Cut-Off Date or, as the case may be, on the last occurring Partial Redemption Date and no further or other amount in respect of Coupon Amount or interest shall be payable and no additional amount shall be payable in respect of such delay; or

(b) where a Repudiation/Moratorium has occurred on or prior to the Repudiation/Moratorium Evaluation Date and an Event Determination Date has occurred, the Securities will be redeemed:

(i) in respect of Securities that are Single Reference Entity Securities, in accordance with Product Condition 5.2.1 (or, in the case of Final Redemption Capital Protected Securities, Product Condition 5.3, or, in the case of Loss at Final Redemption Securities, Product Condition 5.4 and, in each case, for such purposes the Maturity Date shall be the Repudiation/Moratorium Evaluation Date) and no further or other amount in respect of Coupon Amount or interest shall be payable and no additional amount shall be payable in respect of such delay; and

(ii) in respect of Securities that are Basket Securities, in accordance with Product Condition 5.8.2.

5.8 **Postponement of redemption of the Securities – additional provisions applicable to each form of Securities**

5.8.1 *Single Reference Entity Securities*

If the Securities are Single Reference Entity Securities, this Product Condition 5.8.1 shall apply.

If the redemption of the Securities has been postponed in accordance with Product Condition 5.5, 5.6 and/or 5.7, any Event Determination Date in respect of the relevant Reference Entity that occurs after the Credit Period End Date must relate to the Credit Event(s) in respect of which such postponement occurred.

5.8.2 *Basket Securities*

If the Securities are Basket Securities, this Product Condition 5.8.2 shall apply.

If the redemption of the Securities has been postponed in accordance with Product Condition 5.5, 5.6 and/or 5.7, any Event Determination Date in respect of a Reference Entity that occurs after the Credit Period End Date must relate to a Reference Entity and the Credit Event(s) in respect of which such postponement occurred.

If:

(a) the Securities are neither Fixed Recovery Securities nor Zero Recovery Principal Amount Reduction Securities, then if an Event Determination Date has occurred with respect to one or more Reference Entities on or prior to the Scheduled Maturity Date and a Settlement Price is not determined in respect of any such Reference Entity as of the second Business Day preceding the Scheduled Maturity Date, the Issuer may notify the Securityholders in accordance with Product Condition 10 that the Maturity Date has been postponed to the relevant Partial Redemption Date.

In such circumstances, in lieu of paying the Redemption Amount determined in accordance with Product Condition 5.1 on the Maturity Date, the Issuer shall pay the Undeferred Redemption

Amount on the Scheduled Maturity Date and the Deferred Redemption Amount on the relevant Partial Redemption Date; and

(b) if the Maturity Date has been postponed to the Postponed Maturity Date in accordance with Product Condition 5.5, 5.6 and/or 5.7, notwithstanding anything to the contrary in Product Condition 5.5, 5.6 or 5.7:

(i) the Issuer shall pay the Undeferred Redemption Amount on the Scheduled Maturity Date;

(ii) if the Maturity Date has been postponed to the Postponed Maturity Date in accordance with Product Condition 5.5, 5.6 or 5.7 the Securities will be redeemed by payment of the Deferred Redemption Amount on the Postponed Maturity Date or, if later, the last occurring Partial Redemption Date, provided that, if, on any day prior to the Postponed Maturity Date the Calculation Agent determines that:

(I) in respect of each Reference Entity with respect to which a Potential Credit Event had occurred and was continuing as of the Scheduled Maturity Date, an Event Determination Date has occurred and, in respect of Securities other than Zero Recovery Principal Amount Reduction Securities and Fixed Recovery Securities, the Settlement Price has been determined; and

(II) in respect of each Reference Entity with respect to which an Event Determination Date had occurred on or prior to the Scheduled Maturity Date and the relevant Settlement Price was not determined on or prior to the second Business Day preceding the Scheduled Maturity Date, in respect of Securities other than Zero Recovery Principal Amount Reduction Securities and Fixed Recovery Securities, the Settlement Price has been determined,

the Issuer may redeem the Securities on such day by payment of the Deferred Amount; and

(iii) in the event that a Potential Credit Event, a Potential Failure to Pay or a Potential Repudiation/Moratorium has occurred with respect to one or more Reference Entities as of the Credit Period End Date and an Event Determination Date has not occurred with respect to any such Reference Entity, on or prior to the last day of the Notification Period, each Security may accrue additional Coupon Amount (if any) as determined in accordance with Product Condition 4.4.2, 5.5 or 5.6 as applicable.

5.8.3 *Additional definitions*

For the purposes of this Product Condition 5:

"**Deferred Redemption Amount**" means:

(a) if the Securities are neither Zero Recovery Principal Amount Reduction Securities nor Fixed Recovery Securities, an amount (which may never be less than zero) calculated by the Calculation Agent equal to:

(i) the sum of the Reference Entity Nominal Amounts in respect of each Reference Entity with respect to which a Potential Credit Event has occurred and is continuing as of the Scheduled Maturity Date and an Event Determination Date has not occurred with respect thereto on or prior to the last day of the Notification Period; *plus*

(ii) the sum, for each Reference Entity with respect to which an Event Determination Date has occurred on or prior to the Scheduled Maturity Date and the relevant Settlement Price is not determined on or prior to the second Business Day preceding the Scheduled Maturity Date, of the product of the Reference Entity Nominal Amount and the Settlement Price, in each case in respect of such Reference Entity; *plus*

(iii) the sum, for each Reference Entity with respect to which a Potential Credit Event has occurred and is continuing as of the Scheduled Maturity Date and an Event Determination Date has occurred with respect thereto on or prior to the last day of the Notification Period, of the product of the Reference Entity Nominal Amount and the Settlement Price, in each case in respect of such Reference Entity;

(b) if the Securities are Zero Recovery Principal Amount Reduction Securities, an amount (which may never be less than zero) calculated by the Calculation Agent equal to the sum of the Reference Entity Nominal Amounts in respect of each Reference Entity with respect to which a Potential Credit Event has occurred and is continuing as of the Scheduled Maturity Date and an Event Determination Date has not occurred with respect thereto on or prior to the last day of the Notification Period; or

(c) the Securities are Fixed Recovery Securities, an amount (which may never be less than zero) calculated by the Calculation Agent equal to:

(i) the sum of the Reference Entity Nominal Amounts in respect of each Reference Entity with respect to which a Potential Credit Event has occurred and is continuing as of the Scheduled Maturity Date and an Event Determination Date has not occurred with respect thereto on or prior to the last day of the Notification Period; *plus*

(ii) the sum, for each Reference Entity with respect to which an Event Determination Date has occurred after the tenth Business Day preceding the Scheduled Maturity Date, of the product of the Reference Entity Nominal Amount and the Settlement Price, in each case in respect of such Reference Entity; *plus*

(iii) the sum, for each Reference Entity with respect to which a Potential Credit Event has occurred and is continuing as of the Scheduled Maturity Date and an Event Determination Date has occurred with respect thereto on or prior to the last day of the Notification Period, of the product of the Reference Entity Nominal Amount and the Settlement Price, in each case in respect of such Reference Entity.

"**Undeferred Redemption Amount**" means the sum of the Reference Entity Nominal Amounts in respect of each Reference Entity with respect to which an Event Determination Date has not occurred on or prior to, and a Potential Credit Event has not occurred and is continuing as of, the Scheduled Maturity Date.

5.9 **Early redemption at the option of the Issuer**

This Product Condition 5.9 applies if the Securities are Callable Securities.

5.9.1 *Issuer right to redeem Securities – Single Reference Entity Securities*

If the Securities are Single Reference Entity Securities, this Product Condition 5.9.1 shall apply.

The Issuer has the right, on giving not less than a number of day's notice equal to the Issuer Early Redemption Notice Requirement to Securityholders by delivery of a Notice of Early Redemption in accordance with Product Condition 10, to redeem all outstanding Securities on the Early Redemption Date at a "**Redemption Amount**" (which may never be less than zero) calculated by the Calculation Agent equal to:

(a) if Applicable Call Percentage is specified as applicable in the relevant Issue Terms, an amount equal to the *product* of (A) the Applicable Call Percentage so specified and (B) the Nominal Amount; or

(b) if Applicable Call Percentage is specified as not applicable in the relevant Issue Terms, the Nominal Amount or, in respect of any Exempt Securities, such other amount specified as the Call Redemption Amount in the applicable Issue Terms,

in each case, together with any Coupon Amount accrued as provided in Product Condition 4.

Notwithstanding the foregoing, if an Event Determination Date occurs on or prior to the relevant Early Redemption Date, the Securities shall be redeemed in accordance with Product Condition 5.2.1

(*Redemption on the occurrence of an Event Determination Date – Single Reference Entity Securities*), 5.3 (*Redemption of Final Redemption Capital Protected Securities*) or 5.4 (*Redemption of Loss at Final Redemption Securities*), as applicable, and the Notice of Early Redemption specifying such Early Redemption Date shall be null and void and of no further effect.

5.9.2 *Issuer right to redeem Securities – Basket Securities*

If the Securities are Basket Securities, this Product Condition 5.9.2 shall apply.

The Issuer has the right, on giving not less than the Issuer Early Redemption Notice Requirement to Securityholders by delivery of a Notice of Early Redemption in accordance with Product Condition 10, to redeem all outstanding Securities on the Early Redemption Date at a "**Redemption Amount**" (which may never be less than zero) calculated by the Calculation Agent equal to:

(a) if the Securities are neither Zero Recovery Principal Amount Reduction Securities nor Fixed Recovery Securities:

(i) if Applicable Call Percentage is specified as applicable in the relevant Issue Terms, an amount equal to the *product* of (A) the Applicable Call Percentage so specified and (B) the sum of (i) the Outstanding Nominal Amount as of the due date for redemption and (ii) the Reference Entity Nominal Amounts for each Reference Entity with respect to which an Event Determination Date has occurred and the relevant Settlement Price is not determined as of the due date for redemption; or

(ii) if Applicable Call Percentage is specified as not applicable in the relevant Issue Terms, the sum of (i) the Outstanding Nominal Amount as of the due date for redemption and (ii) the Reference Entity Nominal Amounts for each Reference Entity with respect to which an Event Determination Date has occurred and the relevant Settlement Price is not determined as of the due date for redemption,

in each case, together with any Coupon Amount accrued as provided in Product Condition 4;

(b) if the Securities are Zero Recovery Principal Amount Reduction Securities:

(i) if Applicable Call Percentage is specified as applicable in the relevant Issue Terms, an amount equal to the *product* of (A) the Applicable Call Percentage so specified and (B) the Outstanding Nominal Amount as of the due date for redemption; or

(ii) if Applicable Call Percentage is specified as not applicable in the relevant Issue Terms, the Outstanding Nominal Amount as of the due date for redemption,

in each case, together with any Coupon Amount accrued as provided in Product Condition 4; and

(c) if the Securities are Fixed Recovery Securities:

(i) if Applicable Call Percentage is specified as applicable in the relevant Issue Terms, an amount equal to the product of (A) the Applicable Call Percentage so specified and (B) the sum of (i) the Outstanding Nominal Amount as of the due date for redemption and (ii) the Reference Entity Nominal Amounts for each Reference Entity with respect to which an Event Determination Date has occurred and the relevant Partial Redemption Date has not occurred as of the due date for redemption multiplied by the Settlement Price; or

(ii) if Applicable Call Percentage is specified as not applicable in the relevant Issue Terms, an amount equal to the sum of (A) the Outstanding Nominal Amount as of the due date for redemption and (B) the Reference Entity Nominal Amounts for each Reference Entity with respect to which an Event Determination Date has occurred and the relevant Partial Redemption Date has not occurred as of the due date for redemption multiplied by the Settlement Price;

in each case, together with any Coupon Amount accrued as provided in Product Condition 4.

Notwithstanding the foregoing, if an Event Determination Date occurs on or prior to the relevant Early Redemption Date, the Securities shall be redeemed in accordance with Product Condition 5.2.2 (*Redemption on the occurrence of an Event Determination Date – Basket Securities*), 5.3 (*Redemption of Final Redemption Capital Protected Securities*) or 5.4 (*Redemption of Loss at Final Redemption Securities*), as applicable, and the Notice of Early Redemption specifying such Early Redemption Date shall be null and void and of no further effect.

5.9.3 *Notice of early redemption*

The "**Notice of Early Redemption**" shall include the following information:

(a) the statement that the Securities are to be redeemed;

(b) the Early Redemption Date, which must fall on an Issuer Early Redemption Date; and

(c) the Redemption Amount and accrued Coupon Amount payable.

5.10 **Redemption following a Merger Event**

In the event that in the determination of the Calculation Agent a Merger Event has occurred, the Issuer may give notice to the Securityholders in accordance with Product Condition 10 and redeem all but not some only of the Securities, each Security being redeemed by the Issuer at the Merger Event Redemption Amount (if any) together with any Coupon Amount accrued as provided in Product Condition 4.8 on the Merger Event Redemption Date.

For the purposes of this Product Condition 5.10:

"**Merger Event**" means that at any time during the period from (and including) the Issue Date to (but excluding) the Scheduled Maturity Date the Issuer consolidates or amalgamates with, or merges into, or transfers all or substantially all of its assets to, a Reference Entity or vice versa, as applicable, or the Issuer and a Reference Entity become Affiliates;

"**Merger Event Redemption Date**" means the day falling 10 Business Days after the date on which notice of early redemption is given to the Securityholders in accordance with Product Condition 10;

"**Merger Event Redemption Amount**" means an amount (which may never be less than zero) calculated by the Calculation Agent equal to:

(a) where the Securities are Single Reference Entity Securities, the Nominal Amount, subject (if the Securities are Final Redemption Capital Protected Securities only) to a minimum amount equal to the Minimum Redemption Amount;

(b) where the Securities are Basket Securities and:

(i) where the Securities are not Zero Recovery Principal Amount Reduction Securities or Fixed Recovery Securities, the sum of (A) the Outstanding Nominal Amount as of the Merger Redemption Date and (B) the Reference Entity Nominal Amounts for each Reference Entity with respect to which an Event Determination Date has occurred and the relevant Settlement Price is not determined as of the Merger Event Redemption Date, subject (if the Securities are Final Redemption Capital Protected Securities only) to a minimum amount equal to the Minimum Redemption Amount;

(ii) where the Securities are Zero Recovery Principal Amount Reduction Securities, the Outstanding Nominal Amount as of the Merger Event Redemption Date; and

(iii) where the Securities are Fixed Recovery Securities, the sum of (A) the Outstanding Nominal Amount as of the Merger Event Redemption Date and (B) the Reference Entity Nominal Amounts for each Reference Entity with respect to which an Event Determination Date has occurred and the relevant Partial Redemption Date has not occurred as of the Merger Event Redemption Date multiplied by the Settlement Price, subject (if the Securities are Final Redemption Capital Protected Securities only) to a minimum amount equal to the Minimum Redemption Amount.

5.11 **Early redemption or termination for extraordinary reasons, illegality and force majeure**

If the Issuer determines that, for reasons beyond its control:

(a) an event or circumstance (other than any action taken by the Issuer) occurs after the Issue Date of the Securities as a result of which it becomes unlawful under any applicable law (including without limitation the laws of any country in which payment, delivery or compliance is required by the Issuer), on any day, or it would be unlawful if the relevant payment, delivery or compliance were required on that day, for the Issuer, in respect of the Securities to:

(i) make or receive payments or deliveries;

(ii) perform any absolute or contingent obligation to make a payment or delivery;

(iii) receive a payment or delivery; or

(iv) comply with any other material provision,

(an "**Illegality Event**"); or

(b) a force majeure or act of state occurs after the Issue Date of the Securities, and the Issuer cannot, using all reasonable efforts (which will not require the Issuer to incur a loss, other than immaterial, incidental expenses), overcome such prevention, impossibility or impracticability, in respect of the Securities and either:

(i) the Issuer is prevented from performing any absolute or contingent obligation to make a payment or delivery, from receiving a payment or delivery, or from complying with any other material provision (or would be so prevented if such payment, delivery or compliance were required on that day); or

(ii) it becomes impossible or impracticable for the Issuer to perform any absolute or contingent obligation to make a payment or delivery, to receive a payment or delivery, or to comply with any other material provision,

(a "**Force Majeure Event**"),

the Issuer may, at its discretion and without obligation, redeem the Securities early by giving notice to the Securityholders in accordance with Product Condition 10.

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 redeems the Securities early in accordance with this provision, then the Issuer will, if and to the extent permitted by applicable law, pay an amount to each Securityholder in respect of each Security held by such holder equal to the fair market value of a Security notwithstanding such illegality or impracticality as determined by the Calculation Agent acting in good faith and a commercially reasonable manner. For the avoidance of doubt the amount determined by the Calculation Agent may be zero, but may not be less than zero. Payments will be made in such manner as shall be notified to the Securityholders in accordance with Product Condition 10.

5.12 **Early redemption of Reference Obligation Only Securities following a Substitution Event**

(a) If the Securities are Reference Obligation Only Securities relating to a single Reference Entity and the event set out in paragraph (a) of the definition of Substitution Event above occurs with respect to the Reference Obligation, then each Security will be redeemed by the Issuer by payment of the Early Redemption Amount on the fifth Business Day following the relevant Substitution Event Date.

For the purposes of this Product Condition 5.12(a):

"**Early Redemption Amount**" means the Redemption Amount determined in accordance with Product Condition 5.1 as if the Substitution Event Date were the Maturity Date.

(b) If the Securities are Reference Obligation Only Securities and either Zero Recovery Principal Amount Reduction Securities that are Basket Securities or Fixed Recovery Securities and the event set out in paragraph (a) of the definition of Substitution Event occurs with respect to the Reference Obligation of a Reference Entity, then each Security will be redeemed in part by the Issuer by payment of the Early Redemption Amount on the fifth Business Day following the relevant Substitution Event Date. Thereupon the relevant Reference Entity shall be deemed to have ceased to be a Reference Entity and the Calculation Agent will adjust such of these Product Conditions and/or the applicable Issue Terms as it determines appropriate acting in good faith and a commercially reasonable manner to reflect such redemption in part and change to the portfolio of Reference Entities, including without limitation, the Outstanding Nominal Amount.

For the purposes of this Product Condition 5.12(b):

"**Credit Event Reduction Amount**" means, in respect of a Reference Entity, an amount in the Determined Currency calculated by the Calculation Agent acting in good faith and a commercially reasonable manner equal to the product of (a) the Nominal Amount and (b) the Reference Entity Weighting in respect of such Reference Entity.

"**Early Redemption Amount**" means, in respect of the partial redemption of the Outstanding Nominal Amount of Securities, be an amount in the Determined Currency calculated by the Calculation Agent equal to the Credit Event Reduction Amount in respect of the relevant Reference.

5.13 **Redemption by Instalments**

Unless previously redeemed or purchased and cancelled in accordance with these Product Conditions each Security that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount and the Outstanding Nominal Amount of each such Security shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the Nominal Amount of such Security, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the date on which payment in full of the amount outstanding relating to such Instalment Amount is made, and each of the Outstanding Nominal Amount and the Aggregate Nominal Amount in respect of the Securities shall be adjusted by the Calculation Agent acting in good faith and a commercial reasonable manner to reflect the reduction of the Outstanding Nominal Amount in respect of each Security and any reference to payment of the Nominal Amount, or any amount calculated by reference to the Nominal Amount, shall be deemed to refer to the Outstanding Nominal Amount.

6. 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.

7. Payments

7.1 **Method of payment**

Unless otherwise provided in the conditions, any amounts payable to the Securityholders will be transferred by an Agent on behalf of the Issuer to the relevant Clearing Agent for distribution to the Securityholders. Payments to a Clearing Agent will be made in accordance with the rules of such Clearing Agent.

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

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 Product Condition 11.

If a payment of any amount payable to a Securityholder, according to the rules of the relevant Clearing Agent, cannot be made in the Determined Currency, such payment shall be made in the currency principally used by the relevant Clearing Agent for payments to securityholders holding accounts with such Clearing Agent, following a conversion of the relevant amount from the Determined Currency, using the rate of exchange determined by the Calculation Agent by reference to such sources as the Calculation Agent may, acting in good faith and a commercially reasonable manner, determine to be appropriate.

7.2 **Presentation**

Payments of principal and Coupon Amount will, subject as provided below, be made in the manner provided in Product Condition 7.1 and otherwise in the manner specified in the Global Security against presentation or surrender, as the case may be, of the Global Security at the specified office of any Agent. A record of each payment made against presentation or surrender of the Global Security, distinguishing between any payment of principal and any payment of Coupon Amount, will be made on the Global Security by the relevant Agent and such record shall be prima facie evidence that the payment in question has been made.

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

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

7.3 **Payment Day**

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

7.4 **Business Day Convention**

If any date referred to in these Product Conditions or the relevant Issue Terms that is specified to be subject to adjustment in accordance with the Business Day Convention would otherwise fall on a day that is not a Business Day, then if the "**Business Day Convention**" specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would fall into the next calendar month, in which event (i) such date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent such date (if any) shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention (or if no Business Day Convention is specified), such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be bought forward to the immediately preceding Business Day.

7.5 **Liability for calculations and determinations**

In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent and any Agent shall have any responsibility for any errors or omissions in the calculation of any amount payable hereunder or in any other determination pursuant to the provisions hereof.

7.6 **Securityholder Expenses**

The obligation of the Issuer to make payment is subject to prior full payment of any amount due to be paid by the Securityholder to the Issuer pursuant to the conditions. In particular, such due amount includes any applicable Securityholder Expenses. Any due amount will, as far as covered by a cash amount(s) to be paid according to the conditions, be directly subtracted from such cash amount(s). As long as a due amount has

not been settled by a Securityholder, no payment shall be made by the Issuer under the Securities to such Securityholder.

7.7 **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.

8. Administrator/Benchmark Event

8.1 **Administrator/Benchmark Event**

Subject as provided in Product Condition 4.12, 4.13, 4.14 and 4.15, in the event that an Administrator/Benchmark Event occurs, the Issuer may (at its option):

(a) instruct the Calculation Agent to make such adjustment(s) to the Product Conditions as it may determine in a fair and commercially reasonable manner appropriate to account for the relevant event or circumstance and, without limitation, such adjustments may (a) consist of one or more amendments and/or be made on one or more dates; (b) be determined by reference to any adjustment(s) in respect of the relevant event or circumstance made in relation to any hedging arrangements in respect of the Securities; and (c) include selecting (a) successor benchmark(s) and making related adjustments to the Product Conditions, including where applicable to reflect any increased costs of the Issuer providing such exposure to the successor benchmark(s), and, in the case of more than one successor benchmark, making provision for allocation of exposure as between the successor benchmarks; or

(b) on giving notice to the Securityholders in accordance with Condition 10 (*Notices*), redeem all but not some only of the Securities at their outstanding principal amount.

For the avoidance of doubt, the above is additional (subject to the following sentence) and without prejudice, to any other terms of the Securities. In the event that under any other terms of the Securities any other consequences could apply in relation to an event or occurrence the subject of an Administrator/Benchmark Event, the Issuer shall determine which terms shall apply in a fair and commercially reasonable manner.

For the purposes of this Product Condition 8.1:

"**Administrator/Benchmark Event**" means that the Calculation Agent determines that (1) a Benchmark Modification or Cessation Event has occurred or will occur; (2) any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of a relevant Benchmark or the administrator or sponsor of a relevant Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that the Issuer or the Calculation Agent or any other entity is not, or will not be, permitted under any applicable law or regulation to use the relevant Benchmark to perform its or their respective obligations under the Securities; (3) it is not fair and commercially reasonable to continue the use of the Benchmark in connection with the Securities from the perspective of the Issuer or the Calculation Agent or the Issuer or the Calculation Agent suffers or will suffer an increased cost, in each case, as a result of any applicable licensing restrictions or changes in the cost of obtaining or maintaining any relevant licence (including, without limitation, where the Issuer, the Calculation Agent or any other entity is required to hold a valid licence in order to issue or perform its obligations in respect of the Securities and for any reason such licence is either not obtained, not renewed or is revoked or there is a material change in the cost of obtaining or renewing such licence); or (4) there has been an official announcement by the supervisor of the administrator and/or sponsor of a relevant Benchmark that the relevant Benchmark is no longer representative of any relevant underlying market(s).

"**Benchmark**" means any figure, level, rate or value by reference to which any amount payable or deliverable under the Securities, or the value of the Securities, is determined in whole or in part, including,

without limitation, any benchmark as defined in the BMR, all as determined by the Calculation Agent in a fair and commercially reasonable manner.

"**Benchmark Modification or Cessation Event**" means, in respect of the Benchmark, any of the following:

(a) any material change in such Benchmark; or

(b) the permanent or indefinite cancellation or cessation in the provision of such Benchmark.

"**BMR**" means (Regulation (EU) 2016/1011) of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/204), as amended from time to time.

9. Agents, Calculation Agent, determinations and modifications

9.1 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 Fiscal Agent shall become effective until a replacement Fiscal 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 Product Condition 10. The Agents act solely as agents of the Issuer and do not assume any obligation or duty to, or any relationship of agency or trust for or with, any Securityholder. Any calculations or determinations in respect of the Securities made by an Agent shall (save in the case of manifest error) be final, conclusive and binding on the Securityholders.

9.2 Calculation Agent

In respect of a Series of Securities, the Issuer shall be the Calculation Agent in respect of the Securities unless the Issuer decides to appoint a successor Calculation Agent in accordance with the provisions below.

The Issuer reserves the right at any time to appoint another institution as the Calculation Agent, provided that no termination of appointment of the existing Calculation Agent shall become effective until a successor Calculation Agent has been appointed. Notice of any such termination or appointment will be given to the Securityholders in accordance with Product Condition 10.

The Calculation Agent acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Securityholders.

Whenever the Calculation Agent is required to make any determination it may, inter alia, decide issues of construction and legal interpretation. Unless otherwise provided herein, in performing its duties pursuant to the Securities, the Calculation Agent shall act in good faith and a commercially reasonable manner. Any delay, deferral or forbearance by the Calculation Agent in the performance or exercise of any of its obligations or its discretion under the Securities including, without limitation, the giving of any notice by it to any person, shall not affect the validity or binding nature of any later performance or exercise of such obligation or discretion, and neither the Calculation Agent nor the Issuer shall, in the absence of wilful misconduct and gross negligence, bear any liability in respect of, or consequent upon, any such delay, deferral or forbearance.

The Calculation Agent may, with the consent of the Issuer, delegate any of its obligations and functions to a third party as it deems appropriate.

If, where the Calculation Agent has relied upon a DC Resolution for the purposes of making a calculation or determination with respect to the Securities, ISDA publicly announces that such DC Resolution has been reversed by a subsequent DC Resolution, then provided that such reversal is not announced on or after 10 Business Days prior to the Redemption Date (or, where the calculation or determination related to a partial redemption, cancellation or partial cancellation the relevant Partial Redemption Date or date of cancellation

or partial cancellation), such reversal will be taken into account for the purposes of any subsequent calculations excepting instances where any Securities which would otherwise have been affected by such a reversal have already been redeemed or cancelled (where redeemed or cancelled in part, to the extent of any such redemption or partial cancellation). The Calculation Agent, acting in good faith and a commercially reasonable manner, will make any adjustment to any future payments as are required to take account of such reversal, including any payment of additional interest or any reduction in any interest or any other amount payable under the Securities. For the avoidance of doubt, no accruals of coupon shall be taken into account when calculating any such adjustment payment.

9.3 **Determinations by the Issuer and the Calculation Agent**

All determinations made by the Issuer in accordance with the conditions shall (save in the case of manifest error) be final, conclusive and binding on the Securityholders.

All determinations made by the Calculation Agent in accordance with the conditions shall (save in the case of manifest error) be final, conclusive and binding on the Securityholders and the Issuer.

10. Notices

Notices to the Securityholders will be valid if delivered to the Clearing Agent(s) for communication by the Clearing Agent(s) to the Securityholders.

Notices, if delivered to the Clearing Agent(s), will become effective on the Business Day after delivery to the Clearing Agent or all the Clearing Agents (if more than one).

If the Securities are listed on any stock exchange or regulated market or publicly offered in any jurisdiction, any notice to the Securityholders shall be published in accordance with the rules and regulations of each such stock exchange or regulated market and each such jurisdiction.

In addition, for so long as the Securities are admitted to trading on the regulated market or the Euro MTF market of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, all notices concerning the Securities shall also be published in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com).

11. Taxation

In relation to each Security, Securityholder Expenses will be for the account of the relevant Securityholder as provided in the Product Conditions. All payments or, as the case may be, deliveries in respect of the Securities will be subject in all cases to all applicable fiscal and other laws and regulations (including, where applicable, laws requiring the deduction or withholding for, or on account of, any tax, duty or other charge whatsoever). The Issuer shall not be liable for or otherwise obliged to pay, and the relevant Securityholder shall be liable for or pay, any tax, duty, charge, withholding or other amount whatsoever which may arise as a result of, or in connection with, the ownership, any transfer, any payment 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 amount. Each Securityholder shall indemnify the Issuer against any loss, cost or other liability whatsoever sustained or incurred by the Issuer in respect of any such tax, duty, charge, withholding or other amount as referred to above in respect of the Securities of such holder.

12. Further issues

The Issuer reserves the right, without the consent of one or more Securityholders, to issue further securities in such a way as to be consolidated with any Securities already issued.

13. Substitution

13.1 **Substitution of Issuer**

The Issuer may, at any time, without the consent of the Securityholders opt to be replaced as principal obligor by a company (the "**Substitute**") which is either a subsidiary or Affiliate of the Issuer. Such substitution is permissible if:

(a) the Substitute's obligations are guaranteed by Deutsche Bank AG;

(b) all actions, conditions and tasks required to be taken, fulfilled and completed (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute have been taken, fulfilled and completed and are in full force and effect; and

(c) the Issuer shall have given at least 30 days' prior notice of the date of such substitution to the Securityholders in accordance with Product Condition 10.

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.

13.2 **Substitution of office**

The Issuer is entitled to change the office through which it is acting for the purpose of the Securities, by notifying the Securityholders of this change and the date thereof, in accordance with Product Condition 10. The office may not be changed prior to this notification.

14. Redenomination

14.1 **Redenomination in Euro**

The Issuer may, without the consent of the Securityholders, on giving notice to the Securityholders in accordance with Product Condition 10, elect that, with effect from the Adjustment Date specified in the notice, the Securities shall be redenominated in euro.

The election will have effect as follows:

(a) where the Determined Currency is the National Currency Unit of a country which is participating in the third stage of European Economic and Monetary Union, such Determined Currency shall be deemed to be an amount of euro converted from the original Determined Currency into euro at the Established Rate, subject to such provisions (if any) as to rounding as the Issuer may decide and as may be specified in the notice, and after the Adjustment Date, all payments in respect of the Securities will be made solely in euro as though references in the conditions to the Determined Currency were to euro;

(b) where the conditions contain a rate of exchange or any of the conditions are expressed in a currency (the "**Original Currency**") of a country which is participating in the third stage of European Economic and Monetary Union, such rate of exchange or any other terms of the conditions shall be deemed to be expressed in or, in the case of a rate of exchange, converted for or, as the case may be into, euro at the Established Rate; and

(c) such other changes shall be made to the conditions as the Issuer may decide to conform them to conventions then applicable to instruments expressed in euro.

14.2 **Adjustment**

The Issuer may, without the consent of the Securityholders, on giving notice to the Securityholders in accordance with Product Condition 10, make such adjustments to the conditions as the Issuer may determine to be appropriate to account for the effect on the conditions of the third stage of European Economic and Monetary Union pursuant to the Treaty.

14.3 **Associated Costs**

Notwithstanding the provisions of Product Condition 14.1 and 14.2 above, none of the Issuer, the Calculation Agent and any Agent shall be liable to any Securityholder or other person for any commissions, costs, losses or expenses in relation to or resulting from the transfer of euro or any currency conversion or rounding effected in connection therewith.

15. Indicative Amounts

If the applicable Issue Terms provide that the Securities are being offered to the public in circumstances requiring the prior publication of a prospectus under Regulation (EU) 2017/1129, the applicable Issue Terms may specify an indicative amount, an indicative minimum amount, or an indicative maximum amount, or any combination of the foregoing, as applicable, in relation to any Specified Product Value which is not fixed or determined at the commencement of the relevant offer period. If so specified in the applicable Issue Terms, references in the Product Conditions to such Specified Product Value shall be construed as the amount, level, percentage, price, rate or value (as applicable) determined based on market conditions by the Calculation Agent on or after the relevant date specified in the applicable Issue Terms, and is expected to be the indicative amount specified in the applicable Issue Terms (if so specified) but may be different from such indicative amount, and:

(a) if an indicative minimum amount is provided in the applicable Issue Terms, the Specified Product Value will not be less than (or equal to) such indicative minimum amount; or

(b) if an indicative maximum amount is provided in the applicable Issue Terms, the Specified Product Value will not be more than (or equal to) such indicative maximum amount; or

(c) if both an indicative minimum amount and indicative maximum amount is provided in the applicable Issue Terms, the Specified Product Value will not be less than (or equal to) such indicative minimum amount and will not be more than (or equal to) such indicative maximum amount.

Notice of the relevant Specified Product Value will be published prior to the Issue Date and on the website of the Issuer and/or Distributor (if any) as indicated in the applicable Issue Terms and the relevant amount, level, percentage, price, rate or value specified in such notice will be deemed to be the Specified Product Value.

For the purposes of this Product Condition 15, "**Specified Product Value**" means any amount, level, percentage, price, rate or value which is specified in the Product Conditions as the amount, level, percentage, price, rate or value (as applicable) to be provided in the applicable Issue Terms (or phrases of similar import).

16. Modifications

The Issuer may, to the extent permitted by applicable law and subject as provided below, modify the Product Conditions and/or the applicable Issue Terms without the consent of the Securityholders in any manner which the Issuer may deem reasonably necessary (a) in order to maintain or preserve the intended commercial purpose of the Product Conditions and/or the applicable Issue Terms or (b) 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 or proven 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 Product Condition 10 but failure to give, or non-receipt of, such notice will not affect the validity of any such modification.

The Issuer may exercise the above discretion for the reasons or in the circumstances described above (i.e. in order to maintain or preserve the intended commercial purpose of the Product Conditions and/or the applicable Issue Terms or if such modification does not materially adversely affect the interests of the Securityholders or is of a formal, minor or technical nature or is intended to correct any errors or defective provisions in the Product Conditions and/or the applicable Issue Terms). In each of these cases the Issuer will first satisfy itself that the exercise of the discretion is reasonably necessary and it will consider if there is any reasonable alternative which would not incur additional material costs for the Issuer and/or its Affiliates. Following any modification pursuant to this Product Condition 16, the Issuer may at its discretion amend and restate the applicable Issue Terms.

For the purposes of this Product Condition 16 only, "**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.

17. Replacement of Securities

Should any Security, Coupon, Receipt or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Fiscal Agent, upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer or the Fiscal Agent or may reasonably require. Mutilated or defaced Securities, Coupons, Receipts or Talons must be surrendered before replacements will be issued.

18. Events of Default

18.1 Events of Default

The occurrence at any time with respect to the Issuer of any of the following events constitutes an event of default (an "**Event of Default**"):

(a) the Issuer fails to pay principal or interest in respect of the Securities within 30 calendar days of the relevant due date;

(b) the Issuer fails duly to perform any other obligation arising from the Securities, if such failure continues for more than 60 days after the Issuer has received notice thereof from a Securityholder;

(c) the Issuer announces its inability to meet its financial obligations or ceases its payments; or

(d) a court in Germany opens insolvency proceedings against the Issuer.

Subject as provided in Product Condition 18.3, each Securityholder may, by not less than seven days and not more than 20 days notice to the Issuer specifying the relevant Event of Default, designate a day not earlier than the date on which the Default Notice is effective in accordance with Product Condition 18.2 below to declare its Securities due and demand redemption thereof at an amount (which may never be less than zero) calculated by the Calculation Agent equal to the fair market value of the Securities held by such Securityholder together with interest accrued to (but excluding) the day the relevant Event of Default occurred. For such purposes, the fair market value shall be determined by the Calculation Agent acting in good faith and a commercially reasonable manner. For the purposes of determining the fair market value, no account shall be taken of the financial condition of the Issuer, which shall be presumed to be able to perform fully its obligations in respect of the Securities.

The right to declare Securities due shall terminate if the situation giving rise to it has been cured before the right is exercised.

18.2 Form of Default Notice

Any notice, including any notice declaring Securities due, in accordance with Product Condition 18.1 above, shall be made by means of a written declaration delivered by hand or mail to the Issuer (the "**Default Notice**").

Default Notices to be given by any Securityholder to the Issuer regarding the Securities will be validly given if delivered in writing to the Issuer by hand or mail. Any such notice shall be deemed to have been given on the day when delivered or if delivered on a day that is not a Notice Delivery Business Day or after 5:00 p.m. in the Notice Delivery Business Day Centre on a Notice Delivery Business Day, will be deemed effective on the next following Notice Delivery Business Day. The Securityholder must provide satisfactory evidence to the Issuer of its holding of Securities which, in case of Securities represented by a Global Security, may be in the form of certification from the relevant Clearing System.

For the purposes hereof:

"**Notice Delivery Business Day**" means any day (other than Saturday or Sunday) on which banks and foreign exchange markets are generally open to settle payments in Frankfurt (the "**Notice Delivery Business Day Centre**").

18.3 **Quorum for Default Notice**

In the events specified Product Condition 18.1(b), any Default Notice shall, unless at the time such Default Notice is received any of the events specified in Product Condition 18.1(a), (c) or (d) entitling Securityholders to declare their Securities due has occurred, become effective only when the Issuer has received such Default Notices from the Securityholders of at least one-tenth in principal amount of Securities then outstanding.

19. Severability

If any of the provisions of the Product Conditions is or becomes invalid or unenforceable in whole or in part, the validity and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. The invalid or unenforceable provision shall be replaced by a valid provision, which, to the extent legally possible, serves the economic purposes of the invalid or unenforceable provision. The same applies to any gaps in the Product Conditions.

20. Governing Law and Place of Jurisdiction

Subject as provided below, the Securities and any non-contractual obligations arising out of or in connection with the Securities shall be governed by, and shall be construed in accordance with, English law.

No person shall have any right to enforce any term or condition of the Securities under the Contracts (Rights of Third Parties) Act 1999, but this shall not affect any right or remedy of any person which exists or is available apart from that Act.

The courts of England shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Securities (including a dispute relating to any non-contractual obligations arising out of or in connection with the Securities).

21. Resolution Measures

(a) Under the relevant resolution laws and regulations as applicable to the Issuer from time to time, the Securities may be subject to the powers exercised by the competent resolution authority to:

(i) write down, including write down to zero, the claims for payment of the principal amount, the interest amount or any other amount in respect of the Securities;

(ii) convert these claims into ordinary shares of (a) the Issuer or (b) any group entity or (c) any bridge bank or other instruments of ownership qualifying as common equity tier 1 capital (and issue or confer on the Securityholders such instruments); and/or

(iii) apply any other resolution measure, including, but not limited to, (a) any transfer of the Securities to another entity, (b) the amendment, modification or variation of the terms and conditions of the Securities or (iii) the cancellation of the Securities,

(each, a "**Resolution Measure**").

(b) The Securityholders shall be bound by any Resolution Measure. No Securityholder shall have any claim or other right against the Issuer arising out of any Resolution Measure. In particular, the exercise of any Resolution Measure shall not constitute an Event of Default of the Issuer.

(c) By its acquisition of the Securities, each Securityholder acknowledges and accepts the measures and effects according to the preceding paragraphs and that this paragraph is exhaustive on the matters described herein to the exclusion of any other agreements, arrangements or understandings between the Securityholder and the Issuer relating to the subject matter of the terms and conditions of the Securities.

22. **EuroTLX Securities**

In respect of Securities which are EuroTLX Securities, the following provision shall apply:

(a) Product Condition 13.1 shall be amended by the inclusion of the following wording as a new paragraph immediately after the first paragraph thereof:

"For so long as the Securities are admitted to trading on the EuroTLX market, any substitution of the Issuer will be subject to the rules, instructions and requirements of the EuroTLX market.".

23. **Type 1 Credit Index Basket Securities**

In respect of Securities which are Index Basket Securities in respect of which "Type 1 Credit Index" is specified as "Applicable", the following provisions shall apply:

(a) Notwithstanding anything to the contrary in the Product Conditions, the Calculation Agent may not deliver a Credit Event Notice or a Successor Notice unless a notice has previously been delivered to the DC Secretary in accordance with the DC Rules requesting that the relevant Credit Derivatives Determinations Committee be convened to Resolve a DC Credit Event Question or one or more Successors to the relevant Reference Entity, as applicable, with respect to the facts described in such Credit Event Notice or Successor Notice, as applicable, and either (i) a DC Credit Event Question Dismissal has occurred, (ii) the DC Secretary has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination or (iii) the DC Secretary has publicly announced that the conditions to convening the relevant Credit Derivatives Determinations Committee to Resolve such matters have not been satisfied in accordance with the DC Rules. Any Credit Event Notice or Successor Notice delivered in breach of the requirements in this paragraph shall be deemed not to have been delivered.

(b) Without prejudice to the definition of "Reference Obligation" in Product Condition 1, the Reference Obligation in respect of a Reference Entity shall be the Reference Obligation (if any) set out opposite such Reference Entity in the relevant Index Annex, subject to the definition of "Substitute Reference Obligation" in Product Condition 1 provided, however, that if there is no Standard Reference Obligation in respect of such Reference Entity and the relevant Index Sponsor publishes a replacement Reference Obligation in respect of such Reference Entity, the Calculation Agent will select such Reference Obligation as the Reference Obligation in respect of such Reference Entity rather than applying the provisions in the definition of "Substitute Reference Obligation" in Product Condition 1.

(c) The Index Annex will be deemed amended from time to time to reflect any modifications resulting from the application of the definitions of "Reference Obligation", "Standard Reference Obligation" and "Substitute Reference Obligation", in each case, as set out in Product Condition 1 and paragraph (b) of this Product Condition 23.

(d) Each of the following definitions shall be added as new definitions in Product Condition 1 hereto:

"**Annex Date**" means as specified in the applicable Issue Terms.

"**Effective Date**" means the Roll Date in respect of the relevant Index as set out and defined in the relevant Index Annex.

"**Index Annex**" means as specified in the applicable Issue Terms.

"**Index Publisher**" means as specified in the applicable Issue Terms.

"**Index Sponsor**" means as specified in the applicable Issue Terms."

(e) The definition of "**Reference Entity**" in Product Condition 1 hereto shall be deleted in its entirety and the following substituted therefor:

""**Reference Entity**" means, any entity specified as such in the relevant Issue Terms and any Successor to such Reference Entity either:

(a) in respect of which the DC Secretary publicly announces on or following the earlier of the Effective Date and the Trade Date that the relevant Credit Determinations Committee has Resolved, in respect of a Successor Resolution Request Date, a Successor in accordance with the DC Rules; and

(b) in the event the DC Secretary does not make such an announcement, identified by the relevant Index Sponsor on or following the earlier of the Trade Date and the Effective Date,

in each case, with effect from the relevant Succession Date."

(f) The definition of "**Reference Entity Nominal Amount**" in Product Condition 1 hereto shall be deleted in its entirety and the following substituted therefor:

""**Reference Entity Nominal Amount**" means, in respect of a Reference Entity, the product of (A) the Nominal Amount and (B) the Reference Entity Weighting in respect of such Reference Entity.",

provided, however, that if the relevant Securities are Certificates, references to "Reference Entity Nominal Amount" and "Nominal Amount" in the above definition shall be replaced with reference to "Reference Entity Notional Amount" and "Notional Amount" respectively.

(g) The definition of "**Reference Entity Weighting**" in Product Condition 1 hereto shall be deleted in its entirety and the following substituted therefor:

""**Reference Entity Weighting**" means, in respect of a Reference Entity, the weighting of such Reference Entity for the purposes of the relevant Index as specified in the relevant Index Annex, as determined by the Calculation Agent.".

(h) The definition of "**Transaction Type**" in Product Condition 1 hereto shall be deleted in its entirety and the following substituted therefor:

""**Transaction Type**" means, in respect of a Reference Entity, as set out opposite the relevant Reference Entity in the Index Annex."

24. **Type 2 Credit Index Basket Securities**

In respect of Securities which are Index Basket Securities in respect of which "Type 2 Credit Index" is specified as "Applicable", the following provisions shall apply:

(a) Notwithstanding anything to the contrary in the Product Conditions, the Calculation Agent may not deliver a Credit Event Notice or a Successor Notice unless a notice has previously been delivered to the DC Secretary in accordance with the DC Rules requesting that the relevant Credit Derivatives Determinations Committee be convened to Resolve a DC Credit Event Question or one or more Successors to the relevant Reference Entity, as applicable, with respect to the facts described in such Credit Event Notice or Successor Notice, as applicable, and either (i) a DC Credit Event Question Dismissal has occurred, (ii) the DC Secretary has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination or (iii) the DC Secretary has publicly announced that the conditions to convening the relevant Credit Derivatives Determinations Committee to Resolve such matters have not been satisfied in accordance with the DC Rules. Any Credit Event Notice or Successor Notice delivered in breach of the requirements in this paragraph shall be deemed not to have been delivered.

(b) Without prejudice to the definition of "Reference Obligation" in Product Condition 1, the Reference Obligation in respect of a Reference Entity shall be the Reference Obligation (if any) set out opposite such Reference Entity in the relevant Index Annex, subject to the definition of "Substitute Reference Obligation" in Product Condition 1 and paragraph (c) of this Product Condition 24.

(c) In the event of any inconsistency between the Index Annex and the relevant Index published by the Index Sponsor, the Index Annex shall govern.

(d) Each of the following definitions shall be added as new definitions in Product Condition 1 hereto:

"**Annex Date**" means as specified in the applicable Issue Terms.

"**Effective Date**" means as specified in the applicable Issue Terms.

"**Index Annex**" means as specified in the applicable Issue Terms.

"**Index Publisher**" means as specified in the applicable Issue Terms.

"**Index Sponsor**" means as specified in the applicable Issue Terms."

(e) The definition of "**Reference Entity**" in Product Condition 1 hereto shall be deleted in its entirety and the following substituted therefor:

""**Reference Entity**" means, subject to paragraph (c) of Product Condition 24, any entity specified as such in the relevant Issue Terms. Any Successor to the Reference Entity either (a) identified by the Calculation Agent pursuant to the definition of "Successor" in Product Condition 3.6 on or following the Trade Date or (b) unless already reflected in the relevant Index Annex, identified pursuant to a DC Resolution in respect of a Successor Resolution Request Date and publicly announced by the DC Secretary on or following the Effective Date of the Index, as set forth in the Index Annex, shall, in each case, with effect from the Succession Date be the Reference Entity for the purposes of the relevant Securities."

(f) The definition of "**Reference Entity Nominal Amount**" in Product Condition 1 hereto shall be deleted in its entirety and the following substituted therefor:

""**Reference Entity Nominal Amount**" means, in respect of a Reference Entity, the product of (A) the Nominal Amount and (B) the Reference Entity Weighting in respect of such Reference Entity.",

provided, however, that if the relevant Securities are Certificates, references to "Reference Entity Nominal Amount" and "Nominal Amount" in the above definition shall be replaced with reference to "Reference Entity Notional Amount" and "Notional Amount" respectively.

(g) The definition of "**Reference Entity Weighting**" in Product Condition 1 hereto shall be deleted in its entirety and the following substituted therefor:

"**Reference Entity Weighting**" means, in respect of a Reference Entity, the weighting of such Reference Entity for the purposes of the relevant Index as specified in the relevant Index Annex, as determined by the Calculation Agent."

25. CERTIFICATES

In respect of Securities which are EuroTLX Securities and Certificates and:

(i) the Issue Terms specify that the Securities are "Certificates trading in Notional", the following provisions shall apply

(a) The definition of "**Nominal Amount**" in Product Condition 1 hereto shall be deleted in its entirety and the following substituted therefor:

""**Notional Amount**" means the amount specified as such in the relevant Issue Terms.",

and each reference to "Nominal Amount" in the Product Conditions shall be replaced with a reference to "Notional Amount".

(b) The definition of "**Outstanding Nominal Amount**" in Product Condition 1 hereto shall be deleted in its entirety and the following substituted therefor:

""**Outstanding Notional Amount**" means, in respect of a day, an amount (which may never be less than zero) calculated by the Calculation Agent equal to:

(1) in respect of Basket Securities:

(ii) the Notional Amount; *minus*

(iii) the sum of the Reference Entity Notional Amounts in respect of each Reference Entity with respect to which an Event Determination Date has occurred on or prior to such day;

(2) subject to (3), in respect of Single Reference Entity Securities, the Notional Amount or, if an Event Determination Date has occurred in respect of the Reference Entity on or prior to such date, zero; and

(3) in respect of Single Reference Entity Securities which are Redemption Capital Protected Securities, the Notional Amount or, if an Event Determination Date has occurred in respect of the Reference Entity on or prior to such date, the product of (A) the Notional Amount and (B) the Capital Protection Percentage.

The Outstanding Notional Amount will not be increased notwithstanding that the Credit Event relevant to the occurrence of an Event Determination Date may be subsequently cured.",

and each reference to "Outstanding Nominal Amount" in the Product Conditions shall be replaced with a reference to "Outstanding Notional Amount".

(c) The definition of "**Aggregate Nominal Amount**" in Product Condition 1 hereto shall be deleted in its entirety and the following substituted therefor:

""**Aggregate Notional Amount**" means, in relation to Securities, the amount specified as such in the relevant Issue Terms",

and each reference to "Aggregate Nominal Amount" in the Product Conditions shall be replaced with a reference to "Aggregate Notional Amount".

(d) Subject to Product Condition 23(f) and Product Condition 24(f) above, the definition of "**Reference Entity Nominal Amount**" in Product Condition 1 hereto shall be deleted in its entirety and the following substituted therefor:

""**Reference Entity Notional Amount**" means, in respect of a Reference Entity and unless otherwise specified in the Issue Terms:

(1) if an amount is specified as such in relation to such Reference Entity in the relevant Issue Terms, the product of (A) such amount and (B) a fraction equal to the Notional Amount of such Security divided by the Aggregate Notional Amount; or

(2) (i) if a Reference Entity Weighting is specified in relation to such Reference Entity in the relevant Issue Terms, the product of (A) the Notional Amount and (B) such Reference Entity Weighting; or (ii) if no amount is specified as such in relation to such Reference Entity in the relevant Issue Terms and no Reference Entity Weighting is specified in relation to such Reference Entity in the relevant Issue Terms, the Notional Amount divided by the number of Reference Entities as of the Issue Date.",

and each reference to "Reference Entity Nominal Amount" in the Product Conditions shall be replaced with a reference to "Reference Entity Notional Amount".

(e) The definition of "**Rate Replacement Early Redemption Amount**" in Product Condition 1 hereto is amended by the deletion of the words "Percentage of the

Nominal Amount" and the words "Percentage of the Notional Amount" substituted therefor.

(f) The definition of "**Credit Position**" in Product Condition 1 hereto is amended by:

(i) the deletion of the words "nominal amount outstanding" and the words "notional amount outstanding" substituted therefor; and

(ii) the deletion of the words "aggregate nominal amount" and the words "aggregate notional amount" substituted therefor.

(g) The definition of "**Maturity Date**" in Product Condition 1 hereto shall be deleted in its entirety and the following substituted therefor:

""**Redemption Date**" means the date specified as the Scheduled Redemption Date in the relevant Issue Terms, subject as provided in Product Condition 5.5, 5.6 and 5.7, as applicable.",

and each reference to "Maturity Date" in the Product Conditions shall be replaced with a reference to "Redemption Date".

(h) The definition of "**Scheduled Maturity Date**" in Product Condition 1 hereto shall be deleted in its entirety and the following substituted therefor:

""**Scheduled Redemption Date**" has the meaning set forth in the applicable Issue Terms.",

and each reference to "Scheduled Maturity Date" in the Product Conditions shall be replaced with a reference to "Scheduled Redemption Date".

(i) The definition of "**Maturity Cut-Off Date**" in Product Condition 1 hereto shall be deleted in its entirety and the following substituted therefor:

""**Redemption Cut-Off Date**" means the date falling 90 calendar days after the Scheduled Redemption Date, the Repudiation/Moratorium Evaluation Date or the Grace Period Extension Date, as the case may be, or if such date is not a Business Day, the immediately succeeding Business Day.",

and each reference to "Maturity Cut-Off Date" in the Product Conditions shall be replaced with a reference to "Redemption Cut-Off Date".

(j) The definition of "**Postponed Maturity Date**" in Product Condition 1 hereto shall be deleted in its entirety and the following substituted therefor:

""**Postponed Redemption Date**" means the second Business Day following the Redemption Cut-Off Date.",

and each reference to "Postponed Maturity Date" in the Product Conditions shall be replaced with a reference to "Postponed Redemption Date".

(k) The following wording shall be included as a new paragraph at the beginning of each of Product Condition 5.1.1 and 5.1.2:

"In respect of Securities which are Certificates and EuroTLX Securities, the exercise of each Security is automatic on the Redemption Date, without any prior notice being delivered by the relevant Securityholder. Neither the Issuer nor any paying agent shall apply any charges for the automatic exercise of the Securities."

(l) Product Condition 4.1.1 shall be amended by the deletion of the following wording:

"Each Coupon Amount payable under the Securities represents an amount payable by the Issuer (i) as consideration for the use of the Nominal Amount in respect of a

Security, (ii) as compensation for and recognition of the assumption of the risk that in certain circumstances no Coupon Amount may be payable and (iii) as compensation for and in recognition of the assumption of the risk that in certain circumstances the aggregate amounts payable on redemption of a Security may be less than the Nominal Amount."

(m) Product Condition 4.1.2 shall be amended by the deletion of the following wording:

"Each Coupon Amount payable under the Securities represents an amount payable by the Issuer (i) as consideration for the use of the Outstanding Nominal Amount from time to time in respect of a Security, (ii) as compensation for and recognition of the assumption of the risk that in certain circumstances no Coupon Amount may be payable and (iii) as compensation for and in recognition of the assumption of the risk that in certain circumstances the aggregate amounts payable on redemption of a Security may be less than the Nominal Amount as of the Issue Date."

(n) Product Condition 4.1.3 shall be amended by the deletion of the following wording:

"Each Coupon Amount payable under the Securities represents an amount payable by the Issuer as consideration for the use of the Nominal Amount in respect of a Security."

(ii) the Issue Terms specify that the Securities are "Certificates trading in Units", the following provisions shall apply:

(a) The definition of "**Nominal Amount**" in Product Condition 1 hereto shall be deleted and the following substituted therefor:

""**Reference Amount**" means the amount specified as such in the relevant Issue Terms.",

and each reference to "Nominal Amount" in the Product Conditions shall be replaced with a reference to "Reference Amount", provided that the reference to "Nominal Amount" in Product Condition 7.2 shall be replaced with the word "number of Securities".

(b) The definition of "**Outstanding Reference Amount**" in Product Condition 1 hereto shall be deleted and the following substituted therefor:

""**Outstanding Reference Amount**" means, in respect of a day, an amount (which may never be less than zero) calculated by the Calculation Agent equal to:

(1) in respect of Basket Securities:

(iv) the Reference Amount; *minus*

(v) the sum of the Reference Entity Reference Amounts in respect of each Reference Entity with respect to which an Event Determination Date has occurred on or prior to such day;

(2) subject to (3), in respect of Single Reference Entity Securities, the Reference Amount or, if an Event Determination Date has occurred in respect of the Reference Entity on or prior to such date, zero; and

(3) in respect of Single Reference Entity Securities which are Final Redemption Capital Protected Securities, the Reference Amount or, if an Event Determination Date has occurred in respect of the Reference Entity on or

prior to such date, the product of (A) the Reference Amount and (B) the Capital Protection Percentage.

The Outstanding Reference Amount will not be increased notwithstanding that the Credit Event relevant to the occurrence of an Event Determination Date may be subsequently cured.",

and each reference to "Outstanding Nominal Amount" in the Product Conditions shall be replaced with a reference to "Outstanding Reference Amount".

(c) The definition of "**Aggregate Nominal Amount**" in Product Condition 1 hereto shall be deleted in its entirety and the following substituted therefor:

""**Number of Securities**" means, in relation to Securities, the amount specified as such in the relevant Issue Terms, subject as provided in Product Condition 5.13.",

and each reference to "Aggregate Nominal Amount" or "Aggregate Nominal Amount of the Securities" in the Product Conditions shall be replaced with a reference to "Number of Securities".

(d) Subject to Product Condition 23(f) and Product Condition 24(f) above, the definition of "**Reference Entity Nominal Amount**" in Product Condition 1 hereto shall be deleted in its entirety and the following substituted therefor:

""**Reference Entity Reference Amount**" means, in respect of a Reference Entity and unless otherwise specified in the Issue Terms:

(1) if an amount is specified as such in relation to such Reference Entity in the relevant Issue Terms, the quotient of (A) such amount and (B) the Number of Securities; or

(2) (i) if a Reference Entity Weighting is specified in relation to such Reference Entity in the relevant Issue Terms, the product of (A) the Reference Amount and (B) such Reference Entity Weighting; or (ii) if no amount is specified as such in relation to such Reference Entity in the relevant Issue Terms and no Reference Entity Weighting is specified in relation to such Reference Entity in the relevant Issue Terms, the Reference Amount divided by the number of Reference Entities as of the Issue Date.",

and each reference to "Reference Entity Nominal Amount" in the Product Conditions shall be replaced with a reference to "Reference Entity Notional Amount".

(e) The definition of "**Rate Replacement Early Redemption Amount**" in Product Condition 1 hereto is amended by the deletion of the words "Percentage of the Nominal Amount" and the words "Percentage of the Reference Amount" substituted therefor.

(f) The definition of "**Credit Position**" in Product Condition 1 hereto is amended by:

(i) the deletion of the words "nominal amount outstanding" and the words "product of the Reference Amount (as may be adjusted in accordance with the Product Condition) and the Number of Securities" substituted therefor; and

(ii) the deletion of the words "aggregate nominal amount" and the words "product of the Reference Amount (as may be adjusted in accordance with the Product Condition) and the Number of Securities of such further issue" substituted therefor.

(g) The definition of "**Maturity Date**" in Product Condition 1 hereto shall be deleted in its entirety and the following substituted therefor:

“"**Redemption Date**" means the date specified as the Scheduled Redemption Date in the relevant Issue Terms, subject as provided in Product Condition 5.5, 5.6 and 5.7, as applicable.”,

and each reference to “Maturity Date” in the Product Conditions shall be replaced with a reference to “Redemption Date”.

(h) The definition of “**Scheduled Maturity Date**” in Product Condition 1 hereto shall be deleted in its entirety and the following substituted therefor:

“"**Scheduled Redemption Date**" has the meaning set forth in the applicable Issue Terms.”,

and each reference to “Scheduled Maturity Date” in the Product Conditions shall be replaced with a reference to “Scheduled Redemption Date”.

(i) The definition of “**Maturity Cut-Off Date**” in Product Condition 1 hereto shall be deleted and the following substituted therefor:

“"**Redemption Cut-Off Date**" means the date falling 90 calendar days after the Scheduled Redemption Date, the Repudiation/Moratorium Evaluation Date or the Grace Period Extension Date, as the case may be, or if such date is not a Business Day, the immediately succeeding Business Day.”,

and each reference to “Maturity Cut-Off Date” in the Product Conditions shall be replaced with a reference to “Redemption Cut-Off Date”.

(j) The definition of “**Postponed Maturity Date**” in Product Condition 1 hereto shall be deleted and the following substituted therefor:

“"**Postponed Redemption Date**" means the second Business Day following the Redemption Cut-Off Date.”,

and each reference to “Postponed Maturity Date” in the Product Conditions shall be replaced with a reference to “Postponed Redemption Date”.

(k) The following wording shall be included as a new paragraph at the beginning of each of Product Condition 5.1.1 and 5.1.2:

“In respect of Securities which are Certificates and EuroTLX Securities, the exercise of each Security is automatic on the Redemption Date, without any prior notice being delivered by the relevant Securityholder. Neither the Issuer nor any paying agent shall apply any charges for the automatic exercise of the Securities.”

(l) Product Condition 4.1.1 shall be amended by the deletion of the following wording:

"Each Coupon Amount payable under the Securities represents an amount payable by the Issuer (i) as consideration for the use of the Nominal Amount in respect of a Security, (ii) as compensation for and recognition of the assumption of the risk that in certain circumstances no Coupon Amount may be payable and (iii) as compensation for and in recognition of the assumption of the risk that in certain circumstances the aggregate amounts payable on redemption of a Security may be less than the Nominal Amount."

(m) Product Condition 4.1.2 shall be amended by the deletion of the following wording:

"Each Coupon Amount payable under the Securities represents an amount payable by the Issuer (i) as consideration for the use of the Outstanding Nominal Amount from time to time in respect of a Security, (ii) as compensation for and recognition of the assumption of the risk that in certain circumstances no Coupon Amount may be payable and (iii) as compensation for and in recognition of the assumption of the risk

that in certain circumstances the aggregate amounts payable on redemption of a Security may be less than the Nominal Amount as of the Issue Date."

(n) Product Condition 4.1.3 shall be amended by the deletion of the following wording:

"Each Coupon Amount payable under the Securities represents an amount payable by the Issuer as consideration for the use of the Nominal Amount in respect of a Security."

Appendix

Auction Settlement Terms

If an Event Determination Date occurs with respect to a Reference Entity and Auction Settlement applies, the Redemption Amount with respect to the Securities will be calculated based on the Auction Final Price for such Reference Entity (if any). This Appendix contains a summary of certain provisions of the Credit Derivatives Auction Settlement Terms, as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") on 12 March 2009 as Annex B to the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions (the "**Form of Auction Settlement Terms**") and is qualified by reference to the detailed provisions thereof. This Appendix does not form part of the Product Conditions. The following does not purport to be a complete summary and prospective investors must refer to the Form of Auction Settlement Terms (as defined below) for detailed information regarding the auction methodology set forth therein (the "**Auction Methodology**"). The Auction and the Auction Methodology apply to credit default swaps on the Reference Entity and do not apply specifically to the Securities; however, if a Credit Event occurs and an Auction is held, the Calculation Agent will apply the Auction Final Price to the Securities. See Product Condition 3.4 (*Auction Settlement*). A copy of the Form of Auction Settlement Terms is currently available at:

https://www.isda.org/a/kS6EE/Auction-Settlement-Terms-CLEAN.doc

Securityholders should be aware that this summary of the Form of Auction Settlement Terms is accurate only as of the date of this Securities Note and such Form of Auction Settlement Terms may be amended in accordance with the Rules (as defined below) at any time (and from time to time) at a later date without consultation with the Securityholders. At any time after the date of this Securities Note, the latest Form of Auction Settlement Terms will be available on the ISDA website at www.isda.org (or any successor website thereto). Further, notwithstanding the fact that the Form of Auction Settlement Terms (as may be amended from time to time) appears on the ISDA website, the Credit Derivatives Determinations Committees have the power to amend the form of Credit Derivatives Auction Settlement Terms for a particular auction and this summary may therefore not be accurate in all cases.

Capitalised terms used but not defined in this summary have the meaning specified in the Form of Auction Settlement Terms and the Rules (as defined below). All times of day in this summary refer to such times in New York City.

Publication of Credit Derivatives Auction Settlement Terms

Pursuant to the Credit Derivatives Determinations Committees Rules, as published by ISDA on its website at www.isda.org (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms thereof (the "**Rules**"), a Credit Derivatives Determinations Committee may determine that a Credit Event has occurred in respect of a Reference Entity (such entity, an "**Affected Reference Entity**") and that one or more auctions will be held in order to settle affected transactions referencing such Affected Reference Entity based upon an Auction Final Price determined according to an auction procedure set forth in the Form of Auction Settlement Terms (each, an "**Auction**"). If an Auction is to be held, the Credit Derivatives Determinations Committee will publish Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity, based upon the Form of Auction Settlement Terms. In doing so, the Credit Derivatives Determinations Committee will make several related determinations, including the Auction Date, the Participating Bidders and the supplemental terms that are detailed in Schedule 1 to the Form of Auction Settlement Terms. The Credit Derivatives Determinations Committee may also amend the Form of Auction Settlement Terms for a particular auction and may determine that a public comment period is necessary in order to effect such an amendment if such amendment is not contemplated by the Rules.

Auction Methodology

Determining the Auction Currency Rate

On the Auction Currency Fixing Date, the Administrators will determine the rate of conversion (each, an "**Auction Currency Rate**") as between the Relevant Currency and the currency of denomination of each Deliverable Obligation (each, a "**Relevant Pairing**") by reference to a Currency Rate Source or, if such Currency Rate Source is unavailable, by seeking mid-market rates of conversion from Participating Bidders (determined by each such Participating Bidder in a commercially reasonable manner) for each such Relevant Pairing. If rates of conversion are sought from Participating Bidders and more than three such rates are obtained by the Administrators, the Auction Currency Rate will be the arithmetic mean of such rates, without regard to the rates having the highest and lowest values. If exactly three rates are obtained, the Auction Currency Rate will be the rate remaining after disregarding the rates having the

highest and lowest values. For this purpose, if more than one rate has the same highest or lowest value, then one of such rates shall be disregarded. If fewer than three rates are obtained, it will be deemed that the Auction Currency Rate cannot be determined for such Relevant Pairing.

Initial Bidding Period

During the Initial Bidding Period, Participating Bidders will submit to the Administrators: (a) Initial Market Bids; (b) Initial Market Offers; (c) Dealer Physical Settlement Requests; and (d) Customer Physical Settlement Requests (to the extent received from customers).

Initial Market Bids and Initial Market Offers are firm quotations, expressed as percentages, to enter into credit derivative transactions in respect of the Affected Reference Entity on terms equivalent to the Representative Auction-Settled Transaction.

The Initial Market Bid and Initial Market Offer submitted by each Participating Bidder must differ by no more than the Maximum Initial Market Bid-Offer Spread of par and must be an integral multiple of the Relevant Pricing Increment. The Initial Market Bid must be less than the Initial Market Offer.

Dealer Physical Settlement Requests and Customer Physical Settlement Requests are firm commitments, submitted by a Participating Bidder, on its own behalf or on behalf of a customer, as applicable, to enter into a Representative Auction-Settled Transaction, in each case, as seller (in which case, such commitment will be a "**Physical Settlement Buy Request**") or buyer (in which case, such commitment will be a "**Physical Settlement Sell Request**"). Each Dealer Physical Settlement Request must be, to the best of such Participating Bidder's knowledge and belief, in the same direction as, and not in excess of, its Market Position. Each Customer Physical Settlement Request must be, to the best of the relevant customer's knowledge and belief (aggregated with all Customer Physical Settlement Requests submitted by such customer), in the same direction as, and not in excess of, its Market Position.

If the Administrators do not receive valid Initial Market Bids and Initial Market Offers from at least a minimum number of Participating Bidders (as determined by the Credit Derivatives Determinations Committee and specified in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity), the timeline will be adjusted and the Initial Bidding Period extended, with the Auction recommencing at such time(s) specified by the Administrators, otherwise it will proceed as follows.

Determination of Open Interest, Initial Market Midpoint and Adjustment Amounts

The Administrators will calculate the Open Interest, the Initial Market Midpoint and any Adjustment Amounts in respect of the Auction.

The Open Interest is the difference between all Physical Settlement Sell Requests and all Physical Settlement Buy Requests.

To determine the Initial Market Midpoint, the Administrators will: (a) sort the Initial Market Bids in descending order and the Initial Market Offers in ascending order, identifying non-tradable markets for which bids are lower than offers; (b) sort non-tradable markets in terms of tightness of spread between Initial Market Bid and Initial Market Offer; and (c) identify that half of the non-tradable markets with the tightest spreads. The Initial Market Midpoint is determined as the arithmetic mean of the Initial Market Bids and Initial Market Offers contained in the half of non-tradable markets with the tightest spreads.

Any Participating Bidder whose Initial Market Bid or Initial Market Offer forms part of a tradable market will be required to make a payment to ISDA on the third Business Day after the Auction Final Price Determination Date (an "**Adjustment Amount**"), calculated in accordance with the Auction Methodology. Any payments of Adjustment Amounts shall be used by ISDA to defray any costs related to any auction that ISDA has coordinated, or that ISDA will in the future coordinate, for purposes of settlement of credit derivative transactions.

If for any reason no single Initial Market Midpoint can be determined, the procedure set out above may be repeated. At or prior to the Initial Bidding Information Publication Time on any day on which the Initial Bidding Period has successfully concluded, the Administrators publish the Open Interest, the Initial Market Midpoint and the details of any Adjustment Amounts in respect of the Auction.

If the Open Interest is zero, the Auction Final Price will be the Initial Market Midpoint.

Submission of Limit Order Submissions

In the event that the Open Interest does not equal zero, a subsequent bidding period will be commenced during the Initial Bidding Period which: (a) if the Open Interest is an offer to sell Deliverable Obligations, Participating Bidders submit Limit Bids; or (b) if the Open Interest is a bid to purchase Deliverable Obligations, Limit Offers, in each case, on behalf of customers and for their own account.

Matching bids and offers

If the Open Interest is a bid to purchase Deliverable Obligations, the Administrators will match the Open Interest against all Initial Market Offers and Limit Offers, as further described in the Auction Methodology. If the Open Interest is an offer to sell Deliverable Obligations, the Administrators will match the Open Interest against all Initial Market Bids and Limit Bids, as further described in the Auction Methodology.

(i) Auction Final Price when the Open Interest is Filled

The Auction Final Price will be the price associated with the matched market that is the highest offer or the lowest bid, as applicable, provided that: (a) if the Open Interest is an offer to sell and the price associated with the lowest matched bid is more than the Cap Amount higher than the Initial Market Midpoint, then the Auction Final Price will be the Initial Market Midpoint plus the Cap Amount; and (b) if the Open Interest is a bid to purchase and the price associated with the highest offer is more than the Cap Amount lower than the Initial Market Midpoint, then the Auction Final Price will be the Initial market Midpoint minus the Cap Amount.

(ii) Auction Final Price when the Open Interest is Not Filled

If, once all the Initial Market Bids and Limit Bids or Initial Market Offers and Limit Offers, as applicable, have been matched to the Open Interest, part of the Open Interest remains, the Auction Final Price will be: (a) if the Open Interest is a bid to purchase Deliverable Obligations, the greater of (i) 100 per cent and (ii) the highest Limit Offer or Initial Market Offer received; or (b) if the Open Interest is an offer to sell Deliverable Obligations, zero.

100 per cent. Cap to Auction Final Price

In all cases, if the Auction Final Price determined pursuant to the Auction Methodology is greater than 100 per cent., then the Auction Final Price will be deemed to be 100 per cent.

Publication of Auction Final Price

At or prior to the Subsequent Bidding Information Publication Time on any day on which the subsequent bidding period has successfully concluded, the Administrators will publish on their websites: (a) the Auction Final Price; (b) the names of the Participating Bidders who submitted bids, offers, valid Dealer Physical Settlement Requests and valid Customer Physical Settlement Requests, together with the details of all such bids and offers submitted by each; and (c) the details and size of all matched trades.

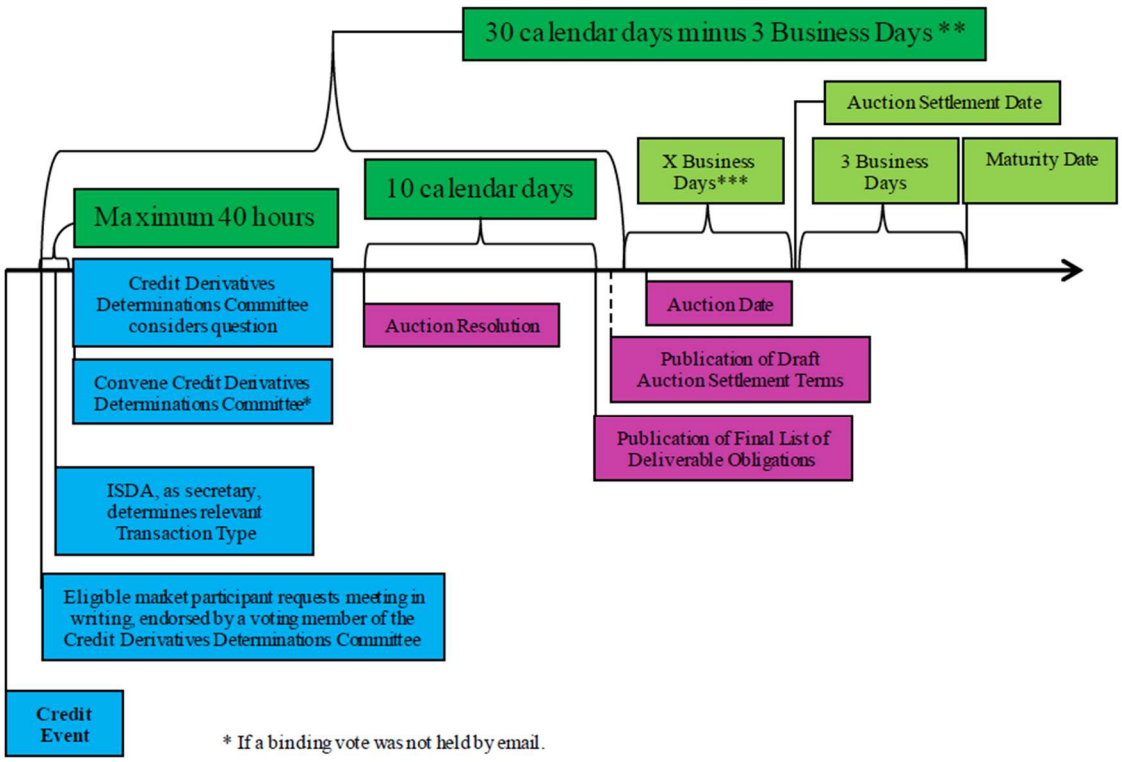
Timing of Auction Settlement Provisions

If an Auction is held in respect of an Affected Reference Entity, it is expected that the relevant Auction Date will occur on the third Business Day immediately prior to the 30th calendar day after which the relevant Credit Derivatives Determinations Committee received the request from an eligible market participant (endorsed by a member of the relevant Credit Derivatives Determinations Committee) to resolve whether a Credit Event has occurred with respect to such Reference Entity.

In respect of an Affected Reference Entity for which an Auction is held, the Auction Settlement Date will occur on a Business Day following the Auction Final Price Determination Date, as determined by the Credit Derivatives Determinations Committee and specified in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity (or if not specified in such Credit Derivatives Auction Settlement Terms, the third Business Day following the Auction Final Price Determination Date).

The expected timeline is illustrated in the diagram below. Securityholders should be aware that this expected timeline is subject to amendment (and may be subject to acceleration or delay) upon agreement by at least 80 per cent. (by number) of the voting members of the relevant Credit Derivatives Determinations Committee.

Auction Timeline



* If a binding vote was not held by email.

** Can be amended by majority vote of the Credit Derivatives Determinations Committee.

***This assumes that the Auction Final Price is determined on the Auction Date (see "Delayed Auction Provisions" and "Auction Cancellation"). Where X" is a number of Business Days determined by the Credit Derivatives Determinations Committee and specified in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity.

Timeline subject to amendment by 80% vote of the Credit Derivatives Determinations Committee.

Execution of Trades Formed in the Auction

Each Participating Bidder whose Limit Bid or Initial Market Bid (or Limit Offer or Initial Market Offer if applicable) is matched against the Open Interest, and each Participating Bidder that submitted a Customer Physical Settlement Request or Dealer Physical Settlement Request, is deemed to have entered into a Representative Auction-Settled Transaction, and each customer that submitted such a Limit Bid, Limit Offer, or Physical Settlement Request is deemed to have entered into a Representative Auction-Settled Transaction with the dealer through whom the customer submitted such bid or offer. Accordingly, each such Participating Bidder or customer that is a seller of Deliverable Obligations pursuant to a trade formed in the auction must deliver to the buyer to whom such Participating Bidder or customer has been matched a Notice of Physical Settlement indicating the Deliverable Obligations that it will deliver, and such Deliverable Obligations will be sold to the buyer in exchange for payment of the relevant Auction Final Price.

Auction Cancellation

If an Auction Final Price has not been determined on or prior to: (a) the fifth Business Day following the Auction Date, in the events described in clause (a) or (d) of "Delayed Auction Provisions" above; or (b) the second Business Day following the Auction Date, in the events described in clause (b) or (c) of "Delayed Auction Provisions" above, then the Auction will be deemed to have been cancelled and the Administrators and ISDA will announce the occurrence of such cancellation on their respective websites.

Definitions

For the purposes of this Appendix, the following definitions shall apply:

"**Administrators**" means both Markit Group Limited and Creditex Securities Corp., acting together, or such other entities as may be appointed to perform the role of the Administrators by ISDA from time to time.

"**Auction Covered Transactions**" means all credit derivative transactions referencing the Affected Reference Entity which satisfy the criteria set forth in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity, including in respect of the provisions in such credit derivative transactions that set forth the criteria for establishing what obligations may constitute Deliverable Obligations (or, in the case of a cash settled credit derivative transaction, the provisions therein that set forth the criteria for establishing what obligations may be valued to determine a final price).

"**Auction Currency Fixing Date**" means, with respect to a relevant transaction type included in: (a) the Americas, the business day prior to the Auction Date; and (b) any other region, two business days prior to the Auction Date; and in each case as determined by the Credit Derivatives Determinations Committee and specified in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity.

"**Auction Date**" means the date on which the relevant Auction will be held, as determined by the Credit Derivatives Determinations Committee and specified in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity.

"**Auction Final Price Determination Date**" means the day, if any, on which the Auction Final Price is determined.

"**Auction Settlement Date**" means a Business Day following the Auction Final Price Determination Date, as determined by the Credit Derivatives Determinations Committee and specified in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity.

"**Business Day**" means a day on which commercial banks and foreign exchange markets are generally open to settle payments in, if the Transaction Type of the relevant Affected Reference Entity is included in: (a) the Americas, New York; and (b) otherwise, London.

"**Cap Amount**" means the percentage that is equal to one half of the Maximum Initial Market Bid-Offer Spread (rounded to the nearest Relevant Pricing Increment).

"**Currency Rate Source**" means the mid-point rate of conversion published by WM/Reuters at 4.00 p.m. (London time), or any successor rate source approved by the relevant Credit Derivatives Determinations Committee.

"**Initial Bidding Information Publication Time**" has the meaning determined by the Credit Derivatives Determinations Committee and specified in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity.

"**Initial Bidding Period**" means the period initially determined by the Credit Derivatives Determinations Committee and specified in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity, as such period may be extended by the Administrators, *inter alia*, to preserve the integrity of an Auction.

"**Market Position**" means, with respect to a Participating Bidder or customer, as applicable, the aggregate amount of Deliverable Obligations that the relevant Participating Bidder or customer, as applicable, would have to buy or sell in order to obtain an identical risk profile after the Auction Settlement Date compared to its risk profile prior to the Auction Settlement Date with respect to all Auction Covered Transactions (excluding those Auction Covered Transactions for which the trade date is the Auction Final Price Determination Date) and all Auction-Linked Cash Settled Transactions to which such Participating Bidder, or any affiliate of such Participating Bidder, as applicable, or such customer, or any affiliate of such customer, as applicable, is a party and to which every other party is an Auction Party, such risk profile to be determined without regard to whether the original transactions were documented as cash settled or physically settled transactions.

"**Maximum Initial Market Bid-Offer Spread**" means the percentage determined by the Credit Derivatives Determinations Committee and specified in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity.

"**Participating Bidders**" means the institutions that will act as participating bidders in the Auction.

"**Relevant Pricing Increment**" has the meaning determined by the Credit Derivatives Determinations Committee and specified in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity.

"**Representative Auction-Settled Transaction**" means an hypothetical single-name, physically settled credit default swap transaction referencing the Affected Reference Entity with the standard terms specified in the Form of Auction Settlement Terms.

"**Subsequent Bidding Information Publication Time**" has the meaning determined by the Credit Derivatives Determinations Committee and specified in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity.

VIII. FORM OF FINAL TERMS

Form of Final Terms

[**MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.][1]

[**UK MiFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, "**UK MiFIR**"); and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the manufacturer's] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.][2]

[**PROHIBITION OF SALES TO RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA**: The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [Directive 2014/65/EU (as amended, "**MiFID II**")]/[MiFID II]; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the EU Prospectus Regulation (as defined below). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.][3]

[PROHIBITION OF SALES TO RETAIL INVESTORS IN THE UNITED KINDGOM: The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in the UK Prospectus Regulation (as defined below). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (as amended, the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.] [4]

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1 This legend is to be included for Securities offered in the European Economic Area to professional investors and eligible counterparties only.

2 This legend is to be included for Securities offered in the United Kingdom to professional investors and eligible counterparties only.

3 The legend is to be included if "Applicable" is selected in the option "Prohibition of Sales to Retail Investors in the EEA" in Part B of the Final Terms.

4 The legend is to be included if "Applicable" is selected in the option "Prohibition of Sales to Retail Investors in the United Kingdom" in Part B of the Final Terms.

[**PROHIBITION OF OFFER TO PRIVATE CLIENTS IN SWITZERLAND** – [Other than with respect to offers of the Securities during the [Swiss KID Compliant Sales Period specified in Part B below] [period[s] [●]-[●],] for which a key information document according to the Swiss Federal Financial Services Act ("**FinSA**") or an equivalent document under FinSA has been prepared] [t][T]he Securities are not intended to be offered to private clients within the meaning of [the Swiss Federal Financial Services Act ("**FinSA**")] [FinSA] in Switzerland. For these purposes, a private client means a person who is not one (or more) of the following: (i) a professional client as defined in Article 4(3) FinSA (not having opted-in on the basis of Article 5(5) FinSA) or Article 5(1) FinSA; or (ii) an institutional client as defined in Article 4(4) FinSA; or (iii) a private client with an asset management agreement according to Article 58(2) FinSA.][5]

[**The Securities do not constitute a participation in a collective investment scheme in the meaning of [the Swiss Federal Act on Collective Investment Schemes ("CISA")] [CISA] and are not subject to the supervision by the Swiss Financial Market Supervisory Authority FINMA, and investors will not benefit from the specific investor protection under the CISA.**][6]

Final Terms dated [●]

DEUTSCHE BANK AG [FRANKFURT]|[LONDON BRANCH]

(the "**Issuer**")

Legal Entity Identifier (LEI): 7LTWFZYICNSX8D621K86

Issue of [Up to] [*Aggregate [Nominal Amount][Notional Amount] [Number of Units] of Tranche*] Credit Linked [Certificates][Notes] linked to [*Insert name of Reference Entity*][7] [a Basket of Reference Entities][8] [the Reference Entities comprising *[Insert name of relevant index]*][9]

due [●] (the "**Securities**")

under its Programme for the issuance of Credit Linked Securities

[[These Final Terms do not relate to a non-exempt public offer for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**").][10] These Final Terms will be deposited with SIX Exchange Regulation Ltd. as review body (*Prüfstelle*) in Switzerland and published according to Article 64 [of the Swiss Federal Financial Services Act ("**FinSA**")][FinSA] for the purposes of an offer of the Securities to the public in Switzerland on the basis of the combination of these Final Terms and the Securities Note dated 8 January 2024 [and the supplement[s] thereto dated [●], [●] … [●]] (the "**Securities Note**") which has been included as a foreign prospectus that is deemed approved according to Article 54(2) FinSA in the list of approved prospectuses according to Article 64(5) FinSA by SIX Exchange Regulation Ltd., deposited with this review body and published according to Article 64 FinSA.][11] [This document constitutes the Final Terms of the Securities for the purpose of Article 8 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**").][12] [[These Final Terms must be read in conjunction with the Securities Note dated 8 January 2024 [and the supplement[s] thereto dated [●], [●] … [●]] (the "**Securities Note**"), and the Registration Document dated 4 May 2023 and the supplements thereto dated 2 August 2023 [and][,] 2 November 2023 [and [●]] (the "**Registration Document**"), pertaining to Deutsche Bank AG's Programme for the issuance of Credit

[5] Legend to be included if the Securities potentially constitute debt instruments with a "derivative character" for the purpose of FinSA and are offered in Switzerland and no key information document or equivalent document under FinSA will be prepared or the Issuer wishes to prohibit offers to private clients in Switzerland for any other reason, in which case, the "Prohibition of Offer to Private Clients in Switzerland" selling restriction should be specified to be "Applicable" in Part B of the Final Terms. Note that the form of legend and selling restriction also allow the manufacturer to permit sales to private clients in Switzerland for a specified period.

[6] Include if Securities are offered in Switzerland.

[7] Include for Single Reference Entity Securities.

[8] Include for Non-Index Basket Securities.

[9] Include for Index Basket Securities.

[10] Include where applicable.

[11] Include where the Final Terms are deposited with SIX Exchange Regulation Ltd. as review body in Switzerland.

[12] Include where the Final Terms constitute final terms for the purposes of the Prospectus Regulation.

Linked Securities (the "**Programme**"). [The Securities Note and the Registration Document (and any supplements thereto) together constitute a base prospectus for the purposes of the Prospectus Regulation.][13]]

[[These Final Terms must be read in conjunction with the Securities Note dated 8 January 2024 [and the supplement[s] thereto dated [●], [●] … [●]] (the "**Securities Note**"), save in respect of the Product Conditions and Form of Final Terms which are extracted from the Securities Note dated 6 January 2023 [and the supplement[s] thereto dated 3 August 2023 and 3 November 2023] (the "**Original Securities Note**") and which are incorporated by reference into the Securities Note, and the Registration Document dated 4 May 2023 and the supplements thereto dated 2 August 2023 [and][,] 2 November 2023 [and [●]] (the "**Registration Document**"), pertaining to Deutsche Bank AG's Programme for the issuance of Credit Linked Securities (the "**Programme**").] [The Securities Note and the Registration Document (and any supplements thereto) together constitute a base prospectus for the purposes of the Prospectus Regulation.][14]][15]

The Securities Note[, the Original Securities Note] and the Registration Document (and any supplements thereto) are available in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com) and on the website of the Issuer (www.xmarkets.db.com). All relevant information on Deutsche Bank AG and the Securities is only available on the basis of the combination of the Securities Note, [the Original Securities Note,]the Registration Document , any supplements thereto and these Final Terms. [These Final Terms together with any notice to the Final Terms may be viewed on the website of the Borsa Italiana S.p.A. (www.borsaitaliana.com) (upon admission to trading).][16] [A summary of the individual issue of the Securities is annexed to these Final Terms.][17]

[Terms used herein shall be deemed to be defined as such for the purposes of the Product Conditions set forth in the Securities Note.][18] [Term used herein shall be deemed to be defined as such for the purposes of the Product Conditions set forth in the Original Securities Note.][19]

[*In case of Public Offer continuing after the validity of the Securities Note*: The Securities Note expires on [●]. The new securities note (the "[●] **Securities Note**") will be valid from and including [●] and will be published on Luxembourg Stock Exchange's website and at www.xmarkets.db.com. Following expiry of the Securities Note the offering of the Securities will continue under the [●] Securities Note. The terms and conditions of the Securities from the Securities Note will be incorporated by reference into the [●] Securities Note and will continue to apply to the Securities.][20]

[(Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics and footnotes denote guidance for completing the Final Terms)]

PART A – PRODUCT TERMS

GENERAL

1.	Security Type:	[Notes] [Certificates trading in Notional] [Certificates trading in Units] [EuroTLX Securities] [Single Reference Entity] [Index Basket] [Non-Index Basket] [Fixed Recovery] [Zero Recovery Principal Amount Reduction] [Final Redemption Capital Protected] [Floating Rate] [Fixed Rate] [Fixed/Floating Switch Option] [Floating/Fixed Switch Option] [Non Credit Linked Coupon] [Credit Event Accrued Coupon] [Loss

[13] Include where the Final Terms constitute final terms for the purposes of the Prospectus Regulation.

[14] Include where the Final Terms constitute final terms for the purposes of the Prospectus Regulation.

[15] Include for Securities where the first tranche was issued under a Securities Note with an earlier date or in the case of a new documentation of Securities after the expiry of the period of validity of the Securities Note with an earlier date.

[16] Include for Securities admitted to trading on the Borsa Italiana's EuroTLX.

[17] Include for Securities with a denomination or unit value per Security less than EUR 100,000.

[18] Include for Securities that are issued from this Securities Note.

[19] Include for Securities where the first tranche was issued under a Securities Note with an earlier date or in the case of a new documentation of Securities after the expiry of the period of validity of the Securities Note with an earlier date.

[20] Include for Securities which straddle this Securities Note and a future Securities Note.

			at Final Redemption] [Credit Contingent Call Option] [Callable] Securities.
2.	Issue Price:		[*insert currency*] [●] per Security [[●]] per cent.] [plus a subscription charge of [up to] [●] per cent. [of the Issue Price]] [plus accrued interest from [●]] Following the Issue Date, further Securities may be sold at such times and at such prices as the Issuer may select.
3.	(a)	Issue Date:	[●]
	(b)	Trade Date:	[●]
4.	[Aggregate Nominal Amount][21] [Aggregate Notional Amount][22] [Number of Securities][23]:		[Up to] [*insert currency if applicable*] [●]
	(a)	Series:	[Up to] [*insert currency if applicable*] [●]
	(b)	Tranche:	[Up to] [*insert currency if applicable*] [●]
5.	[Nominal Amount][24] [Notional Amount][25] [Reference Amount][26]:		[*insert currency*] [●] per Security
	Denomination:		[Nominal Amount] [Notional Amount] [Reference Amount] [●]
6.	Minimum investment amount:		[●]
7.	[Scheduled Maturity Date][27] [Scheduled Redemption Date][28]:		[●]

PROVISIONS RELATING TO COUPON

8.	Fixed Rate Securities:		[Applicable] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Coupon Rate:	[●] per cent. per annum
	(ii)	Coupon Commencement Date:	[Issue Date] [●]
	(iii)	Coupon Accrual Date(s):	[[●] [[Each of (i)] [●][, [●][, [●] [and [●]] [in each year] from ([and including] [but excluding]) [the Coupon Commencement Date] [the Issue Date] [●] to ([and including] [but excluding]) [the Scheduled Maturity Date] [the Scheduled Redemption Date] [●]][, in each case] [subject to adjustment in accordance with the Business Day Convention] [not being adjusted for any Business Day Convention.]

[21] Insert for Securities which are Notes.
[22] Insert for Securities which are Certificates trading in notional.
[23] Insert for Securities which are Certificates trading in units.
[24] Insert for Securities which are Notes.
[25] Insert for Securities which are Certificates.
[26] Insert for Securities which are Certificates trading in units.
[27] Insert for Securities which are Notes.
[28] Insert for Securities which are Certificates.

			[and (ii) [the Scheduled Maturity Date] [the Scheduled Redemption Date] [●].] [●]
	(iv)	Coupon Payment Date(s):	[[●] [(i) Each day falling [●] Business Days following each Coupon Accrual Date in the period from ([and including] [but excluding]) [the Coupon Commencement Date] [the Issue Date] [●] to ([and including] [but excluding]) [the Scheduled Maturity Date] [the Scheduled Redemption Date] [●] and (ii) the [Scheduled Maturity Date] [Scheduled Redemption Date]], in each case subject as set out in the Product Conditions, and provided that if any such Coupon Payment Date would otherwise fall on a day which is not a Payment Day, such Coupon Payment Date shall be postponed to the next day which is a Payment Day.] [●]
	(v)	Day Count Fraction:	[Actual/360] [30/360] [Actual/Actual] [Actual/365] [1/1] [Not Applicable]
9.	Floating Rate Securities:		[Applicable] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Reference Rate:	[EURIBOR] [EUR CMS] [USD CMS] [Structured Floating Rate (Aggregate Reference Rate)] [Structured Floating Rate (EUR CMS (SP1-SP2))] [Structured Floating Rate (USD CMS (SP1-SP2)] [Compounded Daily SOFR] [Compounded SOFR Index] [Compounded Daily €STR] [Compounded €STR Index] [Compounded Daily SONIA] [ISDA Rate: Floating Rate Option: [●] Designated Maturity: [●] Reset Date(s): [●]] [p:[●]] [*Insert in respect of Compounded Daily €STR or Compounded Daily SONIA*]
	(ii)	Specified Period:	[●] [week[s]] [month[s]] [year[s]] [SP1: [●] [months] [year[s]]] [SP2: [●] [months] [year[s]]] [Not Applicable]
	(iii)	Margin:	[[●] per cent. per annum] [Not Applicable]
	(iv)	Linear Interpolation:	[Applicable in respect of the first Coupon Period] [Not Applicable]
	(v)	Minimum Coupon Rate:	[[●] per cent. per annum] [Not Applicable]
	(vi)	Maximum Coupon Rate:	[[●] per cent. per annum] [Not Applicable]
	(vii)	Coupon Commencement Date:	[Issue Date] [●]
	(viii)	Coupon Accrual Date(s):	[[●] [[Each of (i)] [●][, [●][, [●] [and [●]] [in each year] from ([and including] [but excluding]) [the Coupon Commencement Date] [the Issue Date] [●] to ([and including] [but excluding]) [the Scheduled Maturity Date] [the Scheduled Redemption Date] [●]][, in each case] [subject to adjustment in accordance with the Business Day Convention] [not being adjusted for any Business Day Convention.]

			[and (ii) [the Scheduled Maturity Date] [the Scheduled Redemption Date] [●].] [●]
	(ix)	Coupon Payment Date(s):	[[●] [(i) Each day falling [●] Business Days following each Coupon Accrual Date in the period from ([and including] [but excluding]) [the Coupon Commencement Date] [the Issue Date] [●] to ([and including] [but excluding]) [the Scheduled Maturity Date] [the Scheduled Redemption Date] [●] and (ii) the [Scheduled Maturity Date] [Scheduled Redemption Date]], in each case subject as set out in the Product Conditions, and provided that if any such Coupon Payment Date would otherwise fall on a day which is not a Payment Day, such Coupon Payment Date shall be postponed to the next day which is a Payment Day.] [●]
	(x)	Day Count Fraction:	[Actual/360] [30/360] [Actual/Actual] [Actual/365] [1/1] [Not Applicable]
10.	Fixed/Floating Switch Option Securities:		[Applicable] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Fixed to Floating Fixed Rate:	[●] per cent. per annum
	(ii)	Fixed/Floating Switch Option Period Start Date:	[●] [Not Applicable] [*Specify Not Applicable if a Fixed/Floating Switch Option Date is specified below*.]
	(iii)	Fixed/Floating Switch Option Business Days:	[[●] Business Days] [Not Applicable] [*Specify Not Applicable if a Fixed/Floating Switch Option Date is specified below.*]
	(iv)	Fixed/Floating Switch Option Date:	[●]
	(v)	Reference Rate:	[EURIBOR] [Compounded Daily SOFR] [Compounded SOFR Index] [Compounded Daily €STR] [Compounded €STR Index] [Compounded Daily SONIA] [ISDA Rate: Floating Rate Option: [●] Designated Maturity: [●] Reset Date(s): [●]] [p:[●]] [*Insert in respect of Compounded Daily €STR or Compounded Daily SONIA*]
	(vi)	Specified Period:	[●] [months] [years]
	(vii)	Margin:	[[●] per cent. per annum] [Not Applicable]
	(viii)	Linear Interpolation:	[Applicable in respect of the first Coupon Period] [Not Applicable]
	(ix)	Minimum Coupon Rate:	[[●] per cent. per annum] [Not Applicable]
	(x)	Maximum Coupon Rate:	[[●] per cent. per annum] [Not Applicable]
	(xi)	Coupon Commencement Date:	[Issue Date] [●]
	(xii)	Coupon Accrual Date(s):	[[●] [[Each of (i)] [●][, [●][, [●] [and [●]] [in each year] from ([and including] [but excluding]) [the Coupon Commencement Date] [the Issue Date] [●] to ([and including] [but excluding]) [the Scheduled

			Maturity Date] [the Scheduled Redemption Date] [●]][, in each case] [subject to adjustment in accordance with the Business Day Convention] [not being adjusted for any Business Day Convention.] [and (ii) [the Scheduled Maturity Date] [the Scheduled Redemption Date] [●].] [●]
	(xiii)	Coupon Payment Date(s):	[[●] [(i) Each day falling [●] Business Days following each Coupon Accrual Date in the period from ([and including] [but excluding]) [the Coupon Commencement Date] [the Issue Date] [●] to ([and including] [but excluding]) [the Scheduled Maturity Date] [the Scheduled Redemption Date] [●] and (ii) the [Scheduled Maturity Date] [Scheduled Redemption Date]], in each case subject as set out in the Product Conditions, and provided that if any such Coupon Payment Date would otherwise fall on a day which is not a Payment Day, such Coupon Payment Date shall be postponed to the next day which is a Payment Day.] [●]
	(xiv)	Day Count Fraction:	[Actual/360] [30/360] [Actual/Actual] [Actual/365] [1/1] [Not Applicable]
11.	Floating/Fixed Switch Option Securities:		[Applicable] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Floating to Fixed Rate:	[●] per cent. per annum
	(ii)	Floating/Fixed Switch Option Period Start Date:	[●] [Not Applicable] [*Specify "Not Applicable" if a Floating/Fixed Switch Option Date is specified below.*]
		(i) Floating/Fixed Switch Option Business Days:	[[●] Business Days] [Not Applicable] [*Specify Not Applicable if a Floating/Fixed Switch Option Date is specified below.*]
		(ii) Floating/Fixed Switch Option Date:	[●]
	(iii)	Reference Rate:	[EURIBOR] [Compounded Daily SOFR] [Compounded SOFR Index] [Compounded Daily €STR] [Compounded €STR Index] [Compounded Daily SONIA] [ISDA Rate: Floating Rate Option: [●] Designated Maturity: [●] Reset Date(s):] [●] [p:[●]] [*Insert in respect of Compounded Daily €STR or Compounded Daily SONIA*]
	(iv)	Specified Period:	[●] [months] [years]
	(v)	Margin:	[[●] per cent. per annum] [Not Applicable]
	(vi)	Linear Interpolation:	[Applicable in respect of the first Coupon Period] [Not Applicable]
	(vii)	Minimum Coupon Rate:	[[●] per cent. per annum] [Not Applicable]
	(viii)	Maximum Coupon Rate:	[[●] per cent. per annum] [Not Applicable]
	(ix)	Coupon Commencement Date:	[Issue Date] [●]

	(x)	Coupon Accrual Date(s):	[[●] [[Each of (i)] [●][, [●][, [●] [and [●]] [in each year] from ([and including] [but excluding]) [the Coupon Commencement Date] [the Issue Date] [●] to ([and including] [but excluding]) [the Scheduled Maturity Date] [the Scheduled Redemption Date] [●]][, in each case] [subject to adjustment in accordance with the Business Day Convention] [not being adjusted for any Business Day Convention.] [and (ii) [the Scheduled Maturity Date] [the Scheduled Redemption Date] [●].] [●]
	(xi)	Coupon Payment Date(s):	[[●] [(i) Each day falling [●] Business Days following each Coupon Accrual Date in the period from ([and including] [but excluding]) [the Coupon Commencement Date] [the Issue Date] [●] to ([and including] [but excluding]) [the Scheduled Maturity Date] [the Scheduled Redemption Date] [●] and (ii) the [Scheduled Maturity Date] [Scheduled Redemption Date]], in each case subject as set out in the Product Conditions, and provided that if any such Coupon Payment Date would otherwise fall on a day which is not a Payment Day, such Coupon Payment Date shall be postponed to the next day which is a Payment Day.] [●]
	(xii)	Day Count Fraction:	[Actual/360] [30/360] [Actual/Actual] [Actual/365] [1/1] [Not Applicable]

CREDIT-LINKED PROVISIONS

12.		Credit Linked Provisions:	
	(i)	Credit Event Backstop Date:	Lookback: [Applicable] [Not Applicable] [●]
	(ii)	Credit Period End Date:	[Scheduled Maturity Date][29]/[Scheduled Redemption Date][30]/[●]
	(iii)	Settlement Method:	[Auction Settlement] [Cash Settlement] [Zero Recovery Principal Amount Reduction Securities]
	(iv)	Notice of Publicly Available Information:	[Applicable] [Not Applicable]
	(v)	Public Source:	[●] [As per Product Condition 1] [Not Applicable]
	(vi)	Excluded Obligation(s):	[●] [Not Applicable]
	(vii)	Excluded Valuation Obligation(s):	[●] [Not Applicable]
	(viii)	Additional Obligation(s):	[●] [Not Applicable]
	(ix)	Additional Valuation Obligation(s):	[●] [Not Applicable]
	(x)	Physical Settlement Matrix:	[Applicable] [Not Applicable] [Date of Physical Settlement Matrix [●]]
	(xi)	Reference Entity(ies):	[●] [As set out in Appendix 1]
	(xii)	Reference Obligation[s]:	[[Standard Reference Obligation: [Applicable] [Not Applicable]

[29] Insert for Securities which are Notes.

[30] Insert for Securities which are Certificates.

	[Non-Standard Reference Obligation: [Applicable]] [As set out in Appendix 1]
[The obligation(s) identified as follows:	
Primary Obligor:	[●]
Guarantor:	[●]
Maturity:	[●]
Coupon:	[●]
ISIN:	[●]
[Valuation Obligation Category:	[[Payment] [Borrowed Money] [Bond] [Loan] [Bond or Loan] [As per Physical Settlement Matrix]]
Valuation Obligation Characteristics:	[[Not Subordinated] [Specified Currency: [●] [Standard Specified Currency] [Not Sovereign Lender] [Not Domestic Currency] [Domestic Currency means: [●]] [Not Domestic Law] [Listed] [Not Domestic Issuance] [Assignable Loan] [Consent Required Loan] [Direct Loan Participation] [Qualifying Participation Seller: - insert details] [Transferable] [Maximum Maturity: [●]] [Accelerated or Matured] [Not Bearer] [As per Physical Settlement Matrix][31]
[Additional Valuation Obligation(s):	[●]]
(xiii) Seniority Level:	[Senior Level] [Subordinated Level] [As set out in Appendix 1]
(xiv) All Guarantees:	[Applicable] [Not Applicable]

[31] If more than one Reference Entity, repeat if necessary for each Reference Entity.

[As per Physical Settlement Matrix]

(xv) Transaction Type: [The following Transaction Type applies:

[Standard North American Corporate] [Standard European Corporate] [Standard European Financial Corporate] [Standard Australia Corporate] [Standard Australia Financial Corporate] [Standard New Zealand Corporate] [Standard New Zealand Financial Corporate] [Standard Japan Corporate] [Standard Japan Financial Corporate] [Standard Singapore Corporate] [Standard Singapore Financial Corporate] [Standard Asia Corporate] [Standard Asia Financial Corporate] [Standard Subordinated European Insurance Corporate] [Standard Emerging European Corporate] [Standard Latin America Corporate B] [Standard Latin America Corporate L] [Standard Asia Sovereign] [Standard Emerging European & Middle Eastern Sovereign] [Standard Japan Sovereign] [Standard Australia Sovereign] [Standard New Zealand Sovereign] [Standard Singapore Sovereign] [Standard Latin America Sovereign] [Standard Western European Sovereign] [Standard U.S. Municipal Full Faith and Credit] [Standard U.S. Municipal General Fund] [Standard U.S. Municipal Revenue]]

[As set out in Appendix 1]

(xvi) Credit Events: [As per Physical Settlement Matrix]

[Bankruptcy]

[Failure to Pay]

[Grace Period Extension [Applicable] [Not Applicable]

[Grace Period: [●]]

[Governmental Intervention]

[Obligation Default]

[Obligation Acceleration]

[Repudiation/Moratorium]

[Restructuring]

[Provisions relating to Multiple Holder Obligation: [Applicable] [Not Applicable]]

[Mod R: [Applicable] [Not Applicable]]

[Mod Mod R: [Applicable] [Not Applicable]]

Default Requirement: [As specified in Product Condition 1] [●]

Payment Requirement: [As specified in Product Condition 1] [●]

(xvii) Obligation(s):

Obligation Category: [As per Physical Settlement Matrix]

[Payment]

[Borrowed Money]

[Reference Obligation Only]

[Bond]

[Loan]

[Bond or Loan]

		Obligation Characteristics:	[As per Physical Settlement Matrix] [Not Subordinated] [Specified Currency: [●] [Standard Specified Currency] [Not Sovereign Lender] [Not Domestic Currency] [Domestic Currency means: [●]] [Not Domestic Law] [Listed] [Not Domestic Issuance]
		[Additional Obligation(s):	[●]]
	(xviii)	Accrued Interest:	[Include Accrued Interest] [Exclude Accrued Interest] [Not Applicable]
	(xix)	Extension Period Interest:	[Applicable] [Not Applicable]
	(xx)	Financial Reference Entity Terms:	[Applicable] [Not Applicable] [As per Physical Settlement Matrix]
	(xxi)	Subordinated European Insurance Terms:	[Applicable] [Not Applicable] [As per Physical Settlement Matrix]
	(xxii)	Additional Provisions for 2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (Product Conditions 3.13):	[Applicable] [Not Applicable] [As per Physical Settlement Matrix]
	(xxiii)	[NTCE Supplement:	[Not Applicable]][32]
13.	Cash Settlement:		
	(i)	Valuation Date:	[Single Valuation Date: [●] Business Days Maximum Number of Business Days: [Applicable] [Not Applicable]] [Multiple Valuation Dates: [●] Business Days; and each [●] Business Days thereafter. Number of Valuation Date: [●] [Not Applicable]
	(ii)	Valuation Time:	[As per Product Condition 1] [●] [Not Applicable]
	(iii)	Quotation Method:	[Bid/Offer/Mid-Market] [Not Applicable]
	(iv)	Quotation Amount:	[As per Product Condition 1] [●] [Not Applicable]
	(v)	Minimum Quotation Amount:	[As per Product Condition 1] [●] [Not Applicable]
	(vi)	Quotation Dealers:	[As per Product Condition 1] [●] [Not Applicable]

[32] NTCE Supplement line item to be inserted if not applicable.

	(vii)	Valuation Method:	[Market/Highest] [Average Market/Highest/Average Highest]
14.	Single Reference Entity Securities:		[Applicable] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Fixed Recovery Securities:	[Applicable] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
		(a) Settlement Price:	[●] per cent.
	(ii)	Zero Recovery Principal Amount Reduction Securities:	[Applicable] [Not Applicable]
15.	Basket Securities		[Applicable] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Index Basket Securities	[Applicable] [Not Applicable] (*If Not Applicable, delete the wording below and the remaining sub-paragraphs of this paragraph*) [Type 1 Credit Index: [Applicable] [Not Applicable]] [Type 2 Credit Index: [Applicable] [Not Applicable]]
		(i) Index:	[●]
		(ii) Index Annex:	[The list for the Index with the Annex Date, as published by the Index Publisher [(which can be accessed at [●] or any successor website thereto)]] [Annex Date: [●]]
		(iii) Index Publisher:	[●]
		(iv) Index Sponsor:	[●]
		(vi) [Effective Date:]	[●][33]
		(vii) Reference Entities:	Each Reference Entity contained in the Index and listed in the Index Annex
		(viii) Transaction Type:	[As per Product Condition 23(h)][34] [The following Transaction Type applies: [Standard North American Corporate] [Standard European Corporate] [Standard European Financial Corporate] [Standard Australia Corporate] [Standard Australia Financial Corporate] [Standard New Zealand Corporate] [Standard New Zealand Financial Corporate] [Standard Japan Corporate] [Standard Japan Financial Corporate] [Standard Singapore Corporate] [Standard

[33] Insert for Index Basket Securities where Type 2 Credit Index is "Applicable", otherwise delete.

[34] Insert for Index Basket Securities where Type 1 Credit Index is "Applicable".

			Singapore Financial Corporate] [Standard Asia Corporate] [Standard Asia Financial Corporate] [Standard Subordinated European Insurance Corporate] [Standard Emerging European Corporate] [Standard Latin America Corporate B] [Standard Latin America Corporate L] [Standard Asia Sovereign] [Standard Emerging European & Middle Eastern Sovereign] [Standard Japan Sovereign] [Standard Australia Sovereign] [Standard New Zealand Sovereign] [Standard Singapore Sovereign] [Standard Latin America Sovereign] [Standard Western European Sovereign] [Standard U.S. Municipal Full Faith and Credit] [Standard U.S. Municipal General Fund] [Standard U.S. Municipal Revenue]][35]
	(ix)	Reference Obligations:	[As per Product Condition 23(b)] [36] [As per Product Condition 24(b)][37]
	(x)	[Reference Entity Nominal Amount][38] [Reference Entity Notional Amount][39] [Reference Entity Reference Amount]	[As per Product Condition 23(f)] [40] [As per Product Condition 24(f)][41]
	(xi)	Reference Entity Weighting(s):	[As per Product Condition 23(g)] [42] [As per Product Condition 24(g)][43]
(ii)	Non-Index Basket Securities:		[Applicable] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Reference Entities, Transaction Type, Reference Obligations and [Reference Entity Nominal Amount][44] [Reference Entity Notional Amount][45] or Reference Entity Weighting(s):	As set out in Appendix 1
(iii)	Fixed Recovery Securities:		[Applicable] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

[35] Insert for Index Basket Securities where Type 2 Credit Index is "Applicable".
[36] Insert for Index Basket Securities where Type 1 Credit Index is "Applicable".
[37] Insert for Index Basket Securities where Type 2 Credit Index is "Applicable".
[38] Insert for Securities which are Notes.
[39] Insert for Securities which are Certificates trading as Notional.
[40] Insert for Index Basket Securities where Type 1 Credit Index is "Applicable".
[41] Insert for Index Basket Securities where Type 2 Credit Index is "Applicable".
[42] Insert for Index Basket Securities where Type 1 Credit Index is "Applicable".
[43] Insert for Index Basket Securities where Type 2 Credit Index is "Applicable".
[44] Insert for Securities which are Notes.
[45] Insert for Securities which are Certificates.

	(i)	Settlement Price:	[●] per cent.
	(iv)	Zero Recovery Principal Amount Reduction Securities:	[Applicable] [Not Applicable]
	(v)	Partial Redemption Amount:	[●] [As per Product Condition 5.2.2] [Not Applicable]
16.	Credit Event Accrued Coupon Securities:		[Applicable] [Not Applicable]
17.	Final Redemption Capital Protected Securities:		[Applicable] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Capital Protection Percentage:	[●] per cent.
18.	Loss at Final Redemption Securities:		[Applicable] [Not Applicable]
19.	Details relating to Instalment Securities:		[Applicable] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Instalment Amount(s):	[●]
	(ii)	Instalment Date(s):	[●]
	(iii)	Minimum Instalment Amount:	[●]
	(iv)	Maximum Instalment Amount:	[●]
20.	Other terms or special conditions:		[●]

MISCELLANEOUS

21.	Callable Securities:		[Applicable] [Not Applicable] [*If Not Applicable, delete the remaining sub- paragraphs of this paragraph*]
	(i)	Issuer Early Redemption Date(s):	[●]
	(ii)	Issuer Early Redemption Notice Requirement:	[●] Business Days
	(iii)	Applicable Call Percentage:	[Applicable: [●] per cent.] [Not Applicable]
	(iv)	Call Redemption Amount:	[●] [Not Applicable][46]

[46] "Not Applicable" shall be selected for the "Call Redemption Amount" for Securities which are Non-Exempt Securities.

22.	Rate Replacement Early Redemption Amount (Product Condition 4.12):		[Nominal Amount] [Notional Amount] [Reference Amount] [Percentage of the Nominal Amount: [●] per cent. of the Nominal Amount] [Percentage of the Nominal Amount: [●] per cent. of the Notional Amount] [Percentage of the Nominal Amount: [●] per cent. of the Reference Amount] [Fair Market Value]
23.	(i)	Business Day	[●] [New York City] [,] [London] [,] [TARGET2 Settlement Day] [,] [and [●]]
	(ii)	Business Day Convention:	[[Floating Rate] [Modified Following] [Following] [Preceding] Business Day Convention] [Not Applicable] [●]
24.	Payment Day:		[●] [New York City] [,] [and] [London] [,] [and] [Frankfurt am Main] [; and [●]]]
25.	Calculation Agent:		[Deutsche Bank AG, London Branch of Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom] [●]
26.	Clearing System:		[Euroclear Bank S.A./N.V.] [Clearstream Banking S.A.] [Clearstream Banking AG, Mergenthalerallee 61 65760 Eschborn Germany] [●]
27.	Stabilising Manager:		[●] / [Not Applicable]
28.	Form of Securities:		Global Security in bearer form
29.	Ranking:		[Preferred / Non-preferred]
30.	U.S. selling restrictions:		[Regulation S]
31.	Additional Selling Restrictions:		[Applicable [●] / Not Applicable]
32.	Intended to be held in a manner which would allow Eurosystem eligibility		No

THIRD PARTY INFORMATION

(Relevant third party information) in relation to the Securities has been extracted from [●] (specify source). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.][47]

Signed on behalf of the Issuer:

By:

Duly authorised

[47] Insert if any third party information has been provided.

PART B – OTHER INFORMATION

1. **ADMISSION TO TRADING**

Admission to trading:	[Yes, application [has been] [is expected to be][will be] made by the Issuer [(or on its behalf)] for the Securities to be admitted to trading on the exchange and/or market set out below. No assurance can be given that such admission to trading will be obtained (or, if obtained, will be obtained by the specific date indicated below or any specific date thereafter).] [The effectiveness of the offer of the Securities is conditional upon such admission to trading occurring by the Issue Date. In the event that admission to trading of the Securities does not take place by the Issue Date for whatever reason, the Issuer will withdraw the offer, the offer will be deemed to be null and void and the Securities will not be issued.][48] [The Issuer has no duty to maintain the trading (if any) of the Securities on the relevant stock exchange(s) over their entire lifetime. The Securities may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant stock exchange(s).] [Regulated Market of the Luxembourg Stock Exchange [(Professional Segment)] ["Euro MTF" Market of the Luxembourg Stock Exchange [(Professional Segment)] [EuroTLX Market of Borsa Italiana] [The Securities will not be listed or admitted to trading on the regulated market of any exchange.] (*If an application is being made on behalf of the Issuer for admission of the Securities to trading, include the contact details of the offeror. If the offeror has legal personality also include the Legal Entity Identifier.)* (*Where documenting a fungible issue, need to indicate that original Securities are already admitted to trading.*)
Earliest date on which the Securities will be admitted to trading:	[Not Applicable] [●]
[Estimate of total expenses related to admission to trading:][49]	[Not Applicable] [●]

[48] Consider inclusion in case of issuance of Certificates.

[49] Delete for Securities with a denomination or unit value per Security of less than EUR 100,000.

2. **Ratings**

Ratings:	[The Securities to be issued have been rated: [S&P: [●]] [Moody's: [●]] [Fitch: [●]] [[Other]: [●]] *Option 1:* [*Insert legal name of particular credit rating agency entity providing rating*] is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**"). *Option 2:* [*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EEA and is not registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**"). Option 3: [*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EEA but the rating it has given to the Securities is endorsed by [insert legal name of credit rating agency], which is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**"). *Option 4:* [Insert legal name of particular credit rating agency entity providing rating] is not established in the EEA but is certified under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**").][50] [*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider*.] (*The above disclosure should reflect the rating allocated to Securities of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.*) *Option 5:* [The Securities will not be rated].]

3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]**

Description of any interest that is material to the issue:	[Save for any fees payable to the distributor[s], so far as the Issuer is aware, no person involved in the issue of the Securities

[50] Edit and delete options as appropriate for the relevant rating agency/agencies providing the rating.

has an interest material to the issue [*amend as appropriate if there are other interests*].]

(*Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest (including any marketing fees paid to marketing advisors if applicable). May be satisfied by the inclusion of the above statement (as amended if necessary).*)

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

[(i)]	Reasons for offer:	[●]
[(ii)]	Estimated net proceeds:	[●] (*If proceeds are intended for more than one use, will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding*.)
[(iii)]	Estimated total expenses:	[●] (*Include breakdown of expenses*)

5. ADDITIONAL INFORMATION

Indication of Yield[51]:	[[●] per cent. per annum.] [Not Applicable]
Description of underlying Reference Rate[s]:	[*Insert description of the underlying interest rate[s] and details of where past and future [SOFR], [SONIA] [€STR] [EURIBOR] [EUR CMS] [USD CMS] [●] rates can be obtained and whether this information can be obtained free of charge*]
Description of the underlying [Reference Entity] [basket of Reference Entities]:	[*Insert description of the underlying [reference entity] [basket of reference entities] and of where information on the underlying reference entit[y] [ies] can be obtained*.] *[Where the reference entity or reference obligation comprises of a single entity or obligation, or in the case of a pool of underlying where a single reference entity or reference obligation represents 20% or more of the pool, if the reference entity (or issuer of the reference obligation) has securities already admitted to trading on a regulated market, equivalent third country market or SME Growth Market, so far as the Issuer is aware and/or able to ascertain from information published by the reference entity, insert its name, ISIN, address, country of incorporation, industry or industries in which the reference entity operates and the name of the market in which its securities are admitted.]*

[51] Applicable in respect of Fixed Rate Securities only.

[In the case of a pool of underlying where a single reference entity or reference obligation represents 20% or less of the pool, insert the names of the reference entity or issuer of the reference obligation and the ISIN.]

6. OPERATIONAL INFORMATION

ISIN:	[●]
Common Code:	[●]
[Valorennummer:	[●]]
[WKN:	[●]]
[CVM Code:	[●]]
[CUSIP:	[●]]
Delivery:	Delivery [against] [free of] payment

7. TERMS AND CONDITIONS OF THE OFFER

Total amount of the Securities [offered to the public] [and] [admitted to trading]: (*If the amount is not fixed, an indication of the maximum amount of the Securities to be offered (if available) and a description of the arrangements and time for announcing to the public the definitive amount of the offer*)	[●] [The acceptance of the purchase or subscription of Securities may be withdrawn up to two working days after the amount of Securities to be offered to the public has been filed.]
Offer Period:	[From (and including) [●] to (and including) [●]] [●] (*further details relating to the types of offer that may be carried out may be inserted*) [*insert details*] [The Issuer reserves the right for any reason [to shorten or extend the Offer Period] [to close the Offer Period early].] [In the event that during the Offer Period the requests exceed the amount of the offer destined to prospective investors equal to [●], the Issuer may proceed to early terminate the Offer Period and may immediately suspend the acceptance of further requests.] [Any such change or any amendment to the Offer Period will be communicated to investors by means of a notice published on the website of the Issuer (www.xmarkets.db.com).] [Not Applicable]
Offer Jurisdiction[s]:	[Italy] [●] [Not Applicable]

Distributors and financial intermediaries granted specific consent to use the Base Prospectus for Non-exempt Offers	[The Issuer consents to the use of the Prospectus by all Distributors and financial intermediaries (general consent).] OR [*Insert names and addresses of Distributors or financial intermediaries receiving consent (specific consent)*]
Swiss Non-exempt Offer:[52]	[Applicable] [Not Applicable]
[Swiss Offer Period:	[*specify date*] until [*specify date*]]
[Withdrawal right according to Article 63(5) of the Swiss Financial Services Ordinance (FinSO):[53]	[If an obligation to prepare a supplement to the Base Prospectus according to Article 56(5) FinSA is triggered during the Swiss Offer Period, investors who have already subscribed or agreed to purchase or subscribe for Securities before any such supplement to the Base Prospectus is published have the right to withdraw their subscriptions and acceptances within a period of two days from the publication of such supplement regardless of whether the Swiss Offer Period closes prior to the expiry of such two day period.] [Not Applicable]]
[Financial intermediaries granted specific consent to use the Base Prospectus for Swiss Non-exempt Offers:	[*Insert names and addresses of financial intermediaries receiving consent (specific consent)*]
Cancellation of the issue of Securities:	[*insert details*] [The Issuer reserves the right for any reason to cancel the issuance of the Securities. Any such decision will be communicated to investors by means of a notice published on the website of the Issuer (www.xmarkets.db.com). For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, each such potential investor shall not be entitled to subscribe or otherwise purchase any Securities.] [Not Applicable]
Offer Price:	[Issue Price] [The offer price will be determined according to the respective market conditions.] [*Specify*] [Not Applicable]
Conditions to which the offer is subject:	[●] [None] [Not Applicable]

[52] If not applicable, delete the placeholders [Swiss Offer Period], [Withdrawal right according to Article 63(5) of the Swiss Financial Services Ordinance (FinSO)] and [Financial intermediaries granted specific consent to use the Base Prospectus for Swiss Non-exempt Offers] below.

[53] Specify as applicable and tailor as appropriate where the Final Terms are deposited with SIX Exchange Regulation Ltd. as review body in Switzerland.

The time period, including any possible amendments, during which the offer will be open [and a description of the application process][54]:	[●] [Not Applicable]
Details of the minimum and/or maximum amount of the application (whether in number of Notes or aggregate amount to invest):[55]	[●][56] [Not Applicable]
Description of possibility to reduce subscriptions and manner for refunding excess amount paid in excess by applicants: [57]	[●][58] [Not Applicable]
Details of the method and time limits for paying up and delivering the Securities:	[*insert details*] [Investors will be notified [by the relevant financial intermediary] of their allocations of Securities and the settlement arrangements in respect thereof. The Securities will be issued on the Issue Date against payment to the Issuer of the net subscription price.] [Not Applicable]
Manner and date in which results of the offer are to be made public: [59]	[●] [Not Applicable]
The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised: [60]	[●] [Not Applicable]
Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made:	[●] [Not Applicable]
The various categories of potential investors to which the Securities are offered:	[Qualified investors within the meaning of the Prospectus Regulation] [Non-qualified investors][Qualified investors within the meaning of the Prospectus Regulation and non-qualified investors] [Not Applicable] (*If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate any such trance*).

8. PLACING AND UNDERWRITING

[Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extend	[●][Not Applicable]

[54] Not applicable unless full application process is being followed in relation to the issue.
[55] Not applicable unless full application process is being followed in relation to the issue.
[56] Insert either the number of Securities or the aggregate amount to invest.
[57] Not applicable unless full application process is being followed in relation to the issue.
[58] Insert either the number of Securities or the aggregate amount to invest.
[59] Not applicable unless the issue is an "up to" issue.
[60] Not applicable unless full application process is being followed in relation to the issue.

	known to the issuer or to the offeror, of the placers in the various countries where the offer takes place:] [61]	
	Name and address of any paying agents and depository agents in each country:	[●][Not Applicable]
	[Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" agreements. Where not all of the issue is underwritten, a statement of the portion not covered:] [62]	[●][Not Applicable]
	[Underwriting Commission:]	[●][Not Applicable]
	[Date of Subscription Agreement:][63]	[●][Not Applicable]
9.	**FEES**	
	Fees paid by the Issuer to the Distributor:	[●][Not Applicable]
	[Trailer Fee:]	[●][Not Applicable]
	[Placement Fee:]	[●][Not Applicable]
	[Fees charged by the Issuer to the Securityholders post issuance:]	[●][Not Applicable]
10.	**COSTS**	
	[Amount of any costs and taxes specifically charged to the subscriber or purchaser:] [64]	[●][Not Applicable]
	[Purchase costs:]	[●][Not Applicable]
	[Running costs:]	[●][Not Applicable]
	[Distribution Fee:]	[●][Not Applicable]
11.	**OTHER MARKETS**	
	All the regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of securities to be offered or admitted to trading are already admitted to trading:	[●] [None] [Not Applicable]
12.	**PROHIBITION OF SALES TO RETAIL INVESTORS IN THE EEA**	
	Prohibition of Sales to Retail Investors in the EEA:	[Applicable] [Not Applicable]

[61] Delete for Securities with a denomination or unit value per Security of at least EUR 100,000.
[62] Delete for Securities with a denomination or unit value per Security of at least EUR 100,000.
[63] Delete for Securities with a denomination or unit value per Security of at least EUR 100,000.
[64] Delete for Securities with a denomination or unit value per Security of at least EUR 100,000.

13.	**PROHIBITION OF SALES TO RETAIL INVESTORS IN THE UNITED KINGDOM:**	
	Prohibition of Sales to Retail Investors in the United Kingdom:	[Applicable] [Not Applicable]
14.	Details of benchmarks administrators and registration under the EU Benchmark Regulation:	[Applicable]/[Not Applicable] [[*specify benchmark*][65] is administered by [*insert legal name of administrator*], who as at the Issue Date, appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks (Regulation (EU) 2016/2011) (the "**EU Benchmark Regulation**").]/[[*specify benchmark*] is administered by [*insert legal name of administrator*], who as at the Issue Date, does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks (Regulation (EU) 2016/2011) (the "**EU Benchmark Regulation**"). [As far as the Issuer is aware [*insert legal name of administrator*] is not required to be registered by virtue of Article 2 of the EU Benchmark Regulation.][As far as the Issuer is aware, the transitional provisions in Article 51 of the EU Benchmark Regulation apply, such that [*insert legal name of administrator*] is not currently required to obtain authorisation or registration (or if located outside the European Union, recognition, endorsement or equivalence).] (*repeat as appropriate*) [66]
15.	**PROHIBITION OF OFFER TO PRIVATE CLIENTS IN SWITZERLAND:**	
	Prohibition of Offer to Private Clients in Switzerland:	[Applicable] [Not Applicable]
	[Swiss KID Compliant Sales Period:	[Swiss Offer Period][The period from [specify date] until [specify date][[the date which falls [●] Business Days after] the Issue Date]]]

[65] An appropriate reference to the relevant benchmark should be included here pursuant to the type of Security.

[66] To the extent the Issue Terms apply to multiple benchmarks, repeat as appropriate.

[*Basket Securities*: **APPENDIX 1: REFERENCE ENTITIES**]

Reference Entity	[Reference Entity Nominal Amounts] [Reference Entity Notional Amount] [Reference Entity Reference Amount] and/or Reference Entity Weighting(s):	Reference Obligation	Transaction Type
[●]	[●] / [[●] %]	[[Standard Reference Obligation: [Applicable] [Not Applicable] [Non-Standard Reference Obligation: [Applicable] [*identify obligation*]]	[Specify the relevant Seniority Level: Subordinated Level /Senior Level] The following Transaction Type applies: [Standard North American Corporate] [Standard European Corporate] [Standard European Financial Corporate] [Standard Australia Corporate] [Standard Australia Financial Corporate] [Standard New Zealand Corporate] [Standard New Zealand Financial Corporate] [Standard Japan Corporate] [Standard Japan Financial Corporate] [Standard Singapore Corporate] [Standard Singapore Financial Corporate] [Standard Asia Corporate] [Standard Asia Financial Corporate] [Standard Subordinated European Insurance Corporate] [Standard Emerging European Corporate] [Standard Latin America Corporate B] [Standard Latin America Corporate L] [Standard Asia Sovereign] [Standard Emerging European & Middle Eastern Sovereign] [Standard Japan Sovereign] [Standard Australia Sovereign] [Standard New Zealand Sovereign] [Standard Singapore Sovereign] [Standard Latin America Sovereign] [Standard Western

			European Sovereign] [Standard U.S. Municipal Full Faith and Credit] [Standard U.S. Municipal General Fund] [Standard U.S. Municipal Revenue]
[●]	[●] / [[●] %]	[[Standard Reference Obligation: [Applicable] [Not Applicable] [Non-Standard Reference Obligation: [Applicable] [*identify obligation*]]	[Specify the relevant Seniority Level: Subordinated Level /Senior Level] The following Transaction Type applies: Standard North American Corporate] [Standard European Corporate] [Standard European Financial Corporate] [Standard Australia Corporate] [Standard Australia Financial Corporate] [Standard New Zealand Corporate] [Standard New Zealand Financial Corporate] [Standard Japan Corporate] [Standard Japan Financial Corporate] [Standard Singapore Corporate] [Standard Singapore Financial Corporate] [Standard Asia Corporate] [Standard Asia Financial Corporate] [Standard Subordinated European Insurance Corporate] [Standard Emerging European Corporate] [Standard Latin America Corporate B] [Standard Latin America Corporate L] [Standard Asia Sovereign] [Standard Emerging European & Middle Eastern Sovereign] [Standard Japan Sovereign] [Standard Australia Sovereign] [Standard New Zealand Sovereign] [Standard Singapore Sovereign] [Standard Latin America Sovereign] [Standard Western

			European Sovereign] [Standard U.S. Municipal Full Faith and Credit] [Standard U.S. Municipal General Fund] [Standard U.S. Municipal Revenue]

[ANNEX – ISSUE-SPECIFIC SUMMARY OF THE SECURITIES]

[*Insert*]

IX. FORM OF PRICING SUPPLEMENT

Form of Pricing Supplement

[**MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.][67]

[**UK MiFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, "**UK MiFIR**"); and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the manufacturer's] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.][68]

[**PROHIBITION OF SALES TO RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA**: The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [Directive 2014/65/EU (as amended, "**MiFID II**")]/[MiFID II]; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the EU Prospectus Regulation (as defined below). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.][69]

[PROHIBITION OF SALES TO RETAIL INVESTORS IN THE UNITED KINDGOM: The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in the UK Prospectus Regulation (as defined below). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (as amended, the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.] [70]

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67 This legend is to be included for Securities offered in the European Economic Area to professional investors and eligible counterparties only.

68 This legend is to be included for Securities offered in the United Kingdom to professional investors and eligible counterparties only.

69 The legend is to be included if "Applicable" is selected in the option "Prohibition of Sales to Retail Investors in the EEA" in Part B of the Pricing Supplement.

70 The legend is to be included if "Applicable" is selected in the option "Prohibition of Sales to Retail Investors in the United Kingdom" in Part B of the Pricing Supplement.

[**PROHIBITION OF OFFER TO PRIVATE CLIENTS IN SWITZERLAND** – [Other than with respect to offers of the Securities during the [Swiss KID Compliant Sales Period specified in Part B below] [period[s] [●]-[●],] for which a key information document according to the Swiss Federal Financial Services Act ("**FinSA**") or an equivalent document under FinSA has been prepared] [t][T]he Securities are not intended to be offered to private clients within the meaning of [the Swiss Federal Financial Services Act ("**FinSA**")] [FinSA] in Switzerland. For these purposes, a private client means a person who is not one (or more) of the following: (i) a professional client as defined in Article 4(3) FinSA (not having opted-in on the basis of Article 5(5) FinSA) or Article 5(1) FinSA; or (ii) an institutional client as defined in Article 4(4) FinSA; or (iii) a private client with an asset management agreement according to Article 58(2) FinSA.][71]

[The Securities may not be publicly offered, directly or indirectly, in Switzerland within the meaning of FinSA, and this Pricing Supplement, the Base Prospectus and any other offering or marketing material relating to the Securities may not be publicly distributed or otherwise made publicly available to investors in Switzerland other than pursuant to an exemption under Article 36(1) FinSA or where such offer or distribution does not qualify as a public offer in Switzerland. Neither this Pricing Supplement, nor the Base Prospectus nor any other offering or marketing material relating to the Securities constitutes a prospectus pursuant to FinSA.][72]

[**The Securities do not constitute a participation in a collective investment scheme in the meaning of [the Swiss Federal Act on Collective Investment Schemes ("CISA")] [CISA] and are not subject to the supervision by the Swiss Financial Market Supervisory Authority FINMA, and investors will not benefit from the specific investor protection under the CISA.**][73]

Pricing Supplement dated [●]

DEUTSCHE BANK AG [FRANKFURT]|[LONDON BRANCH]

(the "**Issuer**")

Legal Entity Identifier (LEI): 7LTWFZYICNSX8D621K86

Issue of [*Aggregate [Nominal Amount][Notional Amount] of Tranche*] Credit Linked [Certificates][Notes] linked to [*Insert name of Reference Entity*][74] [a Basket of Reference Entities][75] [the Reference Entities comprising *[Insert name of relevant index]*][76]

due [●] (the "**Securities**")

under its Programme for the issuance of Credit Linked Securities

[This document constitutes the Pricing Supplement of the Securities and must be read in conjunction with the Securities Note dated 8 January 2024 [and the supplement[s] thereto dated [●], [●] … [●]] (the "**Securities Note**"), the Registration Document dated 4 May 2023 and the supplements thereto dated 2 August 2023[and][,] 2 November 2023 [and [●]] (the "**Registration Document**"), pertaining to Deutsche Bank AG's Programme for the issuance of Credit Linked Securities (the "**Programme**").] [This document constitutes the Pricing Supplement must be read in conjunction with the Securities Note dated 8 January 2024 [and the supplement[s] thereto dated [●], [●] … [●]] (the "**Securities Note**"), save in respect of the Product Conditions and Form of Pricing Supplement which are extracted from the Securities Note dated 6 January 2023 [and the supplement[s] thereto dated 3 August 2023 and 3 November 2023] (the "**Original Securities Note**") and which are incorporated by reference into the Securities Note, the Registration Document dated 4 May 2023 and the supplements thereto dated 2 August 2023 [and][,] 2 November 2023

[71] Legend to be included if the Securities potentially constitute debt instruments with a "derivative character" for the purpose of FinSA and are offered in Switzerland and no key information document or equivalent document under FinSA will be prepared or the Issuer wishes to prohibit offers to private clients in Switzerland for any other reason, in which case, the "Prohibition of Offer to Private Clients in Switzerland" selling restriction should be specified to be "Applicable" in Part B of the Pricing Supplement. Note that the form of legend and selling restriction also allow the manufacturer to permit sales to private clients in Switzerland for a specified period.

[72] Include if Securities are offered in Switzerland.

[73] Include if Securities are offered in Switzerland.

[74] Include for Single Reference Entity Securities.

[75] Include for Non-Index Basket Securities.

[76] Include for Index Basket Securities.

[and [●]] (the "**Registration Document**"), pertaining to Deutsche Bank AG's Programme for the issuance of Credit Linked Securities (the "**Programme**").][77]

All relevant information on Deutsche Bank AG and the Securities is only available on the basis of the combination of the Securities Note[, the Original Securities Note,] the Registration Document, any supplements thereto and this Pricing Supplement. The Securities Note[, the Original Securities Note] and the Registration Document (and any supplements thereto) are available in electronic form [on the website of the Luxembourg Stock Exchange (www.luxse.com) and][78] on the website of the Issuer (www.xmarkets.db.com). [This Pricing Supplement together with any notice to this Pricing Supplement may be viewed on the website of the Borsa Italiana S.p.A. (www.borsaitaliana.com) (upon admission to trading).][79]

[Terms used herein shall be deemed to be defined as such for the purposes of the Product Conditions set forth in the Securities Note.][80] [Terms used herein shall be deemed to be defined as such for the purposes of the Product Conditions set forth in the Original Securities Note.][81]

This Pricing Supplement does not constitute final terms either for the purposes of Article 8 of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") or for the purposes of Article 8 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA (as amended, the "**UK Prospectus Regulation**"). The Issuer is not offering the Securities in any jurisdiction in circumstances which would require a prospectus pursuant to the EU Prospectus Regulation or the UK Prospectus Regulation. Nor is any person authorised to make such an offer of the Securities on behalf of the Issuer nor any Distributor in any jurisdiction. In addition, no application has been made (nor is it proposed that any application will be made) for listing the Securities on a regulated market for the purposes of [MiFID II]/[the Markets in Financial Instruments Directive (Directive 2014/65/EU, as amended)] or Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA (as amended, "**UK MiFIR**").

[(Include whichever of paragraphs 1 to 32 of Part A, the section titled "Third Party Information", paragraphs 1 to 15 of Part B and Appendix 1 of the "Form of Final Terms" apply or specify as "Not Applicable". Note that the numbering should remain as set out therein, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs.)]

[77] Include for Securities where the first tranche was issued under a Securities Note with an earlier date or in the case of a new documentation of Securities after the expiry of the period of validity of the Securities Note with an earlier date.

[78] Include for Securities listed on the Luxembourg Stock Exchange's Euro MTF.

[79] Include for Securities admitted to trading on the Borsa Italiana's EuroTLX.

[80] Include for Securities that are issued from this Securities Note.

[81] Include for Securities where the first tranche was issued under a Securities Note with an earlier date or in the case of a new documentation of Securities after the expiry of the period of validity of the Securities Note with an earlier date.

X. TAXATION

A. GENERAL TAXATION INFORMATION

Purchasers and sellers of Securities may be required to pay stamp taxes and other charges in accordance with the laws and practices of the country of transfer in addition to the issue price or purchase price of the Securities. The Issuer assumes no responsibility for withholding tax at source.

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.

Product Condition 11 (*Taxation*) should also be considered carefully by all potential purchasers of any Securities.

THE TAX LEGISLATION OF EACH COUNTRY OF WHICH THE INVESTOR IS A RESIDENT OR OTHERWISE SUBJECT TO TAXATION AND OF THE ISSUER'S COUNTRY OF INCORPORATION MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE SECURITIES. PROSPECTIVE PURCHASERS OF SECURITIES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF SECURITIES.

B. SWISS TAXATION

The following is a summary based on legislation as of the date of this Base Prospectus. It does not aim to be a comprehensive description of all the Swiss tax considerations that may be relevant for a decision to invest in Securities. The tax treatment for each investor depends on the particular situation. All investors are advised to consult with their professional tax advisors as to the respective Swiss tax consequences of the purchase, ownership, disposition, lapse, exercise or redemption of Securities (or options embedded therein) in light of their particular circumstances.

Swiss Federal Stamp Taxes

The issuance of Securities to the initial holders at the original offering price (primary market) is not subject to the Swiss federal issuance stamp tax and the Swiss federal securities turnover tax (*Umsatzabgabe*), except that the issuance of Securities which classify as fund-like instruments may be subject to Swiss federal securities turnover tax of up to 0.3 per cent. on the offering price, however, only if a Swiss securities dealer (as defined in the Swiss federal stamp tax act) is a party or an intermediary to the transaction and, additionally, if no exemption applies.

Dealings in Securities (secondary market) which classify as pure derivative financial instruments (such as call and put options, including low exercise price options with a maturity not exceeding twelve months, futures with a maximal pre-financing of 25 per cent., fully-funded securities statically replicating an index or a basket of at least five shares and with a fixed maturity or an annual redemption right) are exempt from Swiss federal securities turnover tax. Dealings in other Securities may be subject to Swiss federal securities turnover tax of up to 0.3 per cent. on the consideration paid, however, only if a Swiss securities dealer (as defined in the Swiss federal stamp tax act) is a party or an intermediary to the transaction and, additionally, if no exemption applies.

The physical delivery of a Security at exercise or redemption to the holder of the Security may be subject to Swiss federal securities turnover tax of 0.3 per cent. in case a Security issued by an issuer outside Switzerland is delivered and of 0.15 per cent. in case a Security issued by a Swiss domestic issuer is delivered, however, in each case, only if a Swiss domestic securities dealer (as defined in the Swiss federal stamp tax act) is a party or an intermediary to the delivery and, additionally, if no exemption applies.

Swiss Federal Withholding Tax

Payments under the Securities are not subject to Swiss federal withholding tax, PROVIDED THAT the Issuer is at all times resident and managed outside Switzerland for Swiss tax purposes and that the proceeds are used outside Switzerland at all times.

Income Taxation

Non-Swiss resident holders

A holder of a Security who is not resident in Switzerland and who during the taxation year has not engaged in a trade or business carried on through a permanent establishment or fixed place of business in Switzerland will in respect of such Security not be subject to income tax in Switzerland.

Securities held as Private Assets by a Swiss resident holder

(a) *Pure Derivative Financial Instruments*

A capital gain realised by an individual on the sale or redemption of a Security which classifies as a true derivative financial instrument for tax purposes (such as a true call or put option on equities or commodities (including low exercise price options provided their term does not exceed one year or, where the term does exceed one year, the premium paid at issuance does not exceed 50 per cent. of the value of the Underlying Obligation at the time of issuance), future on equities or commodities, replicating an index or a fixed basket of at least five shares and with a fixed maturity or an annual redemption right and with a maturity not exceeding twelve months) and which is held as part of the individual's private assets is a tax-free private capital gain. Conversely, a capital loss realised on the sale or redemption of such a Security cannot be set off against taxable income. Dividend equivalents paid under such a Security constitute taxable investment income.

(b) *Structured Securities*

If a Security is composed of one or more derivatives and a bond (resulting e.g. from up-front payment of exercise price, purchase price, etc.) and therefore classifies as a structured financial instrument for tax purposes, its income taxation depends on whether (i) the embedded bond component and the embedded derivative financial instrument(s) are reported separately from each other, or, alternatively, if the Security is a standard product, the value of the embedded bond component and the value of the embedded derivative financial instrument(s) can at any time be determined analytically by using standard valuation programmes, and (ii) the Security classifies as a structured instrument with or without a predominant one-time interest payment:

Non-transparent derivative financial instruments: If the embedded bond is not recorded separately from the embedded derivative financial instrument(s) and if the values of the embedded bond and the embedded derivative financial instrument(s) cannot be determined analytically (as described above), then the Security classifies as non-transparent structured financial instrument and any return over the initial investment as taxable interest payment. Non-transparent derivative financial instruments generally include a predominant one-time interest payment and are taxed in accordance with the principles set forth below under "*Transparent derivative financial instruments with a predominant one-time interest payment*".

Transparent derivative financial instruments without a predominant one-time interest payment: If the embedded bond is recorded separately from the embedded derivative financial instrument(s) or if the values of the embedded bond and the embedded derivative financial instrument(s) can be determined analytically (as described above) and if the yield-to-maturity predominantly derives from periodic interest payments and not from a one-time interest payment such as an original issue discount or a repayment premium (see below "*Transparent derivative financial instruments with a predominant one-time interest payment*"), then a person who is an individual resident in Switzerland holding such a Security as a private asset is required to include any periodic and one-time interest payments received on the Security in his or her personal income tax return for the relevant tax period and will be taxable on any net taxable income (including such amounts) for the relevant tax period. Option premium received by such a person under, and a gain, including in respect of interest accrued, or a loss, respectively, realised on the sale of, such a Security is a tax-free private capital gain, a non-tax-deductible private capital loss, respectively.

Transparent derivative financial instruments with a predominant one-time interest payment: If the embedded bond is recorded separately from the embedded derivative financial instrument(s) or if the values of the embedded bond and the embedded derivative financial instrument(s) can be determined analytically (as described above) and if the yield-to-maturity predominantly derives from a one-time interest payment such as an original issue discount or a repayment premium and not from periodic interest payments, then a person who is an individual resident in Switzerland holding such a Security as a private asset, is required to include any periodic interest payments received on the Security and, in addition, any amount equal to the difference between the value of the Security at redemption or sale, as applicable, and its value at issuance or secondary market purchase, as applicable, converted in each case into Swiss Francs at the exchange rate prevailing at the time of sale or redemption, issuance or purchase, respectively, in his or her personal income tax return for the relevant tax period and will be taxable on any net taxable income (including such amounts, i.e., including, *inter alia*, any gain in respect of interest accrued, interest rate or foreign exchange rate) for the relevant tax period. Any compensation received by such a holder for the embedded derivative, i.e., option premium received under, and any residual gain, and a loss, respectively, realised on the sale of, such a Security is a tax-free private capital gain, a non-tax-deductible private capital loss, respectively. Notwithstanding the foregoing, such a holder may offset any decrease in value realised by him or her within the same taxation period on sale or redemption of such a Security against any gain (including periodic interest payments) realised by him or her from other Securities with a predominant one-time interest payment.

(c) *Bonds*

Structured products which are linked to the credit risk of an underlying reference value or a basket of such values (commonly referred to as credit linked notes or similar) are generally treated the same way as bonds for Swiss tax purposes.

Bonds without a predominant one-time interest payment: If a Security classifies for tax purposes as a straight bond, i.e. as an instrument without derivative financial instrument(s) embedded in such Security, and if such Security does not include a predominant one-time interest payment (i.e., its yield-to-maturity predominantly derives from periodic interest payments and not from a one-time interest payment such as an original issue discount or a repayment premium), then a person who is an individual resident in Switzerland holding such a Security as a private asset is required to include any periodic and one-time interest payments received on such Security, converted into Swiss Francs at the exchange rate prevailing at the time of payment, in his or her personal income tax return for the relevant tax period and is taxable on any net taxable income (including such amounts) for the relevant tax period. A gain, including, *inter alia*, in respect of interest accrued or interest rate or foreign exchange rate, a loss, respectively, realised on the sale of such a Security is a tax-free private capital gain, a non-tax-deductible private capital loss, respectively.

Bonds with a predominant one-time interest payment: If a Security classifies for tax purposes as straight bond, i.e. as instrument without derivative financial instruments embedded in such Security, and if such Security includes a predominant one-time interest payment (i.e., its yield-to-maturity predominantly derives from a one-time interest payment such as an original issue discount or a repayment premium and not from periodic interest payments), then a person who is an individual resident in Switzerland holding such a Security as a private asset, is required to include any periodic interest payments received on the Security and, in addition, any amount equal to the difference between the value of the Security at redemption or sale, as applicable, and its value at issuance or secondary market purchase, as applicable, converted in each case into Swiss Francs at the exchange rate prevailing at the time of sale or redemption, issuance or purchase, respectively, in his or her personal income tax return for the relevant tax period and will be taxable on any net taxable income (including such amounts, i.e., including, *inter alia*, any gain in respect of interest accrued, interest rate or foreign exchange rate) for the relevant tax period. Notwithstanding the above, such a holder may offset any decrease in value realised by him or her within the same taxation period on sale or redemption of such a Security against any gain (including periodic interest payments) realised by him or her from other Securities with a predominant one-time interest payment.

(d) *Fund-like Securities*

A Security which is classified as fund-like instrument will be considered a pass-through instrument for Swiss tax purposes if dividend and interest income (less attributable costs) from, and capital gains and losses (less costs attributable) realised on, the underlying investments, are reported and distributed separately. Under such conditions, an individual holding a fund-like Security as part of his or her private assets receives taxable income (which he or she must report annually) over such portion of distributions (in case the fund is distributing the income realised on the underlying investments) or credits (in case the fund

is reinvesting the income realised on the underlying investment) as derive from dividends and interest (less attributable costs) on the underlying instruments. Any distributions or credits deriving from capital gains realised on the underlying investments constitute a tax-free private capital gain, and any respective loss a non-tax-deductible private capital loss. Any gain realised within a taxation period on the sale of a fund-like Security (including accrued dividends and interest) is exempt from income taxation as a private capital gain, and, conversely, any loss realised on such a Security a non-tax-deductible capital loss.

Securities held as Assets of a Swiss Business (including deemed Professional Securities Dealers)

Corporate entities and individuals who hold Securities as part of a trade or business in Switzerland, in the case of residents abroad carried on through a permanent establishment or a fixed place of business in Switzerland, are required to recognise any payments on, and any capital gains or losses realised on the sale or redemption of, such Securities (irrespective of their classification) in their income statement for the respective taxation period and will be taxed on any net taxable earnings for such period.

The same taxation treatment also applies to Swiss-resident individuals who for income tax purposes, are classified as "professional Securities dealers" for reasons of, *inter alia*, frequent dealing and leveraged investments in Securities.

Swiss Facilitation of the Implementation of the U.S. Foreign Account Tax Compliance Act

Switzerland has concluded an intergovernmental agreement with the U.S. to facilitate the implementation of the U.S. Foreign Account Tax Compliance Act ("**FATCA**"). The agreement ensures that the accounts held by U.S. persons with Swiss financial institutions are disclosed to the U.S. tax authorities either with the consent of the account holder or by means of group requests within the scope of administrative assistance. Information will not be transferred automatically in the absence of consent, and instead will be exchanged only within the scope of administrative assistance on the basis of the double taxation agreement between the U.S. and Switzerland. On 8 October 2014, the Swiss Federal Council approved a mandate for negotiations with the U.S. on changing the current direct-notification-based regime to a regime where the relevant information is sent to the Swiss Federal Tax Administration, which in turn provides the information to the U.S. tax authorities.

Automatic Exchange of Information in Tax Matters

On November 19, 2014, Switzerland signed the Multilateral Competent Authority Agreement (the "**MCAA**"). The MCAA is based on article 6 of the OECD/Council of Europe administrative assistance convention and is intended to ensure the uniform implementation of Automatic Exchange of Information (the "**AEOI**"). The Federal Act on the International Automatic Exchange of Information in Tax Matters (the "**AEOI Act**") entered into force on January 1, 2017. The AEOI Act is the legal basis for the implementation of the AEOI standard in Switzerland.

The AEOI is being introduced in Switzerland through bilateral agreements or multilateral agreements. The agreements have, and will be, concluded on the basis of guaranteed reciprocity, compliance with the principle of speciality (i.e. the information exchanged may only be used to assess and levy taxes (and for criminal tax proceedings)) and adequate data protection.

Based on such multilateral or bilateral agreements and the implementing laws of Switzerland, Switzerland exchanges data in respect of financial assets, including, as the case may be, Securities, held in, and income derived thereon and credited to, accounts or deposits with a paying agent in Switzerland for the benefit of individuals resident in a EU Member State or in a treaty state.

C. ITALIAN TAX CONSIDERATIONS

The following is a general overview of current Italian laws and practices relating to the tax regimes concerning the purchase, ownership and disposal of the Securities by Italian and non-Italian resident Securityholders and does not in any way constitute, nor should it be relied upon as being, a tax advice or a tax opinion covering any or all of the relevant taxes connected to the purchase, ownership or disposal of the Securities by Italian or non-Italian resident investors. It does not purport to be a complete analysis of all tax regimes that may be relevant to a decision to purchase, own or dispose of the Securities and does not purport to deal with the tax consequences applicable to all categories of prospective beneficial owners of Securities, some of which may be subject to special rules. This overview is based upon Italian tax laws

and published practice in effect as at the date of this Programme which may be subject to change, potentially with retroactive effect.

Prospective purchasers should be aware that the applicable tax regime depends on individual circumstances of each Securityholder: as a consequence they should consult their tax advisers as to the consequences under Italian tax laws and under the tax laws of the country in which they are resident for tax purposes and of any other potentially relevant jurisdiction of acquiring, holding and disposing of Securities and receiving payments of interest, principal and/or other amounts under the Securities, including in particular the effect of any state, regional or local tax laws.

Italian tax treatment of the Securities (Warrants, Certificates and Notes)

The Securities may be subject to different tax regimes depending on whether:

(a) they represent derivative financial instruments or bundles of derivative financial instruments, through which the Securityholders purchase indirectly underlying financial instruments; or

(b) they represent a debt instrument implying a "use of capital" (*impiego di capitale*), through which the Securityholders transfer to the Issuer a certain amount of capital, for the economic exploitation of the same, subject to the right to obtain a (partial or entire) reimbursement of such amount at maturity.

1.1 **Securities representing derivative financial instruments or bundles of derivative financial instruments**

Payments in respect of Securities qualifying as securitised derivative financial instruments as well as capital gains of the Securities received by Securityholders which are (a) Italian resident companies or similar entities (including Italian permanent establishments of non-Italian residents to which the Securities are effectively connected), (b) Italian resident partnerships carrying out commercial activities or similar commercial entities (c) Italian resident individuals engaged in entrepreneurial activities to which the Securities are effectively connected, are included in the relevant Securityholder's taxable income and are therefore subject to the Italian corporate income tax (IRES, currently levied at the rate of 24 per cent. - 27.5 per cent. rate in case the Securityholder is a credit or a financial institution other than a management company of an undertaking for collective investment or "*società di intermediazione mobiliare*" ("**SIM**")), or to personal income tax (IRPEF, currently levied at progressive rates between 23% up to 43% plus regional and municipal surtaxes), as the case may be, according to the ordinary rules. In certain cases, depending on the status of the Securityholder, such proceeds may also have to be included in its taxable base for regional income tax on business activities (IRAP, currently levied at the general rate of 3.9 per cent., increased to 4.65 per cent. and 5.90 per cent. in case, respectively, of banks and other financial institutions and insurance companies. IRAP rate may be varied up to 0.92 per cent. by certain Italian regions).

According to Article 5 of Legislative Decree No. 461 of 21 November 1997 ("**Decree 461**"), payments in respect of Securities as well as capital gains realised by (a) Italian resident individuals not engaged in entrepreneurial activities to which the Securities are effectively connected, (b) an Italian partnership (other than a *società in nome collettivo* or *società in accomandita semplice* or similar partnership) or a de facto partnership not carrying out commercial activities or professional associations or (c) an Italian private or public institution not carrying out mainly or exclusively commercial activities, upon the sale for consideration or redemption of the Securities are subject to a substitute tax (imposta sostitutiva) currently at rate of 26 per cent.. In respect of the application of the substitute tax, the Securityholders listed above may opt for one of the three regimes described below:

(a) Under the tax declaration regime ("**Tax Declaration Regime**"), which is the standard regime for the taxation of capital gains, the *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all payments in respect of Securities and all capital gains, net of any incurred capital loss of the same nature, realised pursuant to all sales or redemptions of the Securities carried out during any given tax year. The overall capital gains realised in any tax year, net of any relevant incurred capital loss of the same nature, must be reported in the annual tax return and *imposta sostitutiva* must be paid on such gains together with any balance income tax due for the relevant

year. Capital losses in excess of capital gains may be carried forward against capital gains of the same nature realised in any of the four succeeding tax years;

(b) as an alternative to the Tax Declaration Regime, the Securityholders may elect to pay the *imposta sostitutiva* separately on payments received in respect of Securities and capital gains realised on each sale or redemption of the Securities under the so called "*regime del risparmio amministrato*" provided for by Article 6 of Decree 461 (the "**Administrative Savings Regime**"). Such separate taxation of capital gains is allowed subject to (i) the Securities being deposited with Italian banks, SIMs or certain authorised financial intermediaries (or permanent establishments in Italy of foreign intermediaries) and (ii) an express election for the Administrative Savings Regime being timely made in writing by the relevant Securityholder. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the Securities, as well as on capital gains realized as at revocation of its mandate, net of any relevant incurred capital loss of the same nature, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Securityholder or using funds provided by the Securityholder for this purpose. Where a sale or redemption of the Securities results in a capital loss, such loss may be offset against with capital gains of the same nature subsequently realised, within the same relationship of deposit, in the same tax year or in the following tax years up to the fourth. Under the Administrative Savings Regime, the Securityholder is not required to declare the capital gains in the annual tax return;

(c) where the Securities are part of a portfolio managed under the so called "*regime del risparmio gestito*" provided for by Article 7 of Decree 461 (the "**Asset Management Regime**") by an Italian asset management company or an authorized financial intermediary, any payments received as well as capital gains realised upon sale, transfer or redemption of the Securities will not be subject to the substitute tax on capital gains but will contribute the determination of the annual accrued appreciation of the managed portfolio, subject to 26 per cent. annual substitutive tax, to be paid by the managing authorised intermediary. Any depreciation of the managed portfolio at year end may be carried forward against appreciation accrued in each of the following years up to the fourth. Under the Asset Management Regime, the Securityholder is not required to declare the capital gains in the annual tax return.

Subject to certain limitations and requirements (including a minimum holding period), capital gains in respect of Securities realised upon sale, transfer or redemption by Italian resident individuals holding the Securities not in connection with an entrepreneurial activity may be exempt from taxation, including the 26 per cent. *imposta sostitutiva*, if the Securities are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) pursuant Article 1, paragraph 100 – 114, of Law No. 232 of 11 December 2016, as subsequently amended and restated from time to time, and for long-term individual savings accounts established from 1 January 2020, by Article 13-bis of Decree No. 124 of 26 October 2019, converted into Law with amendments by Law No. 157 of 19 December 2019 as subsequently amended and restated from time to time.

Any capital gains on Securities (as well as increase or decrease of their relevant fair market value) held by Italian resident open-ended or closed-ended collective investment funds, SICAVs or SICAFs not mainly investing in real estate assets and governed by Legislative Decree No. 44 of 4 March 2014 (the "**UCIs**") contribute to determine the increase in value of the managed assets of the UCIs accrued at the end of each tax year. UCIs will not be subject to taxation on such increase, but a withholding tax of 26% will apply, in certain circumstances, to distributions made in favour of unitholders or shareholders.

Under the current regime provided by Law Decree No. 351 of 25 September 2001 converted with amendments by Law No. 410 of 23 November 2001, where a Securityholder is an Italian resident real estate investment fund established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented, and Article 14-bis of Law No. 86 of 25 January 1994 or an Italian SICAF, to which the provisions of Legislative Decree No. 44 of 4 March 2014 applies (the "**Real Estate UCIs**"), capital gains realised will be subject neither to substitute tax nor to any other income tax in the hands of the Real Estate UCI. The income of the Real Estate UCI, depending on the status and percentage of participation by the unitholders/shareholders, is (i) directly subject to tax in their hands or (ii) subject to a withholding tax at the rate of 26 per cent. upon distribution or redemption or disposal of the units/shares.

Any capital gains on Securities held by a Securityholders who is an Italian pension fund (subject to the regime provided for by Article 17 of Legislative Decree No. 252 of 5 December 2005) will be included in

the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 20 per cent. ad hoc annual substitute tax.

Non-Italian resident investors

Capital gains realised by non-Italian resident Securityholders without a permanent establishment in Italy to which the Securities are effectively connected from the sale or redemption of Securities not traded on regulated markets issued by a non-Italian resident issuer may in certain circumstances be taxable in Italy, if the Securities are held in Italy.

However, where the Securities are not traded on a regulated market in Italy or abroad, pursuant to the provisions of Decree No. 461, non-Italian resident beneficial owners of the Securities with no permanent establishment in Italy to which the Securities are effectively connected are exempt from the substitute tax in the Republic of Italy on any capital gains realised upon sale for consideration or redemption of the Securities if they are resident for tax purposes in a state or territory included in the "White List" (i.e. Decree of the Minister of Finance dated 4 September, 1996, as amended and supplemented from time to time and to be updated every six months period according to Article 11, par. 4, let. c) of Legislative Decree No. 239 of 1 April 1996. Last amendment made on 23 March 2017). The same exemption applies where the beneficial owners of the Securities are (i) international entities or organisations established in accordance with international agreements ratified by Italy; (ii) certain foreign institutional investors established in countries included in the White List, even if they do not have the status of taxpayers in their own country of residence; or (iii) Central Banks or entities which manage, inter alia, the official reserves of a foreign State. Under these circumstances, if non-Italian residents without a permanent establishment in Italy to which the Securities are effectively connected elect for the Asset Management Regime or are subject to the Administrative Savings Regime, exemption from Italian capital gains tax will apply upon condition that they provide in time with the authorised financial intermediary an appropriate self-declaration (*autocertificazione*) stating that they meet the requirement indicated above. Additional statements may be required for non-Italian resident Securityholders who are institutional investors.

Non-Italian resident individuals or entities without a permanent establishment in Italy to which the Securities are connected that may benefit from a double taxation treaty with the Republic of Italy providing that capital gains realised upon the sale or redemption of Securities are to be taxed only in the country of tax residence of the recipient, will not be subject to the substitute tax in the Republic of Italy on any capital gains realised upon the sale or redemption of Securities. In such a case, in order to benefit from this exemption from Italian taxation on capital gains, non-Italian resident Securityholders who hold the Securities with an Italian authorised financial intermediary and elect to be subject to the Asset Management Regime or are subject to the Administrative Savings Regime, may be required to produce in due time to the Italian authorised financial intermediary appropriate documents which include, inter alia, a statement from the competent tax authorities of the country of residence.

Please note that for a non-Italian resident, the Administrative Savings Regime shall automatically apply, unless it is expressly waived this regime, where the Securities are deposited in custody or administration with an Italian resident authorised financial intermediary or permanent establishment in the Republic of Italy of a foreign intermediary.

Securities representing debt instruments implying a "use of capital" not having 100 per cent. capital reimbursement

In the case of Securities representing debt instruments implying a "use of capital" not guaranteeing the total reimbursement of the principal, under Italian tax law they should qualify as "atypical securities" (*titoli atipici*) pursuant to Law Decree No. 512 of 30 September 1983, and payments in respect of such Securities received by Italian investors would be subject to the following regime:

(a) if the Securities are placed (*collocati*) in Italy, payments made to individual investors holding the Securities not in connection with an entrepreneurial activity will be subject to a 26 per cent final withholding tax. This withholding tax is levied by the entrusted Italian resident bank or financial intermediary, if any, that is involved in the collection of payments on the Securities, in the repurchase or in the transfer of the Securities;

(b) if the Securities are not placed (*collocati*) in Italy or in any case where payments on the Securities are not received through an entrusted Italian resident bank or financial intermediary (that is involved in the collection of payments on the Securities, in the repurchase or in the transfer thereof)

and no withholding tax is levied, the individual beneficial owners will be required to declare the payments in their income tax return and subject them to a final substitute tax at a rate of 26 per cent. The Italian individual Securityholder may elect instead to pay ordinary IRPEF at the progressive rates applicable to them in respect of the payments; if so, the Investor should generally benefit from a tax credit for withholding taxes applied outside Italy, if any.

The 26 per cent. withholding tax does not apply to payments made to an Italian resident Securityholder which is (i) an Italian resident commercial partnership, (ii) an Italian resident company or a similar Italian resident commercial entity (including the Italian permanent establishment of foreign entities to which the Program Securities are effectively connected) and (iii) a commercial private or public institution. In particular, in such cases, payments must be included in the relevant Securityholder's annual income tax return to be therefore subject to ordinary Italian business income taxation (and, in certain circumstances, depending on the status of the Securityholder, also to IRAP and the beneficial owners should be generally entitled to a tax credit for any withholding tax applied outside Italy.

Subject to certain limitations and requirements (including a minimum holding period), capital gains in respect of Securities realised upon sale, transfer or redemption by Italian resident individuals holding the Securities not in connection with an entrepreneurial activity may be exempt from taxation, including the 26 per cent. imposta sostitutiva, if the Securities are included in a long-term individual savings account (piano individuale di risparmio a lungo termine) pursuant Article 1, paragraph 100 – 114, of Law No. 232 of 11 December 2016, as subsequently amended and restated from time to time, and for long-term individual savings accounts established from 1 January 2020, by Article 13-bis of Decree No. 124 of 26 October 2019, converted into Law with amendments by Law No. 157 of 19 December 2019 as subsequently amended and restated from time to time.

Capital gains tax

Italian resident investors

Any gain obtained from the sale or the exercise of the Securities would be subject to the same tax regime as described under "1.1 Securities representing derivative financial instruments or bundles of derivative financial instruments", above.

Subject to certain limitations and requirements (including a minimum holding period), capital gains in respect of Securities realised upon sale, transfer or redemption by Italian resident individuals holding the Securities not in connection with an entrepreneurial activity may be exempt from taxation, including the 26 per cent. *imposta sostitutiva*, if the Securities are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) pursuant Article 1, paragraph 100 – 114, of Law No. 232 of 11 December 2016, as subsequently amended and restated from time to time, and for long-term individual savings accounts established from 1 January 2020, by Article 13-bis of Decree No. 124 of 26 October 2019, converted into Law with amendments by Law No. 157 of 19 December 2019 as subsequently amended and restated from time to time.

Non-Italian resident investors

Any gain obtained from the sale or the exercise of the Securities would be subject to the same tax regime as described under "1.1 Securities representing derivative financial instruments or bundles of derivative financial instruments", above.

1.2 **Inheritance and gift tax**

Transfers of any valuable assets (including the Securities) as a result of death or *inter vivos* gift (or other transfers for no consideration) and the creation of liens on such assets for a specific purpose (*vincoli di destinazione*) are taxed as follows:

(a) four per cent. if the transfer is made to spouses and direct descendants or ancestors; in this case, the transfer is subject to tax on that part of the value that exceeds EUR 1,000,000 (per beneficiary);

(b) six per cent. if the transfer is made to brothers and sisters; in this case, the transfer is subject to the tax on that part of the value that exceeds EUR 100,000 (per beneficiary);

(c) six per cent. if the transfer is made to relatives up to the fourth degree (*parenti fino al quarto grado*), to persons related by direct affinity as well as to persons related by collateral affinity up to the third degree (*affini in linea retta nonché affini in linea collaterale fino al terzo grado*); and

(d) eight per cent. in all other cases.

If the transfer is made in favour of persons with severe disabilities, the tax applies on that part of the value that exceeds EUR 1,500,000.

Subject to certain limitations and requirements, transfers of Securities as a result of death (but not as a result of an *inter vivos* gift or other transfers for no consideration) of Italian resident individuals holding the Securities not in connection with an entrepreneurial activity may be exempt from Italian inheritance tax if the Securities are included in a long-term individual savings account (piano *individuale di risparmio a lungo termine*) pursuant Article 1, paragraph 100 – 114, of Law No. 232 of 11 December 2016, as subsequently amended and restated from time to time, and for long-term individual savings account established from 1 January 2020, by Article 13-bis of Decree No. 124 of 26 October 2019, converted into Law with amendments by Law No. 157 of 19 December 2019 as subsequently amended and restated from time to time.

1.3 **Transfer tax and registration tax**

Contracts relating to the transfer of securities are subject to registration tax as follows: (i) public deeds and notarised deeds (*atti pubblici e scritture private authenticate*) executed in Italy are subject to fixed registration tax at rate of Euro 200; (ii) private deeds (*scritture private authenticate*) are subject to registration tax at rate of Euro 200 only in case of use or voluntary registration.

1.4 **Stamp duty**

Pursuant to Article 13 par. 2/ter of the tariff Part I attached to Presidential Decree No. 642 of 26 October 1972, as amended by Article 1 par. 581 of Law No. 147 of 27 December 2013, a proportional stamp duty applies on an annual basis to the periodic reporting communications sent by financial intermediaries to their clients and relating to securities and financial instruments. The stamp duty applies at a rate of 0.20 per cent.; this stamp duty is determined on the basis of the market value or – if no market value is available – the nominal value or redemption amount of the Securities held. The stamp duty cannot exceed the amount of Euro 14,000 if the recipient of the periodic reporting communications is an entity (i.e. not an individual).

It may be understood that the stamp duty applies both to Italian resident and non-Italian resident investors, to the extent that the Securities are held with an Italian-based financial intermediary.

The periodic reporting communications are considered to be sent at least once a year, even for instruments for which is not mandatory nor the deposit nor the release or the drafting of the periodic reporting communication. In case of reporting periods of less than 12 months, the stamp duty is payable pro-rata.

Based on the wording of the law and the implementing decree issued by the Italian Ministry of Economy on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy on 20 June 2012) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory.

1.5 **Wealth tax**

Pursuant to Article 19 of Law Decree No. 201 of 6 December 2011, as amended by Article 1 par. 582 of Law No. 147 of 27 December 2013, Italian resident individuals holding the Securities abroad are required to pay a wealth tax (IVAFE) at a rate of 0.20 per cent. for each year. This tax is calculated on the market

value of the Securities proportionally to the respective holding period or – if no market value is available – their nominal value or the redemption value.

Taxpayers are entitled to an Italian tax credit equivalent to the amount of any wealth tax paid in the State where the Securities are held (up to an amount equal to the IVAFE due).

The Securities held abroad are excluded from the scope of IVAFE, if such Securities are administered by Italian financial intermediaries pursuant to an administration agreement.

1.6 **Tax monitoring obligations**

Italian resident individuals (and certain other entities) are required to report in their yearly income tax return, according to Law Decree No. 167 of 28 June 1990, converted into law by Law No. 227 of 4 August 1990, for tax monitoring purposes, the amount of Securities held abroad (or beneficially owned abroad under Italian anti-money laundering provisions). This also applies in the case that at the end of the tax year, Securities are no longer held by the above Italian resident individuals and entities.

However, the above reporting obligation is not required in case the financial assets are deposited for management with Italian banks, SIMs, fiduciary companies or other professional intermediaries, indicated in article 1 of Decree No. 167 of 28 June 1990, or if one of such intermediaries intervenes, also as a counterpart, in their transfer, provided that income deriving from such financial assets is collected through the intervention of such an intermediary.

XI. 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.

No action has been taken in any jurisdiction that would permit a public offering of any of the Securities, or possession or distribution of this Securities Note, Registration Document or any of the documents incorporated by reference therein or any other offering material or any Issue Terms, in any country or jurisdiction where action for that purpose is required.

Any person who purchases Securities at any time is deemed to have acknowledged, understood and agreed to comply with the selling restrictions set out below.

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**") or any state securities laws in the United States, 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 of 1936, as amended (the "**Commodity Exchange Act**").

No Securities, or interests therein, may at any time be offered, sold, resold, pledged or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person or to others for offer, sale, resale or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person. As used herein, "**United States**" means the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction; and "**U.S. person**" means (i) an individual who is a resident of the United States; (ii) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (iii) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (iv) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (v) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (ii) above; (vi) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (i) to (v) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants being non-U.S. persons; or (vii) any other "U.S. person" as such term may be defined in Regulation S under the Securities Act or in regulations adopted under the Commodity Exchange Act.

3. European Economic Area

In relation to each Member State of the European Economic Area (each a "**Relevant Member State**"), each Distributor will be required to represent and agree that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by the Base Prospectus as completed by the Issue Terms in relation thereto to the public in that Relevant Member State except that it may make an offer of such Securities to the public in that Relevant Member State:

(a) if the Issue Terms in relation to the Securities specify that an offer of those Securities may be made other than pursuant to Article 1(4) of the EU Prospectus Regulation in that Relevant Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such 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, provided that any such prospectus has subsequently been completed by the Issue Terms contemplating such Non-exempt Offer, in accordance with the EU Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Issue Terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(b) to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;

(c) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation), subject to obtaining the prior consent of the relevant Distributor or Distributors nominated by the Issuer for any such offer; or

(d) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no offer of Securities shall require the Issuer or any Distributor to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

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.

Each Distributor will be required to represent and agree and each Distributor has represented and agreed (and each further distributor will be required to represent and agree that any commission, fee or non-monetary benefit received from the relevant Issuer complies with the applicable rules set out in the Markets in Financial Instrument Directive (Directive 2014/65/EU, as amended, "**MiFID II**")).

Prohibition of Sales to EEA Retail Investors

Unless the Issue Terms in respect of any Securities specify "Prohibition of Sales to Retail Investors in the EEA" as "Not Applicable", each Distributor has represented and agreed, and each further Distributor appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by the Base Prospectus as completed by applicable Issue Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision:

(a) the expression "retail investor" means a person in the EEA who is one (or more) of the following:

(i) a retail client as defined in point (11) of MIFID II; or

(ii) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II (as amended, the "**Insurance Distribution Directive**"); or

(iii) not a qualified investor as defined in the EU Prospectus Regulation; and

(b) the expression an "offer" includes 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.

4. **United Kingdom**

Each Distributor will be required to represent and agree, that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Securities to the public in the United Kingdom:

(a) to any legal entity which is a qualified investor as defined in the UK Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the UK Prospectus Regulation), subject to obtaining the prior consent of the relevant Distributor or Distributors nominated by the Issuer for any such offer; or

(c) in any other circumstances falling within section 86 of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**"),

provided that no offer of Securities shall require the Issuer or any Distributor to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression "**an offer of Securities to the public**" in relation to any Securities in the United Kingdom 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 and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of "retained EU law", as defined in the European Union (Withdrawal) Act 2018 ("**EUWA**").

Each Distributor appointed by the Issuer in respect of the sale of the Securities will be required to represent and agree and each Distributor has represented and agreed, that any commission, fee or non-monetary benefit received from the relevant Issuer complies with the applicable rules set out in the Markets in Financial Instrument Directive (Directive 2014/65/EU, as amended, "**MiFID II**") as implemented under UK law, such implementing legislation being preserved under UK law by virtue of EUWA.

Each Distributor will represent and agree that:

(a) *Securities with maturities of less than one year:* in relation to any Securities which have a maturity of less than one year:

(i) it is 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) it has not offered or sold and will not offer or sell any Securities other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Securities would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;

(iii) *Financial promotion*: 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 would not, if the Issuer was not an authorised person, apply to the Issuer;

(iv) *General compliance*: it has complied and will comply with all applicable provisions of the FSMA and the Financial Conduct Authority Handbook with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom; and

(b) *Commissions and fees*:

(i) if it is distributing Securities that are "retail investment products" (as such term is defined in the Financial Conduct Authority Handbook) into the United Kingdom and it is entitled to receive any commission or fee from the Issuer, it will not transfer any part of that commission or fee to any third party who may advise retail investors to purchase a Security that is a retail investment product; and

(ii) if it is authorised and regulated by the Financial Conduct Authority to provide investment advice to retail investors in the United Kingdom and it is providing advice to retail investors in respect of a Security that is a retail investment product, it undertakes not to request any commission or fee from the Issuer and to otherwise reject any such payment offered to it. Under no circumstances shall the Issuer facilitate the payment of an advisor charge on behalf of retail clients in the United Kingdom.

(c) *Prohibition of Sales to UK Retail Investors*

(i) Unless the Final Terms in respect of any Securities specify "Prohibition of Sales to Retail Investors in the United Kingdom" as "Not applicable", each Distributor has represented and agreed, and each Distributor appointed under the Programme and each further distributor will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available

any Securities which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

(ii) the expression "retail investor" means a person who is one (or more) of the following:

(A) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or

(B) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or

(iii) not a qualified investor as defined in the UK Prospectus Regulation; and

(iv) the expression "offer" includes 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 for the Securities.

5. **Switzerland**

Each Dealer will be required to represent and agree that:

(a) it has only made and will only make an offer of Securities to the public in Switzerland, other than pursuant to an exemption under Article 36(1) FinSA or where such offer does not qualify as a public offer in Switzerland, if the applicable Final Terms in respect of any Securities published according to Article 64 FinSA specify "Swiss Non-exempt Offer" as applicable, in the "Swiss Offer Period" specified in the applicable Final Terms, and if consent has been granted to use the Base Prospectus and the applicable Final Terms for a public offer in Switzerland in accordance with Article 36(4) FinSA; or

(b) it has not offered and will not offer, directly or indirectly, Securities to the public in Switzerland, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in Switzerland, the Base Prospectus, the applicable Issue Terms or any other offering material relating to the Securities, other than pursuant to an exemption under Article 36(1) FinSA or where such offer or distribution does not qualify as a public offer in Switzerland.

For these purposes "public offer" refers to the respective definitions in Article 3(g) and (h) FinSA and as further detailed in the implementing Financial Services Ordinance (FinSO).

If Securities qualifying as debt instruments with a "derivative character" (as such expression is understood under FinSA) are offered to private clients within the meaning of FinSA in Switzerland

a key information document under Article 58 FinSA (*Basisinformationsblatt für Finanzinstrumente*) or Article 59(2) FinSA in respect of such Securities must be prepared and published. According to Article 58(2) FinSA, no key information document is required for Securities that may only be acquired for private clients under an asset management agreement.

Each Dealer will be further required to represent and agree that:

(c) it has not offered and will not offer such Securities to private clients within the meaning of FinSA in Switzerland, other than where the applicable Final Terms specifies the "Prohibition of Offer to Private Clients in Switzerland" to be (i) "Not Applicable" or (ii) "Applicable" but a period(s) of time is specified therein, with respect to such period(s).

For these purposes, a private client means a person who is not one (or more) of the following: (i) a professional client as defined in Article 4(3) FinSA (not having opted-in on the basis of Article 5(5) FinSA) or Article 5(1) FinSA; or (ii) an institutional client as defined in Article 4(4) FinSA; or (iii) a private client with an asset management agreement according to Article 58(2) FinSA. For these purposes "offer" refers to the interpretation of such term in Article 58 FinSA.

6. **Italy**

The offering of the Securities has not been registered pursuant to Italian securities legislation and, accordingly, no Securities may be offered, sold or delivered, nor may copies of this Base Prospectus, any Final Terms or of any other document relating to the Securities be distributed in the Republic of Italy, except:

(a) to qualified investors (*investitori qualificati*) ("**Qualified Investors**"), as defined pursuant to Article 2 of the Prospectus Regulation and any applicable provisions of Italian laws and regulations; or

(b) in other circumstances which are exempted from the rules on offers of securities to be made to the public pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and Article 34-*ter*, paragraph 1, of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the "**Regulation 11971/1999**").

Any offer, sale or delivery of the Securities in the Republic of Italy or distribution of copies of this Base Prospectus, any Final Terms or any other document relating to the Securities in the Republic of Italy under (a) or (b) above must be:

i. made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended, and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Banking Act**") and any other applicable laws and regulations;

ii. in compliance with Article 129 of the Banking Act, as amended and the implementing guidelines of the Bank of Italy, as amended from time to time, with regard, *inter alia*, to the reporting obligations required; and

iii. in compliance with any other applicable laws and regulations (including Article 100-*bis* of the Financial Services Act, where applicable) or requirement imposed by CONSOB or the Bank of Italy or other Italian authority.

*Please note that in accordance with Article 100-bis of the Financial Services Act, where no exemption under (b) above applies, the subsequent distribution of the Securities on the secondary market in Italy must be made in compliance with the rules on offers of securities to be made to the public provided under the Financial Services Act and the Regulation 11971/1999. Furthermore, where the Securities are placed solely with "qualified investors" and are then systematically ("**sistematicamente**") resold on the secondary market at any time in the 12 months following such placing, purchasers of Securities who are acting outside of the course of their business or profession may in certain circumstances be entitled to declare such purchase void and, in addition, to claim damages from any authorised person at whose premises the Securities were purchased, unless an exemption provided under the Financial Services Act applies*.

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NAMES AND ADDRESSES

Issuer

Deutsche Bank Aktiengesellschaft

Taunusanlage 12
60325 Frankfurt am Main
Germany

also acting through its branch office:

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Fiscal Agent and Principal Paying Agent (where the Issuer in respect of a Series of Securities is stated to be Deutsche Bank Aktiengesellschaft Frankfurt)

Deutsche Bank Aktiengesellschaft

Taunusanlage 12
60325 Frankfurt am Main
Germany

Fiscal Agent and Principal Paying Agent (where the Issuer in respect of a series of Securities is stated to be Deutsche Bank AG, London Branch)

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Legal Advisers to the Issuer in respect of the Securities

in respect of English law

CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place
78 Cannon Street
London, EC4N 6AF
United Kingdom

ANNEX 3

SECURITIES NOTE FOR CERTIFICATES, WARRANTS AND NOTES DATED 21 MARCH 2024

Deutsche Bank Aktiengesellschaft

Securities Note dated 21 March 2024

under its Programme for the Issuance of Certificates, Warrants and Notes

Information about this document

This document constitutes a securities note in accordance with Article 8(1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC ("Prospectus Regulation"), which, as supplemented, together with the Registration Document dated 4 May 2023, as supplemented by the first Supplement dated 2 August 2023, the second Supplement dated 2 November 2023, the third Supplement dated 7 February 2024 and the fourth Supplement dated 20 March 2024 ("Registration Document"), constitutes part of a Base Prospectus ("Base Prospectus" or "Prospectus") in accordance with Article 6(3) in conjunction with Article 8(6) of the Prospectus Regulation. This Securities Note dated 21 March 2024 ("Securities Note"), the Registration Document, any supplements to the Base Prospectus or the Registration Document and all documents from which information is incorporated into this Securities Note by reference are published, in accordance with Article 21(2)(a) of the Prospectus Regulation, in electronic form on the Issuer's website (www.xmarkets.db.com) and can be accessed there (see "*3.8 Information incorporated by reference*")**.**

The Securities Note was approved on 21 March 2024 by CSSF. The Base Prospectus is valid until 21 March 2025. If in relation to the information set out in this Securities Note, significant new factors occur or material mistakes or material inaccuracies are determined, the Issuer will publish a supplement to the Base Prospectus without delay during this period, in accordance with Article 23(1) and (2) of the Prospectus Regulation. **The obligation to publish a supplement in the event of significant new factors, material mistakes or material inaccuracies ceases to exist if the Base Prospectus, comprising this Securities Note and the Registration Document, is no longer valid.**

Information about the Programme

This Securities Note is one of several prospectuses and other offering documents under which the Issuer (as defined below) is permitted to offer structured securities ("**Securities**") as part of the Programme for the issuance of certificates, warrants and notes (the "**Offering Programme**" or the "**Programme**"). Securities may be publicly offered under this Securities Note by way of:

- New issuances (i.e. issue of new Securities) and
- Further issuances (e.g. increasing the Issue Volume of already issued Securities).

Application has been made to the Luxembourg Stock Exchange for Securities issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of Directive 2014/65/EU (as amended, "**MIFID II**"). At the same time, an application may be made with this Securities Note to admit the Securities to trading on a regulated market or organised market or to include them for trading on a non-regulated market.

Information on the Issuer

Securities under this Securities Note are issued by Deutsche Bank Aktiengesellschaft, acting either through its head office in Frankfurt am Main or through any of its foreign branch offices in London, Milan, Portugal, Zurich or Spain ("**Issuer**" or "**Deutsche Bank**"). The issuance of Securities is carried out by the Issuer as part of its general banking business (as set out in Article 2(1) of the Articles of Association of the Issuer). The Registration Document contains more detailed information on the Issuer's organisation, business activities, financial situation, earnings and prospects, management and ownership structure.

Information on the Securities

This Securities Note contains information on Securities in the certificate, warrants and notes product categories and a variety of product structures with different terms within these product categories. The Securities may relate to shares or equity securities, indices, other securities, commodities, rates of exchange, futures contracts, fund shares or interest rates as well as a basket consisting of shares or equity securities, indices, other securities, commodities, rates of exchange, futures contracts, fund shares or interest rates ("**Underlying**" or "**Reference Item**"). The Securities may be unsecured or may be secured by a segregated pool of collateral assets. Such issuance is carried out by the Issuer as part of its general banking business (set out in article 2(1) of the Articles of Association of the Issuer).

Securities other than Securities that are secured by a segregated pool of collateral assets constitute unsecured and unsubordinated preferred liabilities or unsecured and unsubordinated non-preferred liabilities (within the meaning of §46f (5) - (7) of the German Banking Act (*Kreditwesengesetz* - KWG)) of the Issuer ranking pari passu among themselves. Securities that are secured by a segregated pool of collateral assets constitute unsubordinated preferred liabilities of the Issuer ranking pari passu among themselves.

General information for users

Investors should carefully read this Securities Note before investing in the Securities and should understand that this Securities Note by itself does not contain all information relating to the Securities, but provides the information deemed necessary for enabling investors to make an informed investment decision. Note in particular that this Securities Note should be read in conjunction with further information.

This information may be contained in other documents, such as:

- in any **supplements** to the Base Prospectus consisting of this Securities Note and the Registration Document,
- in the **Registration Document**, which comprises issuer-specific information as well as in any supplements thereto,
- in **additional documents** (such as Issuer financial reports) whose information shall be incorporated in the Base Prospectus by reference,
- in the separate **Final Terms** (and, where applicable, in the issue-specific summary) that complete this Securities Note as regards the final design of a Security. The Securities Note only contains the design options for the Securities, which are ultimately specified in the Final Terms. The Final Terms are not yet available at the time the Securities Note is published but will only be available at the time of a specific issuance.

Full information on the Securities and the Issuer is only available on the basis of the <u>combination</u> of this Securities Note and the aforementioned documents.

A table of contents that lists each chapter of this Securities Note and sections in the respective chapter with the corresponding page reference is included at the beginning of this Securities Note. Moreover, the product structures that can be issued under this Securities Note are separately listed and numbered in the table of contents for ease of reference. Each chapter begins with a brief description of the information that the chapter contains. More comprehensive chapters also include, where necessary, an additional table of contents of the specific topics dealt with in the chapter.

Information on the Terms and Conditions

The rights and obligations in respect of the individual Securities arise from the so-called Terms and Conditions. These comprise (i) the **General Conditions of the Securities** and (ii) the **Specific Terms of the Securities**. The General Conditions of the Securities contain rules of a general nature that apply equally to all Securities and that are listed in chapter 6 "General Conditions of the Securities" of the Securities Note. The Specific Terms of the Securities are drawn up separately for each specific issuance of Securities and are included in the relevant Final Terms.

These Final Terms set out the offering terms (i.e. new issuance or further issuance) and contain the issue-specific details that can be specified within the scope of the Securities Note's design options. The Final Terms contain, for example, information on the subscription period, the offering period, the Issue Date, the maturity, the Settlement Date, the Underlying to which the Securities refer, the Cash Amount, and any potential early redemption or termination options.

If necessary, an issue-specific summary in the form of an annex is attached to the Final Terms. This summarises the most important information on the Issuer, the Securities, the risks in relation to the Issuer and the Securities, as well as any other information in relation to the offering of the Securities.

Information for investors interested in a specific product type

Investors that consult the Securities Note for information about investments in a certain Securities product type and that wish to obtain information for this purpose on the possible design of the Terms and Conditions (which set out Issuer and investor rights and obligations under the Securities) and the economic terms should read in particular the following chapters of this Securities Note:

- **Chapter 6** with the **General Conditions of the Securities;**
- **Chapter 7** with the **Specific Terms of the Securities**; this chapter contains the terms that specifically apply to the product type in question under the heading "Specific definitions applicable to the Securities".
- **Chapter 8** with **How the Securities work**; this chapter contains separate information for each of the product types covered by the Securities Note on how the Securities of the relevant product type work in economic terms.

In any case, however, the information contained in the Final Terms prepared for the Securities offering should be considered before any decision on investment in specific Securities is made.

Investors interested in specific Securities up-front should read the respective Final Terms directly together with the information contained in this Securities Note.

Features of derivative financial instruments

Securities linked to an Underlying are not simple but derivative financial instruments normally based on formulas. Potential investors should therefore be fully aware of the characteristics of such Securities before investing in such Securities and should be sure that they understand the relevant formulas and their effects. The information contained in this Securities Note does not constitute investment advice and should not be misconstrued as such. Investors are expressly advised that an investment in the Securities entails financial risk. Prospective purchasers of the Securities should thus fully understand the type of Securities and the risks involved with an investment in the Securities. Prospective purchasers of the Securities should refer in particular to the "Risk Factors" section of this Securities Note.

Knowledge and experience

Potential investors should have the requisite knowledge of and experience in derivative financial instruments as well as the Underlying or Reference Item in order to adequately assess an investment in the Securities.

Assessment of personal situation prior to an investment decision

Potential investors should base their investment decision on careful consideration of all factors relevant to the Securities in question, as well as of their personal situation. In so doing, they should take account of their total investment portfolio and any investments they already have in different asset classes as well as examining – where applicable, together with their legal, tax, financial and other advisors – at least the following aspects in detail:

- the suitability of an investment with respect to their own financial, tax and other situation,
- the information stated in the Final Terms and the Securities Note; and
- The Underlying.

Regulatory restrictions on the offering or the sale of the Securities

The Securities and any securities to be delivered upon exercise or settlement of the Securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or any state securities laws in the United States 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, as amended (the "**Commodity Exchange Act**"). Any offer or sale of the Securities must be made in a transaction exempt from the registration requirements of the Securities Act pursuant to Regulation S thereunder ("**Regulation S**"). The Securities may not be offered, sold or otherwise transferred in the United States or to persons who are (i) US Persons as defined in Regulation S, (ii) persons who do not come within the definition of a "**Non-US Person**" under Rule 4.7 of the Commodity Exchange Act, (iii) US Persons as defined in the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations, 78 Fed. Reg. 45,292 (July 26, 2013) promulgated by the United States Commodity Futures Trading Commission, or (iv) any other US Person as such term may be defined in regulations or guidance adopted under the Commodity Exchange Act.

Securities relating to commodities and commodities futures (within the meaning of the Commodity Exchange Act and the rules and regulations of the CFTC thereunder), or securities issuable upon exercise of certain of the Securities, may not be offered, sold or resold in or into the United States without an applicable exemption under the Commodity Exchange Act. Unless otherwise stated in the relevant Final Terms, such Securities may not be offered, sold or resold in the United States and Deutsche Bank reserves the right not to make payment or delivery in respect of such a Security to a person in the United States if such payment or delivery would constitute a violation of U.S. law.

The Securities have not been approved or disapproved by the Securities and Exchange Commission (the "**SEC**") or any state securities commission in the United States nor has the SEC or any state securities commission passed upon the accuracy or the adequacy of this Base Prospectus. Any representation to the contrary is a criminal offence in the United States.

The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

If the Final Terms in respect of any Securities include a legend entitled "Prohibition of Sales to Retail Investors in the European Economic Area", the Securities are not intended to be offered, sold or otherwise made available to and, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU ("**MiFID II**"); (ii) a customer within the meaning of Directive 2002/92/EC (IMD), where that customer would not qualify as a professional

client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. If the relevant Final Terms include the above-mentioned legend, no key information document required by Regulation (EU) No. 1286/2014 (the "**PRIIPs Regulation**") for offering or selling those Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling those Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The Commission de Surveillance du Secteur Financier ("**CSSF**") assumes no responsibility for the economic and financial soundness of the transactions contemplated by this Base Prospectus or the quality or solvency of the Issuer in accordance with Article 6(4) of the Luxembourg Law on Prospectuses. Securities for which no prospectus is required to be published under the Prospectus Regulation ("**Exempt Securities**") are not subject to the approval provisions of the Prospectus Regulation and are neither reviewed nor approved by the CSSF.

An investment in the Securities does not constitute a participation in a collective investment scheme for Swiss law purposes. Therefore, the Securities are not supervised or approved by the Swiss Financial Market Supervisory Authority FINMA ("**FINMA**") and investors may not benefit from the specific investor protection provided under the Swiss Federal Act on Collective Investment Schemes.

For a more detailed description of certain restrictions on the sale and transfer of the Securities, please refer to chapter 10.2 "General Selling and Transfer Restrictions" of this Securities Note.

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1. GENERAL DESCRIPTION OF THE OFFERING PROGRAMME

This chapter contains a general description of the Offering Programme and its essential characteristics. In addition to general information on the Offering Programme, it provides information on the Issuer, the products issued under the Programme and the distribution, admission to trading and listing of the Securities.

1.1 Offering Programme

This Securities Note is one of several offering documents (including prospectuses) under which the Issuer (as defined below) is permitted to offer structured securities ("**Securities**") as part of the Programme for the issuance of certificates, warrants and notes (the "**Offering Programme**" or the "**Programme**"). Securities may be publicly offered under this Securities Note by way of:

- New issuances (i.e. issue of new Securities) and
- Further issuances (e.g. increasing the Issue Volume of already issued Securities).

At the same time, an application may be made with this Securities Note to admit the Securities to trading on a regulated market or organised market or to include them for trading on a non-regulated market.

The Programme and the issue of Securities thereunder have been duly authorised by the competent representatives of Deutsche Bank. The Programme is considered to be in the ordinary course of Deutsche Bank's business and therefore does not require authorisation by board resolutions.

Deutsche Bank has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of its obligations under the Securities.

1.2 Issuer

Securities under this Securities Note are issued by Deutsche Bank Aktiengesellschaft, acting either through its head office in Frankfurt am Main or through any of its foreign branch offices in London ("**Deutsche Bank AG, London Branch**"), Milan ("**Deutsche Bank AG, Milan Branch**"), Portugal ("**Deutsche Bank AG, Sucursal em Portugal**"), Spain ("**Deutsche Bank AG, Sucursal en España**") or Zurich ("**Deutsche Bank AG, Zurich Branch**") ("**Issuer**" or "**Deutsche Bank**"). The issuance of Securities is carried out by the Issuer as part of its general banking business (as set out in Article 2(1) of the Articles of Association of the Issuer). The Registration Document contains more detailed information on the Issuer's organisation, business activities, financial situation, earnings and prospects, management and ownership structure. Investors can find more detailed information on the Issuer and Issuer-related risk factors in the Registration Document.

1.3 Products to be issued under the Programme

Form of Securities

Depending on the law to which the Securities are subject in each case, they are either represented by a Global Security or issued in dematerialised or uncertificated book-entry form.

In the case of a Global Security governed by German law, such Global Security will be in bearer form.

No definitive Securities will be issued.

If the Securities are issued under German law, they will be bearer bonds within the meaning of §§ 793 et seq. of the German Civil Code (*Bürgerliches Gesetzbuch*, "**BGB**") and will either

be represented by a Global Security or be issued as an electronic security in accordance with the German Electronic Securities Act (*Gesetz über elektronische Wertpapiere*, "**eWpG**").

The Issuer can issue an electronic security by having it registered in an electronic securities register instead of issuing a Global Security.

Pursuant to § 4(1) no. 1 in conjunction with § 12 eWpG, an electronic securities register is a central register ("**Central Register**"). An electronic security that has been entered into a Central Register is a central register security within the meaning of § 4(2) eWpG ("**Central Register Security**").

A Central Register Security is issued by entering it into a Central Register kept by the Central Register Securities registrar ("**Central Register Securities Registrar**"). Prior to registration, the terms and conditions of the security are deposited as a permanent electronic document with the Central Register Securities Registrar. The Central Register Securities Registrar is a central securities depositary. Pursuant to § 3(1) eWpG, the central securities depositary as holder of the electronic security is entered into the Central Register (collective registration pursuant to § 8(1) no. 1 eWpG) and administers the collective registration on a fiduciary basis as described in § 9(2) eWpG for the person who is the Beneficiary within the meaning of § 3(2) eWpG without being such a beneficiary itself. The Beneficiary within the meaning of § 3(2) eWpG is the person who holds the right derived from the Central Register Security ("**Beneficiary within the meaning of § 3(2) eWpG**"). The Beneficiaries within the meaning of § 3(2) eWpG are not entitled to request individual registration in the Central Register.

The Issuer reserves the right to change the form of the Securities during the term (and replace a security represented by a Global Security with a Central Register Security and vice versa). The changed form of securitisation, including the resulting necessary changes to the Specific Terms of the Securities, shall be published as set out in §16 of the General Conditions of the Securities.

If the Securities are issued as Central Register Securities and the Securities Note refers to the Securityholder or the Holder of Securities, this actually means the Beneficiary within the meaning of § 3(2) eWpG.

Status of the Securities

In case of Securities the ranking of which is specified in the Specific Terms of the Securities as preferred, such Securities other than Securities that are secured by a segregated pool of collateral assets constitute unsecured and unsubordinated preferred liabilities of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated preferred liabilities of the Issuer, subject, however, to statutory priorities conferred to certain unsecured and unsubordinated preferred liabilities in the event of Resolution Measures imposed on the Issuer or in the event of the dissolution, liquidation, Insolvency, composition or other proceedings for the avoidance of Insolvency of, or against, the Issuer.

In accordance with § 46f(5) of the German Banking Act (Kreditwesengesetz, "**KWG**"), the obligations under such Securities rank in priority of those under debt instruments of the Issuer within the meaning of § 46f(6) sentence 1 KWG (also in conjunction with § 46f(9) KWG) or any successor provision, including eligible liabilities within the meaning of Articles 72a and 72b(2) CRR.

In case of Securities the ranking of which is specified in the Specific Terms of the Securities as non-preferred, such Securities constitute unsecured and unsubordinated non-preferred liabilities of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated non-preferred liabilities of the Issuer. This is subject to statutory priorities conferred to certain unsecured and unsubordinated non-preferred liabilities in the event of Resolution Measures imposed on the Issuer or in the event of the dissolution,

liquidation, Insolvency, composition or other proceedings for the avoidance of Insolvency of, or against, the Issuer.

In accordance with § 46f(5) KWG, in the event of resolution measures being imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against the Issuer, the obligations under such Securities shall rank behind the claims of unsubordinated creditors of the Issuer not qualifying as obligations within the meaning of § 46f(6) sentence 1 KWG (also in conjunction with § 46f(9) KWG) or any successor provision; this includes eligible liabilities within the meaning of Article 72b(2) CRR where point (d) of such Article does not apply. In any such event, no amounts shall be payable in respect of the Securities until the claims of such other unsubordinated creditors of the Issuer have been satisfied in full.

Securities that are secured by a segregated pool of collateral assets constitute unsubordinated preferred liabilities of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsubordinated preferred liabilities of the Issuer, subject, however, to statutory priorities conferred to certain unsubordinated preferred liabilities in the event of resolution measures imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer.

Ranking of the Securities

The ranking of the Issuer's liabilities in insolvency or in the event of the imposition of Resolution Measures, such as a bail-in, is determined by German law.

In case of Securities the ranking of which is specified in the Specific Terms of the Securities as preferred, such Securities other than Securities that are secured by a segregated pool of collateral assets are unsecured unsubordinated preferred liabilities that would rank higher than the Issuer's regulatory capital, its subordinated liabilities and its unsecured unsubordinated non-preferred liabilities. The liabilities under such Securities rank *pari passu* with other unsecured unsubordinated preferred liabilities of the Issuer, including but not limited to derivatives, structured products and deposits not subject to protection. The liabilities under such Securities rank below liabilities protected in Insolvency or excluded from Resolution Measures, such as certain protected deposits.

In case of Securities the ranking of which is specified in the Specific Terms of the Securities as non-preferred, such Securities are unsecured unsubordinated non-preferred liabilities that would rank above the Issuer's subordinated liabilities. The liabilities under such Securities rank *pari passu* with other unsecured unsubordinated non-preferred liabilities of the Issuer, including but not limited to derivatives, structured products and deposits not subject to protection. The liabilities under such Securities rank below liabilities protected in Insolvency or excluded from Resolution Measures, such as certain protected deposits.

For Securities that are secured by a segregated pool of collateral assets the Issuer takes the view that the Securities constitute secured liabilities within the meaning of Article 44 (2)(b) of Directive 2014/59/EU, establishing a framework for the recovery and resolution of credit institutions and investment firms (commonly referred to as the "**Bank Recovery and Resolution Directive**", or the "**BRRD**"), transposed into German law by the Recovery and Resolution Act ("**Sanierungs- und Abwicklungsgesetz**", or the "**SAG**"), and Article 27 (3) lit. (b) of Regulation 806/2014 (the "**SRM Regulation**"), pursuant to which secured liabilities shall not be subject to write-down or conversion (the "**Bail-In Tool**").

However, there is no certainty that such Securities will be classified as secured liabilities within the meaning of the SRM Regulation and/or the SAG. Further, even if the Securities are classified as secured liabilities, in case the value of the Securities exceeds the value of the collateral provided for the Securities, the Bail-in Tool may, pursuant to the SRM Regulation and the SAG, be applied to the part of the Securities which exceeds the value of the collateral provided for the Securities. Thus, if the Issuer is failing or likely to fail, the competent resolution authority could come to the conclusion that the collateral is not sufficient to secure the Securities or parts thereof as required by the SRM Regulation and the SAG and apply the Bail-

In Tool to all or part of the Issuer's obligations under the Securities. It could also apply other resolution measures, such as the transfer of the Securities to another debtor or a variation of the Conditions of the Securities. Such measures could result in a scenario where payment obligations under the Securities are not met, and Securityholders lose part or all of their invested capital.

If the ranking of the Securities is not specified in the Specific Terms of the Securities either as preferred or as non-preferred, the ranking of the Securities will be preferred (in this case the Securities should be understood as specified in the Specific Terms of the Securities as preferred).

Product categories and how the products work

- ***Certificates***

Securities of the certificate product category may be issued under the Programme. The certificates differ in each case in their design and in how they work. The different product structures are consecutively numbered and each given different names to better identify them. In this Securities Note, they are divided into the following groups that share product features:

- Certificates with capital protection
- Certificates with partial capital protection
- Certificates, X-Pert Certificates, Perpetual Certificates, Index Certificates, Performance Certificates, Outperformance Certificates and Discount Certificates
- Bonus Certificates
- Express Certificates
- Express Worst of Basket Certificates "classic"
- Express Certificates without Barrier
- Express Worst of Basket Certificates without Barrier
- Outperformance Certificates
- Fixed Rate of Interest Certificates and Coupon Certificates
- Coupon Certificates with Barrier
- Coupon Worst of Basket Certificates with Barrier
- Coupon Certificates without Barrier
- Coupon Worst of Basket Certificates without Barrier
- Additional Certificates without capital protection

Payment under the certificates may depend on the performance of the Underlying. The Securities may relate to shares or equity securities, indices, other securities, commodities, rates of exchange, futures contracts, fund shares or interest rates as well as a basket consisting of shares or equity securities, indices, other securities, commodities, rates of exchange, futures contracts, fund shares or interest rates ("**Underlying**").

If the performance of the Underlying leads to redemption under the Securities, this is made either in cash or by physical delivery of the Underlying or another asset. The certificates may bear interest. Moreover, the occurrence of certain events may lead to early Termination of the certificates.

In summary, investors in "**Certificates with capital protection**" always receive payment of a Capital Protection Amount or Partial Capital Protection Amount at maturity, but, in the event of positive performance of the Underlying, investors can additionally participate in such performance – depending on the product type, it may only be possible to participate partially

or up to a Cap. Investors in "**Certificates with partial capital protection**" always receive payment of a Partial Capital Protection Amount at maturity, and, in the event of positive performance of the Underlying, investors can additionally participate in such performance – depending on the product type, it may only be possible to participate partially or up to a Cap. Conversely, there is no capital protection or partial capital protection in the case of "**Certificates, X-Pert Certificates, Perpetual Certificates, Index Certificates, Performance Certificates, Outperformance Certificates and Discount Certificates**", but investors always participate in positive performance of the Underlying at least proportionately, and in some cases even disproportionately, depending on the product type. Investors in "**Bonus Certificates**" receive at least a specified Bonus Amount at maturity, unless the Underlying or a Basket Constituent has reached the Barrier, and otherwise they always participate in the performance of the Underlying at least proportionately, and in some cases even disproportionately, depending on the product type.

"**Express Certificates**" are redeemed early at specified amounts if the Underlying or a Basket Constituent reaches a relevant threshold on certain dates. Payment at maturity is otherwise based on performance of the Underlying until such date; depending on the product type, either predefined amounts are paid out regularly or an amount is paid based on the performance of the Underlying during the term, depending on whether certain thresholds are exceeded at maturity. A Coupon is also paid in the case of some product types, dependent in part on conditions. "**Outperformance Certificates**" provide, in various forms, for disproportionate participation in the performance of the Underlying if it exceeds or falls below a certain Strike on the relevant date.

In the case of "**Fixed Rate of Interest Certificates**", investors receive regular payments of Coupon Amounts, and a specified amount at maturity if the Underlying has at least reached a certain Barrier at such date or otherwise an amount based on the performance of the Underlying during the term. "**Coupon Certificates**" provide for – conditional or unconditional – payments of Coupon Amounts, plus an early redemption at a specified amount if the Underlying or a Basket Constituent reaches a relevant threshold at certain dates; otherwise, depending on the product type, either predefined amounts are paid out or an amount is paid based on the performance of the Underlying during the term, depending on whether certain thresholds are exceeded at maturity.

"**Additional Certificates without capital protection**" include, without limitation, "**OneStep Certificates**", from which investors receive a specified amount at maturity, provided that the Underlying reaches a specified Strike by such date, and otherwise participate in the performance of the Underlying during the term; "**Airbag Certificates**", with which investors participate in the positive performance of the Underlying based on the Strike if the Underlying reaches the specified Strike by maturity (participation may even be leveraged), still receive the Initial Issue Price above an Airbag Threshold, but participate only partially in the negative performance of the Underlying below the Airbag Threshold; and "**Twin Win Certificates**", which differ from Airbag Certificates, among other reasons, in that investors participate partially in the negative performance of the Underlying if the level of the Underlying at maturity is below the initial level but above a specified Barrier, and participate fully in the negative performance of the Underlying if the level of the Underlying is below the Barrier.

Warrants

Securities of the warrant product category may be issued under the Programme. The Warrants differ in each case in their design and in how they work. The different product structures are consecutively numbered and each given different names to better identify them. In this Securities Note, they are divided into the following groups that share product features:

- Classic Warrants
- Other Warrants

Payment under the Warrants always depends on the performance of the Underlying. The Securities may relate to shares or equity securities, indices, other securities, commodities, rates of exchange, futures contracts, fund shares or interest rates as well as a basket consisting of shares or equity securities, indices, other securities, commodities, rates of exchange, futures contracts, fund shares or interest rates ("**Underlying**").

If the performance of the Underlying leads to payment under the Securities, the payment will always be made in cash. Physical delivery of the Underlying does not apply for Warrants under this Securities Note. The Warrants will not bear interest. Moreover, the occurrence of certain events (e.g. a Barrier Event or Knock In Event) may lead to early Termination of the Warrants.

In summary, investors with "**Classic Warrants**" participate with leverage (more than proportionately) in the performance of the Underlying, whether positive or negative; the decisive factor is the level of the Underlying at maturity. " **Other Warrants**" comprises those products that have individual special features in addition to shared product elements described above. Such warrants include, for example, products with a Strike, with a Strike and a Coupon or a Specified Reference Level and for which investors may suffer up to the total loss of the capital invested.

Notes

Securities of the note product category may be issued under the Programme. The notes differ in each case in their design and in how they work. The different product structures are consecutively numbered and each given different names to better identify them. In this Securities Note, they are divided into the following groups that share product features:

- Capital Protection Notes
- Partial Capital Protected Notes
- Digital Coupon Notes
- Reverse Convertible Notes
- Other Notes
- Autocallable and Express Notes

Payment under the notes may depend on the performance of the Underlying. The Securities may relate to shares or equity securities, indices, other securities, commodities, rates of exchange, futures contracts, fund shares or interest rates as well as a basket consisting of shares or equity securities, indices, other securities, commodities, rates of exchange, futures contracts, fund shares or interest rates ("**Underlying**").

If the performance of the Underlying leads to redemption under the Securities, this is made either in cash or by physical delivery of the Underlying or another asset. The notes may bear interest. Moreover, the occurrence of certain events may lead to early Termination of the notes.

In summary, investors with "**Capital Protection Notes**" can participate economically in the positive performance of the Underlying (if applicable, limited to a maximum amount); in the event of negative performance of the Underlying, however, they receive at least 100 percent of their capital invested (Nominal Amount) at maturity of the Security. By contrast, with "**Partial Capital Protected Notes**", redemption at maturity is reduced to at least the specified percentage of the Nominal Amount in the event of negative performance of the Underlying.

Unlike with the aforementioned two product groups, with "**Digital Coupon Notes**", investors do not participate economically in the performance of the Underlying; rather the level of the Cash Amount is specified as the Nominal Amount. The products are thus also capital-protected but compared to those listed above additionally provide for a conditional coupon on capital invested. For products within this product group that bear "Fix to Conditional Coupon" as part of their name, investors also receive conditional fixed coupons for a specified period.

With "**Reverse Convertible Notes**", investors participate economically in the performance of the Underlying while simultaneously receiving coupon payments. Depending on the performance of the Underlying, investors receive at maturity either the Nominal Amount or delivery of the Underlying / a corresponding index certificate, or, as the case may be, a Cash Amount depending on the value of the Underlying. Moreover, for some products within this product group, if a Redemption Event occurs within a specified period of time, maturity ends early and investors get the Nominal Amount back early.

"**Other Notes**" comprises those products that have individual special features in addition to shared product elements described above. Such notes include, for example, products with a discount or price reduction, products with coupons consisting of fixed or variable components, products with an additional Bonus Coupon, fixed-rate products with the option of a subsequent increase in the otherwise fixed-rate coupons, products with Redemption Right of Issuer, products with a lock-in mechanism and products with leveraged (disproportionate) participation in the positive performance of the Underlying and partial participation in the negative performance of the Underlying (airbag feature).

The "**Autocallable and Express Notes**" differ from the aforementioned product groups in that they are not capital-protected and investors participate economically in the performance of the Underlying. Depending on the performance of the Underlying, investors receive either a fixed amount (which, if applicable, may be higher than the Nominal Amount)or a Cash Amount depending on the value of the Underlying. Moreover, for these products, if certain conditions occur (Redemption Event or Knock Out Event) within a specified period, maturity ends early and investors receive an amount early that does not necessarily, however, correspond to the Nominal Amount or the full level of the Nominal Amount for all products. For products within this product group that bear "with instalment redemption" as part of their name, investors also receive a portion of the Nominal Amount early, which is taken as the basis for calculating the Coupon Amount.

All Securities under the Offering Programme can also be issued as Collateralised Securities. Such Securities are secured by a segregated pool of collateral assets which is provided by the Issuer.

The Issuer specifies in the fully completed Final Terms the relevant information for the specific offering, which is only relevant for the Security offered in each case. The rights and obligations in respect of the individual Securities arise from the so-called Terms and Conditions. These comprise (i) the **General Conditions of the Securities** and (ii) the **Specific Terms of the Securities**. The General Conditions of the Securities contain rules of a general nature that apply equally to all Securities. The Specific Terms of the Securities are drawn up separately for each specific issuance of Securities and are included in the relevant Final Terms.

The Terms and Conditions contain a number of defined terms, to which reference is also made in other places in this Securities Note, including in the "Risk Factors" section. An Index of Definitions with the terms used is located at the end of the "General Conditions of the Securities" section. Investors should also note the explanations of the terms in the section "How the Securities work".

Investors can find more detailed information on the Securities in chapter 4 (General information on the Securities) and, in particular on how the different Securities work and on specific terms, in chapter 8 (How the Securities work) and in chapter 7.2 (Specific Terms of the Securities). Specific risks in respect of the Securities can be found in section 2.3 (Risk factors in respect of the Securities).

1.4 Distribution, admission to trading and listing

Securities may be distributed by way of private or public placement.

Application may be made for admission of the Securities to trading or inclusion in trading on one or more stock exchanges, third country markets or trading facilities, including but not

limited to the Luxembourg Stock Exchange, the Frankfurt Stock Exchange, the Stuttgart Stock Exchange and the Milan Stock Exchange.

The relevant Final Terms will state whether or not the relevant Securities are admitted to trading, included in trading and/or listed and, if so, on which stock exchanges, third country markets or trading facilities. The Final Terms will also specify the date on which trading is expected to start. In addition, the Final Terms will state whether or not the Securities will be publicly offered in connection with their issue.

Chapter 4 (General information on the Securities) contains more detailed information on distribution, admission to trading and listing of the Securities.

1.5 Underlying

The Securities may relate to shares (except the shares of the Issuer or its affiliates) or equity securities (without equity securities in the sense of Article 2(b) of the Prospectus Regulation), indices, other securities, commodities, rates of exchange, futures contracts, fund shares or interest rates as well as a basket consisting of shares or equity securities, indices, other securities, commodities, rates of exchange, futures contracts, fund shares or interest rates ("**Underlying**" or "**Reference Item**"). No securities will be issued under this Securities Note which would fall under Article 19, paragraph 3 of the Commission Delegated Regulation (EU) 2019/980.

1.6 Minimum Nominal Amount

Nominal Amount of the Securities

If the Securities are specified in the applicable Final Terms to be Notes, they will be issued in such nominal amount(s) as specified in the applicable Final Terms, save that the minimum nominal amount of each Note admitted to trading on a European Economic Area exchange or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Regulation will be Euro 1,000 (or, if the Securities are denominated in a currency other than Euro, the then equivalent amount in such currency) or such other higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant currency.

2. RISK FACTORS

This chapter describes all factors considered by the Issuer to be significant for potential investors in order to assess the risks associated with the Securities.

This chapter only touches upon risk factors to the extent that they are specific to the Securities and essential for making an informed investment decision. The ranking of the importance of the risk factors is based on the estimated probability of their occurrence and the expected extent of their negative effects at the time of writing this Securities Note.

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2.1 Introduction

Where the term Underlying is used in this chapter on risk factors, this may include both Reference Items and their constituents, unless the context indicates otherwise.

Presentation of risk factors

The following risk factors are allocated to categories and subcategories according to their nature. The most significant risk factors are presented first within each category or subcategory, followed by other significant risk factors, if any. The most significant risk factors and other significant risk factors are ranked in descending order of significance. Categories are identified by the three-digit numbering of their headings; subcategories by the four-digit numbering of their headings.

Understanding the risks

An investment in the Securities is subject to various risks arising from the features of the Securities or external influences, which may have a negative effect on the value of the Securities. Risks may occur individually or simultaneously. Moreover, multiple risks may have a cumulative effect in unpredictable ways.

2.2 Risk factors in respect of the Issuer

Factors relating to Deutsche Bank's ability to satisfy its liabilities as Issuer of the Securities issued under this Programme

In order to assess the risk, prospective investors should consider all information provided in the "**Risk Factors**" section in the Registration Document of Deutsche Bank AG dated 4 May 2023 (always in the latest version).

2.3 Risk factors in respect of the Securities

2.3.1 Risk factors relating to certain characteristics of the Securities

The most significant risk factors

Risks at maturity

The risk factors specific to each of the products listed below are presented in the following, with the exception of products from which investors receive at maturity at least the purchase price payable at the beginning of the term. The order of presentation corresponds to the order of products listed in the other sections of the Securities Note.

Certificates

Certificates, Certificates 100%, Perpetual Certificates and Index Certificates

Product No. C4: Certificate

If the Underlying falls in value, the Certificate involves a risk of loss depending on the Relevant Reference Level Value of the Underlying at maturity; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level on the Valuation Date is zero.

Product No. C5: Certificate 100%

If the Underlying falls in value, the Certificate 100% involves a risk of loss depending on the Relevant Reference Level Value of the Underlying at maturity; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level on the Valuation Date is zero.

Product No. C6: Perpetual Certificate

If the Underlying falls in value, the Perpetual Certificate involves a risk of loss depending on the Relevant Reference Level Value of the Underlying at maturity; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level on the Valuation Date is zero.

Product No. C7: Index Certificate

If the Underlying falls in value, the Index Certificate involves a risk of loss depending on the Relevant Reference Level Value of the Underlying at maturity; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level on the Valuation Date is zero.

Product No. C8: Performance Certificate

If the Underlying falls in value, the Performance Certificate involves a risk of loss depending on the Relevant Reference Level Value of the Underlying at maturity; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level on the Valuation Date is zero.

Discount Certificates

Product No. C9: Discount Certificate (Cash Settlement)

If the Final Reference Level is lower than or equal to or lower than (as specified in the applicable Final Terms) the Cap, the Cash Amount may be lower than the purchase price of the Discount Certificate. In such case investors will suffer a loss. At worst, the investor will suffer a total loss of the capital invested if on the Valuation Date the Final Reference Level is zero.

Bonus Certificates

Product No. C10: Bonus Certificate

If, during the Observation Period, the Relevant Reference Level Value of the Underlying is at all times above or equal to or above or falls below or equals or falls below (as specified in the applicable Final Terms) the determined Barrier, the Certificate involves a risk of loss depending on the Relevant Reference Level Value of the Underlying at maturity; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level on the Valuation Date is zero.

Product No. C11: Bonus Certificate with Cap

If, during the Observation Period, the Relevant Reference Level Value of the Underlying is at all times above or equal to or above or falls below or equals or falls below (as specified in the applicable Final Terms) the determined Barrier, the Certificate involves a risk of loss depending on the Relevant Reference Level Value of the Underlying at maturity; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level on the Valuation Date is zero.

Product No. C12: Reverse Bonus Certificate

If, during the Observation Period, the Relevant Reference Level Value of the Underlying exceeds or equals or exceeds (as specified in the applicable Final Terms) the determined Barrier, the Certificate involves a risk of loss depending on the Relevant Reference Level Value of the Underlying at maturity; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level on the Valuation Date is at least double the Initial Reference Level.

Product No. C13: Reverse Bonus Certificate with Cap

If, during the Observation Period, the Relevant Reference Level Value of the Underlying exceeds or equals or exceeds (as specified in the applicable Final Terms) the determined Barrier, the Certificate involves a risk of loss depending on the Relevant Reference Level Value of the Underlying at maturity; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level on the Valuation Date is at least double the Initial Reference Level.

Product No. C14: Reverse Easy Bonus Certificate with Cap

If, on the Valuation Date, the Relevant Reference Level Value of the Underlying falls below or equals or falls below or is above or equal or above (as specified in the applicable Final Terms) the determined Barrier, the Certificate involves a risk of loss depending on the Relevant Reference Level Value of the Underlying at maturity; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level on the Valuation Date is zero.

Product No. C15: Flex Bonus Certificate

If, during the Observation Period or on an Observation Date or on the Valuation Date, the Relevant Reference Level Value of the Underlying falls below or equals or falls below (as specified in the applicable Final Terms) the determined Barrier, the Certificate involves a risk of loss depending on the Relevant Reference Level Value of the Underlying at maturity; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level on the Valuation Date is zero.

Product No. C16: Easy Bonus Certificate

If, on the Valuation Date, the Relevant Reference Level Value of the Underlying falls below or equals or falls below or is above or equal or above (as specified in the applicable Final Terms) the determined Barrier, the Certificate involves a risk of loss depending on the Relevant Reference Level Value of the Underlying at maturity; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level on the Valuation Date is zero.

Product No. C17: Look Back Bonus Certificate

If, as specified in the Final Terms, either (A), the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, or (B) during the term, the price or level of the Underlying is on at least one occasion, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, the Look Back Bonus Certificate involves a risk of loss depending on the price or level of the Underlying at maturity. The lower the price or level of the Underlying at maturity, the greater the loss. In the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level is zero.

Express Certificates

Product No. C18: Express Certificate with European Barrier Observation

If the Final Reference Level is below or equal or below (as specified in the applicable Final Terms) the Barrier on the Valuation Date, the Certificate involves a risk of loss depending on the Relevant Reference Level Value of the Underlying at maturity; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level on the Valuation Date is zero.

Product No. C19: Express Certificate with American Barrier Observation

If the Underlying has fallen below or reached or fallen below (as specified in the applicable Final Terms) the Barrier on at least one occasion during the Observation Period, the Certificate involves a risk of loss depending on the Relevant Reference Level Value of the Underlying; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level on the Valuation Date is zero.

Product No. C20: PerformancePlus Certificate

If the Final Reference Level is below or equal to or below (as specified in the applicable Final Terms) the Barrier on the Valuation Date, the Certificate involves a risk of loss depending on the Relevant Reference Level Value of the Underlying at maturity; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level on the Valuation Date is zero.

Product No. C21: Reverse Express Certificate

If the Final Reference Value is greater than or greater than or equal to (as specified in the applicable Final Terms) the Barrier on the Valuation Date, the Certificate involves a risk of loss depending on the Relevant Reference Level Value of the Underlying; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level on the Valuation Date is double the Initial Reference Level.

Product No. C22: Currency Express Certificate

If the Final Reference Level is above or below and/or equal to (as specified in the applicable Final Terms) the Barrier (depreciation or appreciation, as is applicable, of the Foreign Currency against the Base Currency), the Certificate involves a risk of loss depending on the price of the Underlying; in the worst-case scenario, this may result in the total loss of the capital invested.

Product No. C23: Express Autocallable Certificate

If the Final Reference Level is below or equal to or below (as specified in the applicable Final Terms) the Barrier, the Certificate involves a risk of loss depending on the Relevant Reference Level Value of the Underlying on the valuation date; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level is zero.

Product No. C24: Worst of Express Autocallable Certificate

If the Final Reference Level of any Basket Constituent is below or equal to or below (as specified in the applicable Final Terms) its Barrier, the Certificate involves a risk of loss depending on the Relevant Reference Level Value of the worst performing Basket Constituent on the valuation date; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level of the worst performing Basket Constituent is zero and if the Protection Level is zero.

Product No. C25: Express Certificate with European Barrier Observation and Glider Period

If the Final Reference Level is below or equal or below (as specified in the applicable Final Terms) the Barrier on the Valuation Date and no Glider Redemption Event has occurred the Certificate involves a risk of loss depending on the Relevant Reference Level Value of the Underlying at maturity; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level on the Valuation Date is zero.

Outperformance Certificates

Product No. C26: Outperformance Certificate

If the Final Reference Level falls below or is equal to or falls below (as specified in the applicable Final Terms) the determined Strike, the Certificate involves a risk of loss

depending on the Relevant Reference Level Value of the Underlying; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level on the Valuation Date is zero.

Product No. C27: Reverse Outperformance Certificate

If the Final Reference Level is above or above or equal to (as specified in the applicable Final Terms) the Strike, the Certificate involves a risk of loss depending on the Relevant Reference Level Value of the Underlying; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level on the Valuation Date is at least double the Strike.

Fixed Rate of Interest Certificates and Coupon Certificates

Product No. C28: Fixed Rate of Interest Certificate with European Barrier Observation

If the Final Reference Level is below or equal to or below (as specified in the applicable Final Terms) the Barrier on the Valuation Date, the Certificate involves a risk of loss depending on the Relevant Reference Level Value of the Underlying at maturity; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level on the Valuation Date is zero.

Product No. C29: Fixed Rate of Interest Certificate with American Barrier Observation

If the Relevant Reference Level Value of the Underlying falls below or is equal to or below (as specified in the applicable Final Terms) the Barrier during the term, the Certificate involves a risk of loss depending on the Relevant Reference Level Value of the Underlying; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level on the Valuation Date is zero.

Product No. C30: Currency Fixed Rate of Interest Certificate

If the Final Reference Level is above or equal to or above (as specified in the applicable Final Terms) the Barrier (depreciation of the Foreign Currency against the Base Currency), the Certificate involves a risk of loss depending on the price of the Underlying; in the worst-case scenario, this may result in the total loss of the capital invested.

Product No. C31: Coupon Certificate with European Barrier Observation

If the or every (as applicable) Underlying falls below or equal to or below (as specified in the applicable Final Terms) the Barrier on at least one occasion during the Observation Period or on all occasions during the Observation Period (as specified in the applicable Final Terms), the Certificate involves a risk of loss depending on the Relevant Reference Level Value of the Underlying or the worst performing Underlying (as applicable); in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level of the Underlying or worst performing Underlying (as applicable) on the Valuation Date is zero.

Product No. C32: Coupon Certificate with American Barrier Observation

If the or every (as applicable) Underlying falls below or equal to or below (as specified in the applicable Final Terms) the Barrier on at least one occasion during the Observation Period or on all occasions during the Observation Period (as specified in the applicable Final Terms), the Certificate involves a risk of loss depending on the Relevant Reference Level Value of the Underlying or the worst performing Underlying (as applicable); in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final

Reference Level of the Underlying or worst performing Underlying (as applicable) on the Valuation Date is zero.

Product No. C33: Currency Certificate with Fixed Coupon

If the Final Reference Level is above or equal to or above (as specified in the applicable Final Terms) the Barrier (depreciation of the Foreign Currency against the Base Currency), the Certificate involves a risk of loss depending on the price of the Underlying; in the worst-case scenario, this may result in the total loss of the capital invested.

Product No. C71: Plateau Certificate with European Barrier

If the Final Reference Level is below or equal to or below (as specified in the applicable Final Terms) the Put Barrier, the Certificate involves a risk of loss depending on the Relevant Reference Level Value of the Underlying at maturity; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level on the Valuation Date is zero.

Product No. C72: Plateau Certificate with Levered Put

If the Final Reference Level is below or equal to or below (as specified in the applicable Final Terms) the Levered Put Strike, the Certificate involves a risk of loss depending on the Relevant Reference Level Value of the Underlying at maturity; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level on the Valuation Date is zero.

Additional Certificates without Capital Protection

Product No. C34: Sprinter Certificate

If the Final Reference Level is below or equal to or below the determined Strike, the Certificate involves a risk of loss depending on the Relevant Reference Level Value of the Underlying at maturity; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level on the Valuation Date is zero.

Product No. C35: OneStep Certificate

If the Final Reference Level is lower than or equal to or lower than (as specified in the applicable Final Terms) the Threshold on the Valuation Date, the Certificate involves a risk of loss depending on the Relevant Reference Level Value of the Underlying at maturity; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level on the Valuation Date is zero.

Product No. C36: Certificate with Redemption Threshold and Barrier without Possibility of Early Redemption

If the Final Reference Level is below or equal to or below (as specified in the applicable Final Terms) the Barrier on the Valuation Date, the Certificate involves a risk of loss depending on the Relevant Reference Level Value of the Underlying at maturity; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level on the Valuation Date is zero.

Product No. C37: Parachute Certificate

If the Final Reference Level is below or equal to or below (as specified in the applicable Final Terms) the Parachute Threshold, the Certificate involves a risk of loss depending on the Relevant Reference Level Value of the Underlying at maturity; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level on the Valuation Date is zero.

Product No. C39: Twin Win Certificate with European Barrier Observation

If, on the Valuation Date, the Relevant Reference Level Value of the Underlying falls below or equals or falls below (as specified in the Final Terms) the Barrier, the Certificate involves a risk of loss depending on the Relevant Reference Level Value of the Underlying at maturity; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level is zero.

Product No. C40: Twin Win Certificate with European Barrier Observation with Cap

If, on the Valuation Date, the Relevant Reference Level Value of the Underlying falls below or equals or falls below (as specified in the Final Terms) the Barrier, the Certificate involves a risk of loss depending on the Relevant Reference Level Value of the Underlying at maturity; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level is zero.

Product No. C41: Twin Win Certificate with American Barrier Observation

If, during the Observation Period, the Relevant Reference Level Value of the Underlying falls below or equals or falls below (as specified in the Final Terms) the Barrier, the Certificate involves a risk of loss depending on the Relevant Reference Level Value of the Underlying at maturity; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level is zero.

Product No. C42: Twin Win Certificate with American Barrier Observation with Cap

If, during the Observation Period, the Relevant Reference Level Value of the Underlying falls below or equals or falls below (as specified in the Final Terms) the Barrier, the Certificate involves a risk of loss depending on the Relevant Reference Level Value of the Underlying at maturity; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level is zero.

Product No. C43: Autocallable Twin Win Certificate with European Barrier Observation

If, on the Valuation Date, the Relevant Reference Level Value of the Underlying falls below or equals or falls below (as specified in the Final Terms) the Barrier, the Certificate involves a risk of loss depending on the Relevant Reference Level Value of the Underlying at maturity; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level is zero.

Product No. C44: Autocallable Twin Win Certificate with American Barrier Observation

If, during the Observation Period, the Relevant Reference Level Value of the Underlying falls below or equals or falls below (as specified in the Final Terms) the Barrier, the Certificate involves a risk of loss depending on the Relevant Reference Level Value of the Underlying at maturity; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level is zero.

Product No. C45: Bonus Worst Of Certificates with European Barrier Observation

If the Final Reference Level of any Basket Constituent falls below or equals or falls below (as specified in the applicable Final Terms) the Barrier of such Basket Constituent, the Certificate involves a risk of loss depending on the Relevant Reference Level Value of the worst performing Basket Constituent; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level of the worst performing Basket Constituent is zero.

Product No. C46: Bonus Worst Of Certificates with American Barrier Observation

If during the Observation Period, the Relevant Reference Level Value of any Basket Constituent falls below or equals or falls below (as specified in the applicable Final Terms) the Barrier of such Basket Constituent, the Certificate involves a risk of loss depending on the Relevant Reference Level Value of the worst performing Basket Constituent; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level of the worst performing Basket Constituent is zero.

Product No. C47: Autocallable Certificate (with instalment redemption)

If the Relevant Reference Level Value of each Basket Constituent is not equal to or greater than or greater than (as specified in the applicable Final Terms) the relevant Redemption Threshold on any of the Observation Date and if the Final Reference Level of any Basket Constituent is less than or less than or equal to (as specified in the applicable Final Terms) the relevant Barrier, the Cash Amount may be less than the purchase price of the Autocallable Certificate (with instalment redemption). In such case investors will suffer a loss.

Product No. C48: Autocallable Outperformance Certificate

If, on the Valuation Date, the Outperformance (being the amount that the performance of the Long Underlying is greater than the performance of the Short Underlying) is less than or equal to the Protection Barrier, the Certificate involves a risk of loss depending on the value of the Outperformance; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Outperformance on the Valuation Date is less than or equal to negative one.

Product No. C49: Range Certificate

If, on the Valuation Date, the Relevant Reference Level Value of the Underlying falls outside all of the determined Ranges, the Certificate involves a risk of loss if the Protection Amount is less than the amount invested; in the worst-case scenario, this may result in the total loss of the capital invested if the Protection Amount is zero.

Product No. C50: Autocallable Bonus Certificate

If the Final Reference Level is equal to or below or below (as specified in the applicable Final Terms) the Barrier, the Certificate involves a risk of loss depending on the Relevant Reference Level Value of the Underlying on the valuation date or the Specified Reference Level (as specified in the applicable Final Terms); in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level or the Specified Reference Level (as specified in the applicable Final Terms) is zero.

Product No. C51: Delta One Certificate

The Certificate involves a risk of loss depending on the Relevant Reference Level Value of the Underlying on the valuation date; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level is zero.

Product No. C52: Dual Fixed Rate Certificate (with instalment redemption)

If the Final Reference Level of the Underlying (or if a Basket, of any Basket Constituent) is less than or less than or equal to (as specified in the applicable Final Terms) the relevant Barrier, the Cash Amount may be less than the purchase price of the Dual Fixed Rate Certificate (with instalment redemption). In such case investors may suffer a loss.

Product No. C53: Worst of Express Autocallable Certificate (no Protection Level)

If the Final Reference Level of any Basket Constituent is below or equal to or below (as specified in the applicable Final Terms) its Barrier, the Certificate involves a risk of loss depending on the Relevant Reference Level Value of the worst performing Basket Constituent on the valuation date; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level of the worst performing Basket Constituent is zero.

Product No. C54: Worst of Phoenix Autocallable Certificate

If the Final Reference Level of any Basket Constituent is below or equal to or below (as specified in the applicable Final Terms) its Barrier, the Certificate involves a risk of loss depending on the Final Reference Level of the worst performing Basket Constituent on the valuation date; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level of the worst performing Basket Constituent is zero.

Product No. C55: Lookback Certificate

If the Final Reference Level of the Underlying is below or equal to or below (as specified in the applicable Final Terms) the Barrier on the Valuation Date, the Certificate involves a risk of loss depending on the Relevant Reference Level Value of the Underlying; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level of the Underlying on the Valuation Date is zero.

Product No. C56: Coupon Certificate with Minimum Reference Level

If the Final Reference Level of the Underlying is below or equal to or below (as specified in the applicable Final Terms) the Barrier on the Valuation Date, the Certificate involves a risk of loss depending on the Relevant Reference Level Value of the Underlying at maturity; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level of the Underlying on the Valuation Date is zero.

Product No. C57: Parachute Certificate with Cap

If the Final Reference Level is below or equal to or below (as specified in the applicable Final Terms) the Parachute Threshold, the Certificate involves a risk of loss depending on the price or level of the Underlying at maturity; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level on the Valuation Date is zero.

Product No. C58: Parachute Certificate with Cap and Decrement

If the Adjusted Final Reference Level is below or equal to or below (as specified in the applicable Final Terms) the Parachute Threshold, the Certificate involves a risk of loss depending on the price or level of the Underlying at maturity; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Adjusted Final Reference Level on the Valuation Date is zero.

The redemption amount is calculated as specified in the Final Terms with reference to the Adjusted Final Reference Level, which may be significantly lower than the Reference Level as observed on the Final Valuation Date depending on the Fixed Dividend. The greater the Fixed Dividend, the larger the difference between the Reference Level as observed on the Final Valuation Date and the Adjusted Final Reference Level, and the lower the redemption amount.

Product No. C59: Hybrid Express Certificate

If on the Valuation Date any Basket Constituent comprising Underlying A closes either (i) below or (ii) equal to or below the Initial Reference Level of such Basket Constituent and if the Final Reference Level of Underlying B is either (i) below or (ii) equal to or below its Barrier, the Certificate involves a risk of loss depending on the level of the Underlying B on the Valuation Date; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level of Underlying B is zero.

Product No. C60: Partial Capital Protection Certificate with Cap and Strike

If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below or (iii) above or (iv) equal to or above the Strike, the Partial Capital Protection Certificate with Cap and Strike involves a risk of loss if the redemption amount equal to the percentage of the Initial Issue Price or Amount specified in the Final Terms is lower than the purchase price of this product. Investors receive a minimum of the Partial Capital Protection Amount specified in the Final Terms and (if specified in the applicable Final Terms) a maximum of the Maximum Amount on the Settlement Date.

Product No. C61: Conditional Capital Protection Certificate

If a Capital Protection Lock-in Event has occurred and the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Strike, the Conditional Capital Protection Certificate involves a risk of loss if the redemption amount equal to the percentage of the Initial Issue Price or Amount specified in the Final Terms is lower than the purchase price of this product.

If no Capital Protection Lock-in Event has occurred and:

(a) if the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Strike but, either (i) above or (ii) equal to or above the Barrier, the Conditional Capital Protection Certificate involves a risk of loss if the redemption amount equal to the percentage of the Initial Issue Price or Amount specified in the Final Terms is lower than the purchase price of this product.

(b) if the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, the Conditional Capital Protection Certificate involves a risk of loss depending on the price or level of the Underlying at maturity. The lower the price or level of the Underlying at maturity, the greater the loss. In the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level is zero.

Product No. C62: Coupon Certificate with Partial Capital Protection

If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Initial Reference Level, the Coupon Certificate with Partial Capital Protection involves a risk of loss if the redemption amount equal to the percentage of the Initial Issue Price or Amount specified in the Final Terms is lower than the purchase price of this product. In such a case, investors will suffer a loss, the amount of which will be greater, the lower the price or level of the Underlying at maturity.

The Coupon Certificate with Partial Capital Protection is capital protected at maturity at a percentage or an amount specified in the Final Terms and linked to the performance of the Underlying. This partial capital protection means that redemption of the Coupon Certificate with Partial Capital Protection at maturity is promised at the percentage of the Initial Issue Price or an amount specified in the Final Terms. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

Product No. C63: Partially Capital Protected Digital Coupon Certificate with Second Coupon Threshold and Rebates

If on any Coupon Observation Date, the Reference Level of the Basket or the Relevant Reference Level Value of the Underlying or each of the Basket Constituents (as specified in the applicable Final Terms) are not (a) above, or (b) above or equal to, or (c) below, or (d) below or equal to (as specified in the applicable Final Terms) a certain threshold, only the Rebate Digital Coupon will be paid on the following Coupon Payment Date. It is thus possible that only the Rebate Digital Coupons are paid throughout the term of the Partially Capital Protected Digital Coupon Certificate with Second Coupon Threshold and Rebates. If this occurs, while an investor will receive the Nominal Amount (or such percentage of the Nominal Amount as specified in the applicable Final Terms) of each Partially Capital Protected Digital Coupon Certificate with Second Coupon Threshold and Rebates or an amount equal to the Specified Reference Level (as specified in the applicable Final Terms), he will not receive any return beyond the Rebate Digital Coupon payments.

If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Strike, the Partially Capital Protected Digital Coupon Certificate with Second Coupon Threshold and Rebates involves a risk of loss if the redemption amount equal to the percentage of the Initial Issue Price or Amount specified in the Final Terms is lower than the purchase price of this product. In such a case, investors will suffer a loss, the amount of which will be greater, the lower the price or level of the Underlying at maturity.

Product No. C64: Autocallable Certificate with Coupons and Leverage

If the Final Reference Value is greater than or greater than or equal to or lower than or lower than or equal to (as specified in the applicable Final Terms) the Barrier Level on the Valuation Date, the Certificate involves a risk of loss depending on the Relevant Reference Level Value of the Underlying; in the worst-case scenario, this may result in the total loss of the capital invested.

Product No. C65: Partially Capital Protected Digital Coupon Certificate with Rebates

If on any Coupon Observation Date, the Reference Level of the Basket or the Relevant Reference Level Value of the Underlying or each of the Basket Constituents (as specified in the applicable Final Terms) are not (a) above, or (b) above or equal to, or (c) below, or (d) below or equal to (as specified in the applicable Final Terms) a certain threshold, only the Rebate Coupon will be paid on the following Coupon Payment Date. It is thus possible that only the Rebate Coupons are paid throughout the term of the Partially Capital Protected Digital Coupon Certificate with Rebates. If this occurs, while an investor will receive the Nominal Amount (or such percentage of the Nominal Amount as specified in the applicable

Final Terms) of each Partially Capital Protected Digital Coupon Certificate with Rebates or an amount equal to the Specified Reference Level (as specified in the applicable Final Terms), he will not receive any return beyond this.

If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Strike, the Partially Capital Protected Digital Coupon Certificate with Rebates involves a risk of loss if the redemption amount equal to the percentage of the Initial Issue Price or Amount specified in the Final Terms is lower than the purchase price of this product. In such a case, investors will suffer a loss, the amount of which will be greater, the lower the price or level of the Underlying at maturity.

Product No. C66: Bonus Certificate with leverage

If, during the Observation Period, the Relevant Reference Level Value of the Underlying has on at least one occasion fallen below or reached or fallen below (as specified in the applicable Final Terms) the determined Barrier, the Certificate involves a risk of loss depending on the Relevant Reference Level Value of the Underlying at maturity; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level on the Valuation Date is zero.

Product No. C67: Bonus Certificate with Cap and leverage

If, during the Observation Period, the Relevant Reference Level Value of the Underlying has on at least one occasion fallen below or reached or fallen below (as specified in the applicable Final Terms) the determined Barrier, the Certificate involves a risk of loss depending on the Relevant Reference Level Value of the Underlying at maturity; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level on the Valuation Date is zero.

Product No. C68: Bonus Certificate with European Barrier Observation

If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, the Bonus Certificate with European Barrier Observation involves a risk of loss depending on the price or level of the Underlying at maturity. The lower the price or level of the Underlying at maturity, the greater the loss. In the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level is zero.

Product No. C69: Bonus Certificate with European Barrier Observation and Cap

If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, the Bonus Certificate with European Barrier Observation and Cap involves a risk of loss depending on the price or level of the Underlying at maturity. The lower the price or level of the Underlying at maturity, the greater the loss. In the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level is zero.

Product No. C70: Lock-In Certificate with Coupons

If the Final Reference Level is, as specified in the Final Terms, below the Strike, the Lock-in Certificate with Coupons involves a risk of loss if the redemption amount equal to the percentage of the Nominal Amount specified in the Final Terms is lower than the purchase price of this product. In such a case, investors will suffer a loss, the amount of which will be greater, the lower the price or level of the Underlying at maturity.If specified in the applicable Final Terms, investors limit their possible return to the Maximum Amount.

Warrants

Classic Warrants

Product No. W1: Call Warrant and Discount Call Warrant

If the Reference Level is greater than or equal to or greater than (as specified in the applicable Final Terms) the Strike of the Call Warrant, investors will suffer a loss if the Cash Amount is less than the purchase price paid by investors for the Call Warrant. Investors will only receive the Minimum Amount if the Reference Level is equal to or less than the Strike of the Call Warrant.

Product No. W2: Put Warrant and Discount Put Warrant

If the Reference Level is less than or equal to or less than (as specified in the applicable Final Terms) the Strike of the Put Warrant, investors will suffer a loss if the Cash Amount is less than the purchase price paid by investors for the Put Warrant. Investors will only receive the Minimum Amount if the Reference Level is equal to or greater than the Strike of the Put Warrant.

Other Warrants

Product No. W3: Lock-in Warrant

If the Final Reference Level is below or equal to or below (as specified in the Specific Terms of the Securities) the Strike, investors will suffer a total loss of the capital invested.

Product No. W4: Lock-In Warrant with Coupons

If the Final Reference Level is, as specified in the Final Terms, below the Strike, the Lock in Warrant with Coupons involves a risk of loss if the redemption amount equal to the percentage of the Nominal Amount specified in the Final Terms is lower than the purchase price of this product. In such a case, investors will suffer a loss, the amount of which will be greater, the lower the price or level of the Underlying at maturity.

Product No. W5: Top Rank Warrant

If Average Performance is equal to or below (as specified in the applicable Final Terms) zero, the investor will suffer a total loss of the capital invested or will receive only an amount equal to the Specified Reference Level or the percentage of the Specified Reference Level as specified in the applicable Final Terms (if Capital Protection is specified in the applicable Final Terms).

Notes

Reverse Convertible Notes

Product No. N1: Reverse Convertible Note (Cash Settlement)

If the Final Reference Level is lower than or equal to or lower than (as specified in the applicable Final Terms) the Underlying, the Cash Amount plus Coupon Payments may be less than the purchase price of the Reverse Convertible Note. In such case investors will suffer a loss. At worst, the investor will suffer a total loss of the capital invested if on the Valuation Date the Final Reference Level is zero. Any variable Coupon Payments (if specified in the applicable Final Terms) may be limited to a maximum of the Maximum Coupon (if specified in the applicable Final Terms).

Product No. N2: Barrier Reverse Convertible Note (Cash Settlement)

If the Underlying has been below or at or below (as specified in the applicable Final Terms) the Barrier on at least one occasion during the term and if the Final Reference Level is less than or less than or equal to (as specified in the applicable Final Terms) the Strike, the Cash Amount plus Coupon Payments may be less than the purchase price of the Barrier Reverse Convertible Note. In such case investors will suffer a loss. At worst, the investor will suffer a total loss of the capital invested if on the Valuation Date the Final Reference Level is zero.

Product No. N3: Barrier Reverse Convertible Worst of Basket Note (Cash Settlement)

If at least one Basket Constituent has been below or at or below (as specified in the applicable Final Terms) its Barrier on at least one occasion during the term and if the Final Reference Level of at least one Basket Constituent is less than or equal to or less than its Strike, the Cash Amount plus Coupon Payments may be less than the purchase price of the Barrier Reverse Convertible Worst of Basket Note. In such case investors will suffer a loss. At worst, the investor will suffer a total loss of capital invested if the Final Reference Level of the Basket Constituent with the worst performance is zero.

Product No. N4: Barrier Reverse Convertible Worst of Basket Note with Participation (Cash Settlement)

If at least one Basket Constituent has been below or at or below (as specified in the applicable Final Terms) its Barrier on at least one occasion during the term and if the Final Reference Level of at least one Basket Constituent is less than or equal to or less than (as specified in the applicable Final Terms) its Strike, the Cash Amount plus Coupon Payments may be less than the purchase price of the Barrier Reverse Convertible Worst of Basket Note with Participation. In such case investors will suffer a loss. At worst, the investor will suffer a total loss of capital invested if the Final Reference Level of the Basket Constituent with the worst performance is zero.

Product No. N5: Barrier Pro Reverse Convertible Note (Cash Settlement)

If the Underlying has been below or at or below (as specified in the applicable Final Terms) the Barrier on at least one occasion during the Observation Period and if the Final Reference Level is less than or equal to or less than (as specified in the applicable Final Terms) the Strike, the Cash Amount plus Coupon Payments may be less than the purchase price of the Barrier Pro Reverse Convertible Note. In such case investors will suffer a loss. At worst, the investor will suffer a total loss of the capital invested if on the Valuation Date the Final Reference Level is zero.

Product No. N6: Barrier Pro Reverse Convertible Worst of Basket Note (Cash Settlement)

If at least one Basket Constituent has been below or at or below (as specified in the applicable Final Terms) its Barrier on at least one occasion during the Observation Period and if the Final Reference Level of at least one Basket Constituent is less than or equal to or less than (as specified in the applicable Final Terms) its Strike, the Cash Amount plus Coupon Payments may be less than the purchase price of the Barrier Pro Reverse Convertible Worst of Basket Note. In such case investors will suffer a loss. At worst, the investor will suffer a total loss of capital invested if the Final Reference Level of the Basket Constituent with the worst performance is zero.

Product No. N7: Easy Reverse Convertible Note (Cash Settlement)

If the Final Reference Level is lower than or equal to or lower than (as specified in the applicable Final Terms) the Barrier, the Cash Amount plus Coupon Payments may be less than the purchase price of the Easy Reverse Convertible Note. In such case investors will suffer a loss. At worst, the investor will suffer a total loss of the capital invested if on the Valuation Date the Final Reference Level is zero.

Product No. N8: Easy Reverse Convertible Worst of Basket Note (Cash Settlement)

If the Final Reference Level of at least one Basket Constituent is lower than or equal to or lower than (as specified in the applicable Final Terms) its Barrier, the Cash Amount plus Coupon Payments may be less than the purchase price of the Barrier Easy Reverse Convertible Worst of Basket Note. In such case investors will suffer a loss. At worst, the investor will suffer a total loss of capital invested if the Final Reference Level of the Basket Constituent with the worst performance is zero.

Product No. N9: Worst of Basket Autocallable Note

If the Final Reference Level of at least one Basket Constituent is lower than or equal to or lower than (as specified in the applicable Final Terms) its Barrier, the Cash Amount plus any Coupon Payments may be less than the purchase price of the Worst of Basket Autocallable Note. In such case investors will suffer a loss. At worst, the investor may suffer a total loss of capital invested if the Final Reference Level of the Basket Constituent with the worst performance is zero.

Product No. N10: Worst of Basket Callable Note

If the Barrier Determination Amount of at least one Basket Constituent on any Observation Date during the Observation Period or on the Valuation Date is lower than or equal to or lower than (as specified in the applicable Final Terms) its Barrier, the Cash Amount plus any Coupon Payments may be less than the purchase price of the Worst of Basket Callable Note. In such case investors will suffer a loss. At worst, the investor will suffer a total loss of capital invested if the Final Reference Level of the Basket Constituent with the worst performance is zero. If the Issuer calls the Worst of Basket Callable Note, an investor will no longer be able to realise his expectations for a gain in the value of the Worst of Basket Callable Note and will no longer participate in the performance of the Basket Constituents. Also, in the event that prevailing interest rates on similar instruments at the time of the Issuer call have declined relative to the implied interest rate on the Worst of Basket Callable Note as of the time of initial issuance, an investor may be unable to invest the call proceeds in securities with a comparable risk-return profile as the Worst of Basket Callable Note.

Other Notes

Product No. N20: Lock-In Notes with Coupons

If the Final Reference Level is, as specified in the Final Terms, below the Strike, the Lock in Note with Coupon involves a risk of loss if the redemption amount equal to the percentage of the Nominal Amount specified in the Final Terms (and where specified in the Final Terms subject to the relevant Foreign Exchange Rate) is lower than the purchase price of this product. In such a case, investors will suffer a loss, the amount of which will be greater, the lower the price or level of the Underlying at maturity.

Product No. N23: Currency Note

If the Underlying increases in value, the Currency Note involves a risk of loss depending on the Relevant Reference Level Value of the Underlying at maturity; in the worst-case scenario, this may result in the total loss of the capital invested.

Product No. N24: Autocallable Note (with instalment redemption)

If on none of the Observation Dates the Relevant Reference Level Value of all Basket Constituents is greater than or equal to or greater than (as specified in the applicable Final Terms) the Strike and if the Final Reference Level of any Basket Constituent is less than or equal to or less than (as specified in the applicable Final Terms) the relevant Barrier, the Cash Amount may be less than the purchase price of the Autocallable Note (with instalment redemption). In such case investors will suffer a loss. At worst, the investor will suffer a total loss of capital invested if the Final Reference Level of the Basket Constituent with the worst performance is zero.

Product No. N25: Stability Note

If on any Observation Date the Daily Performance Level of the Underlying is lower than a certain threshold, the Cash Amount may be less than the purchase price of the Stability Note. In such case investors will suffer a loss. At worst, the investor will suffer a total loss of capital invested.

Product No. N26: Digital Variable Coupon Note

If on any Coupon Observation Date, the Reference Level of the Basket or the Relevant Reference Level Value of the Underlying or each of the Basket Constituents (as specified in the applicable Final Terms) are not (a) above, or (b) above or equal to, or (c) below, or (d) below or equal to (as specified in the applicable Final Terms) a certain threshold, no coupon will be paid on the following Coupon Payment Date. It is thus possible that no Coupon Payments are made throughout the term of the Digital Variable Coupon Note. If this occurs, while an investor will receive the Nominal Amount (or such percentage of the Nominal Amount as specified in the applicable Final Terms) of each Digital Variable Coupon Note or an amount equal to the Specified Reference Level (as specified in the applicable Final Terms), he will not receive any return beyond this.

Product No. N27: Range Accrual Note

If during a relevant Coupon Period, the Relevant Reference Level Value of the Underlying is outside of a specified range on one or more days in such Coupon Period, the Coupon Amount will be reduced for such Coupon Period; in the worst-case scenario, where this occurs on every day in each Coupon Period, this will result in no Coupon Amount being payable throughout the term of the Range Accrual Note. If this occurs, while an investor will

receive the nominal amount of each Range Accrual Note, he will not receive any amount beyond this.

Product No. N28: Leveraged Floater Note

The Leveraged Floater Note is 100% capital protected at maturity. Capital protection means that redemption at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

Throughout the term investors receive Coupon Payments on the relevant Coupon Payment Date. The level of the Interest Rate corresponds to the Underlying multiplied by the Leverage specified in the applicable Final Terms. However, the interest rate determined at the respective Coupon Payment Date is limited by the Rate Cap and investors would not participate in any further increase.

Product No. N29: Altiplano Basket Note

If on any Coupon Observation Date in a Coupon Observation Period the price or level of any Basket Constituent is less than or less than or equal to (as specified in the applicable Final Terms), the Coupon Threshold, no Coupon Amount will be payable in respect of such Coupon Observation Period; in the worst-case scenario, no Coupon Amount may be payable throughout the term of the Altiplano Basket Note. If this occurs, while an investor will receive the nominal amount of each Altiplano Basket Note, an investor will not receive any amount beyond this.

Product No. N30: Individual Cap Note

If the applicable Final Terms provide that a coupon may be payable, if for any Coupon Reference Date the Performance of any Basket Constituent is less than or less than or equal to (as specified in the applicable Final Terms) the Coupon Threshold, the Coupon Amount payable will be less than the Fixed Performance multiplied by the Nominal; in the worst-case scenario, no Coupon Amount may be payable throughout the term of the Individual Cap Note. If this occurs, while an investor will receive the nominal amount of each Individual Cap Note, an investor will not receive any amount beyond this. If the Cash Amount is not 100% capital protected (as specified in the applicable Final Terms) then capital may be lost.

Product No. N31: Autocallable Note with Memory Coupon

If the Final Reference Level of the Underlying or at least one Basket Constituent (as specified in the applicable Final Terms) is lower than or equal to or lower than (as specified in the applicable Final Terms) its Barrier, the Cash Amount plus any Coupon Payments may be less than the purchase price of the Note. In such case investors will suffer a loss. At worst, the investor may suffer a total loss of capital invested if the Final Reference Level of the Underlying or the Basket Constituent with the worst performance (as specified in the applicable Final Terms) is zero and the Put Strike is equal to one.

Product No. N32: Autocallable Note with Knock Out Barrier of Down and In Put

If the Final Reference Level of at least one Basket Constituent is lower than or equal to or lower than (as specified in the applicable Final Terms) its Barrier and a Capital Protection Event has not occurred, the Cash Amount plus any Coupon Payments may be less than the purchase price of the Note. In such case investors may suffer a loss. At worst, the investor may suffer a total loss (other than any Coupon Payments) of capital invested if the Final Reference Level of the Basket Constituent with the worst performance is zero.

Product No. N33: Recovery Note

If the Final Reference Level of at least one Basket Constituent is lower than or equal to or lower than (as specified in the applicable Final Terms) its Barrier, the Cash Amount plus any Coupon Payments may be less than the purchase price of the Recovery Note. In such case investors will suffer a loss. At worst, the investor will suffer a total loss of capital invested if the Final Reference Level of the Basket Constituent with the worst performance is zero.

Product No. N34: Single Underlying Autocallable Note

If the Final Reference Level is lower than or equal to or lower than (as specified in the applicable Final Terms) the Barrier, the Cash Amount plus any Coupon Payments may be less than the purchase price of the Single Underlying Autocallable Note. In such case investors will suffer a loss. At worst, the investor may suffer a total loss of capital invested if the Final Reference Level is zero.

Product No. N35: Outperformance Note

If the Final Reference Level falls below or is equal to or falls below (as specified in the applicable Final Terms) the determined Strike, the Note involves a risk of loss depending on the Relevant Reference Level Value of the Underlying; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level on the Valuation Date is zero.

Product No. N36: Switchable Note

If the Switch Event occurs, the return is limited to the Switch Coupons, and if specified in the applicable Final Terms, plus the Guaranteed Coupons. If the Switch Event does not occur, the return depends on the performance of the Underlying. At worst, an investor will receive back the capital invested (or a specified percentage of the capital invested) plus the Guaranteed Coupon (if specified in the applicable Final Terms) where the performance of the underlying is negative or zero.

Product No. N37: Note linked to a Basket

If the performance of any Basket Constituent on the Valuation Date is lower than or lower than or equal to (as specified in the applicable Final Terms) the Barrier, the Note involves a risk of loss depending on the number of Basket Constituents in respect of which the performance on the Valuation Date is lower than or lower than or equal to (as specified in the applicable Final Terms) Barrier; in the worst-case scenario, this will result in the total loss of the capital invested.

Product No. N38: Worst of Basket Callable Note with performance-linked coupon

If the Barrier Determination Amount of at least one Basket Constituent on the Valuation Date (or, if specified in the applicable Final Terms, on any Observation Date during the Observation Period or on the Valuation Date) is lower than or equal to or lower than (as specified in the applicable Final Terms) its Barrier, the Cash Amount plus any Coupon Payments may be less than the purchase price of the Worst of Basket Callable Note with performance-linked coupon. In such case investors will suffer a loss. At worst, the investor may suffer a total loss of capital invested if the Final Reference Level of the Basket Constituent with the worst performance is zero. If the Redemption Right of the Issuer is specified to be applicable in the applicable Final Terms and the Issuer calls the Worst of Basket Callable Note, an investor will no longer be able to realise his expectations for a gain in the value of the Worst of Basket Callable Note with performance-linked coupon and will no longer participate in the performance of the Basket Constituents. Also, in the event that

prevailing interest rates on similar instruments at the time of the Issuer call have declined relative to the implied interest rate on the Worst of Basket Callable Note with performance-linked coupon as of the time of initial issuance, an investor may be unable to invest the call proceeds in securities with a comparable risk-return profile as the Worst of Basket Callable Note with performance-linked coupon.

Product No. N39: Currency Chooser Basket Note

The return on the Currency Chooser Basket Note depends on the arithmetic average of the performance of the highest and the second highest performing Basket Constituents, multiplied by the Participation Factor. At worst, an investor will receive back the Nominal Amount per Security where the performance of the highest and the second highest performing Basket Constituents is negative or zero.

Product No. N40: Autocallable Note with Knock Out Barrier

If the Final Reference Level of at least one Basket Constituent is lower than or equal to or lower than (as specified in the applicable Final Terms) its Barrier, the Cash Amount plus any Coupon Payments may be less than the purchase price of the Note. In such case investors may suffer a loss. At worst, the investor may suffer a total loss (other than any Coupon Payments) of capital invested if the Final Reference Level of the Basket Constituent with the worst performance is zero.

Product No. N41: Single Underlying Callable Note

If the Underlying falls in value, the Single Underlying Callable Note involves a risk of loss depending on the Final Reference Level of the Underlying at maturity. If Final Reference Level is zero, an investor will receive 100 percent or other specified percentage of the nominal amount of each Single Underlying Callable Note, and an investor will not receive any amount beyond this unless previous Coupon Payments (as specified in the applicable Final Terms) have been made. If the Final Terms specify the Cash Amount is not 100% capital protected, then capital may be lost.

If the Issuer calls the Single Underlying Callable Note, an investor will no longer be able to realise his expectations for a gain in the value of the Single Underlying Callable Note and will no longer participate in the performance of the Underlying or receive (as specified in the applicable Final Terms) further coupon Payments. Also, in the event that prevailing interest rates on similar instruments at the time of the Issuer call have declined relative to the implied interest rate on the Single Underlying Callable Note as of the time of initial issuance, an investor may be unable to invest the call proceeds in securities with a comparable risk-return profile as the Single Underlying Callable Note.

Product No. N42: Switchable Coupon Note

If the Switch Event occurs, the return is limited to the Switch Coupons, and at maturity an investor will receive 100 percent or other specified percentage of the nominal amount of each Switchable Coupon Note. If the Switch Event does not occur, the return depends on the Final Reference Level of the Underlying at maturity. At worst, an investor will receive back the capital invested (or such percentage of the nominal amount of each Switchable Coupon Note as specified in the applicable Final Terms) where the performance of the Underlying is negative or zero. If the Final Terms specify the Cash Amount is not 100% capital protected, then capital may be lost.

Product No. N43: Outperformance Note (Geared Put)

If the performance of the Underlying falls below or is equal to or falls below (as specified in the applicable Final Terms) the determined Strike or Strike 2 (as specified in the applicable

Final Terms), the Outperformance Note (Geared Put) involves a risk of loss depending on the Final Reference Level of the Underlying; in the worst-case scenario, this may result in the loss of some or all (as specified in the applicable Final Terms) of the capital invested.

Product No. N44: Express Autocallable Note on a Basket

If the Final Reference Level of any Basket Constituent is below or equal to or below (as specified in the applicable Final Terms) its Barrier, the Note involves a risk of loss depending on the Relevant Reference Level Value of the worst performing Basket Constituent on the valuation date; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level of the worst performing Basket Constituent is zero and if the Minimum Amount (if specified in the applicable Final Terms) is zero.

Product No. N45: Express Autocallable Note on a Share Basket with Put on an Index

If the performance of worst performing Share in the Basket is below or equal to or below (as specified in the applicable Final Terms) the relevant Redemption Threshold, no coupon will be paid. If the performance of the Index (a) on the valuation date or (b) on any trading day during the observation period and/or the valuation date (as specified in the applicable Final Terms) is below or equal to or below (as specified in the applicable Final Terms) the Barrier, the Note involves a risk of loss depending on the performance of the Index on the valuation date; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Reference Level of the Index on the valuation date is zero.

Product No. N46: Altiplano Coupon Lock In Note

If a Lock In Event has not occurred and the performance of the Underlying or any Basket Constituent (as specified in the applicable Final Terms) on the valuation date or on any trading day during the observation period or the valuation date (as specified in the applicable Final Terms) is below or equal to or below (as specified in the applicable Final Terms) the determined Barrier, the Altiplano Coupon Lock In Note involves a risk of loss depending on the performance of the Underlying or the worst performing Basket Constituent (as specified in the applicable Final Terms); in the worst-case scenario, this may result in the loss of some or all of the capital invested. At worst, an investor will receive back the capital invested (or such percentage of the Nominal Amount as specified in the applicable Final Terms). If no Lock In Event occurs, and the performance of the Underlying or any Basket Constituent (as specified in the applicable Final Terms) on every coupon observation date is below or equal to or below (as specified in the applicable Final Terms) the Coupon Threshold, no fixed Coupons will be payable.

Product No. N47: Outperformance Call Note

The Outperformance Call Note involves a risk of loss depending on the difference between the Outperformance Amount and the Strike. The Outperformance Amount is the difference between the performance of a specified Underlying in the applicable Final Terms and the performance of another specified Underlying in the applicable Final Terms; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Outperformance Amount is equal to or less than the Strike, unless the product is capital protected at 100% of the Nominal Amount per Note.

Product No. N48: Currency Autocallable Note

If the Final Reference Level is above or above and/or equal to (as specified in the applicable Final Terms) the Barrier (depreciation or appreciation, as is applicable, of the Foreign Currency against the Base Currency), the Note involves a risk of loss depending on the price

of the Underlying; in the worst-case scenario, this may result in the total loss of the capital invested.

Product No. N49: Simplified Digital Variable Coupon Note

The Coupon Payment on a Coupon Payment Date depends on (i) the Nominal Amount, multiplied by (ii) the Participation Factor, multiplied by (iii) the Underlying Return on the Coupon Observation Date immediately preceding such Coupon Payment Date, further multiplied by (iv) one divided by the relevant Coupon Divisor for such Coupon Observation Date.

The Coupon Divisor may be different for each Coupon Observation Date, and may be higher for later Coupon Observation Dates, which will result in a larger proportional reduction of Coupon Payments for Coupon Payment Dates falling later in time during the term of the Note.

Consequently, even if the Reference Level of the Underlying on a later Coupon Observation Date is higher than its Reference Level on the earlier Coupon Observation Date(s), an investor could receive the minimum Coupon Payment on the following Coupon Payment Date.

It is thus possible that the total Coupon Payments made throughout the term of the Note will be the aggregate of the minimum Coupon Payments made on each Coupon Payment Date. If this occurs, while an investor will receive on the Settlement Date 100 percent of the nominal amount of each Note (subject to the credit risk of the Issuer), the investor will not receive any return beyond this and the coupons received on and prior to the Settlement Date.

Product No. N50: Simplified Digital Variable Coupon Note with Partial Protection and Decrement

The Coupon Payment on a Coupon Payment Date depends on (i) the Nominal Amount, multiplied by (ii) the Participation Factor, multiplied by (iii) the Underlying Return on the Coupon Observation Date immediately preceding such Coupon Payment Date, further multiplied by (iv) one divided by the relevant Coupon Divisor for such Coupon Observation Date.

The Coupon Divisor may be different for each Coupon Observation Date, and may be higher for later Coupon Observation Dates, which will result in a larger proportional reduction of Coupon Payments for Coupon Payment Dates falling later in time during the term of the Note. Consequently, even if the Adjusted Reference Level of the Underlying on a later Coupon Observation Date is higher than its Adjusted Reference Level on the earlier Coupon Observation Date(s), an investor could receive the minimum Coupon Payment on the following Coupon Payment Date.

It is thus possible that the total Coupon Payments made throughout the term of the Note will be the aggregate of the minimum Coupon Payments made on each Coupon Payment Date. While an investor will receive on the Settlement Date the Cash Amount in respect of each Note (subject to the credit risk of the Issuer), the Note involves a risk of loss if the Cash Amount equal at least to the percentage of the Nominal Amount specified in the Final Terms is lower than the purchase price of the Simplified Digital Variable Coupon Note with Partial Protection and Decrement. If this occurs, the investor will not receive any return beyond this and the coupons received on and prior to the Settlement Date.

The coupon amounts and the redemption amount are calculated as specified in the Final Terms with reference to the Adjusted Final Reference Level, which may be significantly lower than the Reference Level as observed on the Coupon Observation Dates and on the Final Valuation Date depending on the Fixed Dividend. The greater the Fixed Dividend, the larger the difference between the Reference Level, as observed on the Coupon Observation Dates and on the Final Valuation Date, and the Adjusted Reference Level on such dates, and the lower the coupon amounts and the redemption amount.

Product No. N51: Contingent Coupon Note

The Contingent Coupon Note has a fixed Coupon for a set number of Coupon Periods (as specified in the applicable Final Terms), and for the subsequent set number of Coupon Periods (as specified in the applicable Final Terms), the Coupon depends on the performance of a single Underlying Rate or two Underlying Rates (as specified in the applicable Final Terms).

If the Coupon depends on the performance of the Underlying Rate for the relevant Coupon Period, and if on the relevant Coupon Observation Date for such Coupon Period, the Underlying Rate is (i) above, or (ii) below, or (iii) above or equal to, or (iv) below or equal to (as specified in the applicable Final Terms) the Coupon Threshold, the Coupon for such Coupon Period will be a fixed interest rate (as specified in the applicable Final Terms). Otherwise, the Coupon for such Coupon Period will be another fixed interest rate (as specified in the applicable Final Terms).

If the Coupon depends on the performance of two Underlying Rates for the relevant Coupon Period, and if on the relevant Coupon Observation Date for such Coupon Period, the Underlying Rate 1 is (i) above, or (ii) below, or (iii) above or equal to, or (iv) below or equal to (as specified in the applicable Final Terms) the Coupon Threshold, the Coupon for such Coupon Period will be an amount calculated from (a) the product of Underlying Rate 2 on the Coupon Determination Date for such Coupon Period and the Participation Factor, plus or minus (b) the Margin (as specified in the applicable Final Terms), and if specified in the applicable Final Terms, subject to the Maximum Coupon or the Minimum Coupon (or both) (as specified in the applicable Final Terms). Otherwise, the Coupon for such Coupon Period will be a fixed interest rate (as specified in the applicable Final Terms). If this occurs, investors would not receive any return based on Underlying Rate 2 for such Coupon Period.

Product No. N52: Fixed Coupon Note with Conditional Bonus Coupon

The coupon for the Fixed Coupon Note with Conditional Bonus Coupon is comprised of (i) a fixed component (being the Coupon Amount) and (ii) a conditional component (being the Bonus Coupon) (as specified in the applicable Final Terms).

In relation to the fixed component of the coupon, the Fixed Coupon Note with Conditional Bonus Coupon pays the Coupon Amount on each Coupon Payment Date.

In relation to the conditional component of the coupon, the Bonus Coupon will be paid on the or each Bonus Coupon Payment Date (as specified in the applicable Final Terms) if the Underlying on the relevant Bonus Coupon Determination Date or Coupon Determination Date (as specified in the applicable Final Terms) is either (i) above or (ii) equal to or above or (iii) below or (iv) equal to or below (as specified in the applicable Final Terms) the Bonus Coupon Threshold. The total coupon investors receive will be affected by the performance of the Underlying and may not include a Bonus Coupon.

Product No. N53: Simplified Digital Variable as Coupon Note with Initial Fixed Interest

For a set number of Coupon Payment Dates (as specified in the applicable Final Terms), the Coupon Amount paid on the relevant Coupon Payment Date will be a fixed Coupon.

Thereafter the Coupon Amount paid on a Coupon Payment Date depends on the performance of the Underlying or Basket (as specified in the applicable Final Terms) on the Coupon Observation Date falling immediately prior to such Coupon Payment Date and whether such Coupon Observation Date falls earlier or later in the term of the Note.

The Coupon Amount payable on the subsequent Coupon Payment Dates (after the fixed Coupon Payment Dates) will be calculated as (i) the Nominal Amount, multiplied by (ii) the Participation Factor, multiplied by (iii) one divided by the Coupon Divisor, and further multiplied by (iv) the Relevant Reference Level Value of the Underlying or the Reference Level of the Basket (as specified in the applicable Final Terms) on the Coupon Observation Date falling immediately prior to such Coupon Payment Date divided by the Initial Reference

Level of the Underlying or Basket (as specified in the applicable Final Terms), minus one. The Coupon Amount payable on the subsequent Coupon Payment Dates may be subject to a minimum amount (as specified in the applicable Final Terms) and/or a maximum amount (as specified in the applicable Final Terms).

The Coupon Divisor may be different for each Coupon Observation Date, and the Coupon Divisor may be higher for later Coupon Observation Dates, which will result in a larger proportional reduction of Coupon Amounts for Coupon Payment Dates falling later in time.

Consequently, even if the Reference Level of the Underlying on a later Coupon Observation Date is higher than its Reference Level on the earlier Coupon Observation Date(s), an investor could receive the minimum Coupon Amount (if any) on the following Coupon Payment Date.

It is thus possible that the total Coupon Amounts payable throughout the term of the Note will be the aggregate of the fixed or minimum Coupon Amounts payable on each Coupon Payment Date. If this occurs, while an investor will receive on the Settlement Date 100 percent of the nominal amount of each Note (subject to the credit risk of the Issuer), the investor will not receive any return beyond this and any coupons received on and prior to the Settlement Date.

Product No. N54: Autocallable Note on a Basket Average (with instalment redemption)

If the arithmetic average performance of all Basket Constituents is not above or equal to or above (as specified in the applicable Final Terms) the Strike on any of the Observation Dates and if the arithmetic average performance of all Basket Constituents is below or equal to or below (as specified in the applicable Final Terms) the relevant Barrier, the Cash Amount may be less than the purchase price of the Autocallable Note on a Basket Average (with instalment redemption). In such case investors will suffer a loss. At worst, the investor will suffer a total loss of the capital invested (apart from any Instalment Cash Amount received, as specified in the applicable Final Terms) if the arithmetic average performance of all Basket Constituents of the Last Observation Date is zero.

Product No. N55: Autocallable Note with Conditional Coupons

If the Performance of the Underlying is below or below or equal to (as specified in the applicable Final Terms) the Coupon Threshold on an Observation Date no Coupon Amount will be paid on the immediately following Coupon Payment Date. If the Final Performance of the Underlying is below or below or equal to (as specified in the applicable Final Terms) the Barrier, the Cash Amount plus any Coupon Amounts may be less than the purchase price of the Note. In such case investors will suffer a loss. At worst, the investor may suffer a total loss of capital invested if the Final Reference Level of the Underlying is zero.

Product No. N56: Enhanced Participation Note

If, on an Observation Date or at any time or on any day during the Observation Period (as specified in the applicable Final Terms) the Reference Level of Underlying B has not been equal to or above or above (as specified in the applicable Final Terms) the Knock-out Level and if on the Valuation Date the Reference Level of Underlying B is not equal to or above or above (as specified in the applicable Final Terms) the Knock-In Level, the Note involves a risk of loss depending on the level of Underlying B on the Valuation Date; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level of Underlying B is zero and the Final Reference Level of Underlying A is less than or less than or equal to (as specified in the applicable Final Terms) the Strike.

Product No. N57: Capital Protected Lock-In Note

The Capital Protected Lock- In Note is 100% capital protected at maturity. Capital protection means that redemption at maturity is promised at the Nominal Amount. The redemption,

which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

Product No. N58: Lookback Note

If the Final Reference Level is below or equal to or below (as specified in the applicable Final Terms) the Barrier, the Lookback Note involves a risk of loss depending on the price or level of the Underlying; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level is zero.

Product No. N59: Top Rank Note

If Average Performance is equal to or below (as specified in the applicable Final Terms) zero, the investor will suffer a total loss of the capital invested or will receive only the Nominal Amount or the percentage of the Nominal Amount as specified in the applicable Final Terms (if Capital Protection is specified in the applicable Final Terms).

Product No. N60: Coupon Note with performance payout

The Coupon Note with performance payout, if applicable, insert other marketing name, is 100% capital protected at maturity. Capital protection means that redemption of the Coupon Note with performance payout, if applicable, insert other marketing name, at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

Throughout the term investors receive a Coupon Payment on the Coupon Payment Date or on the Coupon Payment Dates.

Product No. N61: 100% Capital Guaranteed Note

The 100% Capital Guaranteed Note is 100% capital protected at maturity. Capital protection means that redemption at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

Product No. N62: Steepener Note with Lock In

The Steepener Note with Lock In is 100% capital protected at maturity. Capital protection means that redemption at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

Product No. N63: Worst of Basket Autocallable Note (with basket averaging)

If the arithmetic average performance of the Basket Constituents is not greater than or equal to or greater than the Strike (as specified in the applicable Final Terms) on an Observation Date and if the arithmetic average performance of the Basket Constituents is equal to or below or below the relevant Barrier (as specified in the Final Terms) on the Valuation Date, the Cash Amount may be less than the purchase price of the Worst of Basket Autocallable Note (with basket averaging). In such case investors will suffer a loss. At worst, the investor may suffer a total loss of the capital invested if the arithmetic average performance of all Basket Constituents on the Valuation Date is zero.

Product No. N64: Fixed to Floating Reverse Convertible Note

If the Final Reference Level is below or equal to or below (as specified in the applicable Final Terms) the Strike and a Knock Out Event has not occurred, the Cash Amount plus Coupon Payments may be less than the purchase price of the Fixed to Floating Reverse Convertible Note. In such case investors will suffer a loss. At worst, the investor will suffer a total loss of the capital invested if on the Valuation Date the Final Reference Level is zero. Any variable Coupon Payments (if specified in the applicable Final Terms) may be limited to a minimum of the Minimum Coupon (if specified in the applicable Final Terms) and/or a maximum of the Maximum Coupon (if specified in the applicable Final Terms).

Product No. N65: Switchable Note with performance payout

If the Switch Event occurs, the return is limited to the Switch Coupons. If the Switch Event does not occur, the return depends on the performance of the Underlying. At worst, an investor will receive back the capital invested (or a specified percentage of the capital invested) where the performance of the underlying is negative or zero.

Product No. N66: Partial Capital Protection Note

If the Final Reference Level is either below or equal to or below (as specified in the Final Terms) the Initial Reference Level, the Partial Capital Protection Note involves a risk of loss if the Cash Amount equal to the percentage of the Nominal Amount specified in the Final Terms is lower than the purchase price of the Partial Capital Protection Note.

Product No. N67: Partial Capital Protection Note with Cap and Strike

If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below or (iii) above or (iv) equal to or above the Strike, the Partial Capital Protection Note with Cap and Strike involves a risk of loss if the redemption amount equal to the percentage of the Initial Issue Price or Amount specified in the Final Terms is lower than the purchase price of this product. Investors receive a minimum of the Partial Capital Protection Amount specified in the Final Terms and (if specified in the applicable Final Terms) a maximum of the Maximum Amount on the Settlement Date.

Product No. N68: Partial Capital Protection Note with Cap and Decrement

If the Adjusted Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Strike, the Partial Capital Protection Note with Cap and Decrement involves a risk of loss if the redemption amount equal to the percentage of the Nominal Amount specified in the Final Terms is lower than the purchase price of this product. In such a case, investors will suffer a loss, the amount of which will be greater, the lower the price or level of the Underlying at maturity.

The redemption amount is calculated as specified in the Final Terms with reference to the Adjusted Final Reference Level, which may be significantly lower than the Reference Level as observed on the Final Valuation Date depending on the Fixed Dividend. The greater the Fixed Dividend, the larger the difference between the Reference Level as observed on the Final Valuation Date and the Adjusted Final Reference Level, and the lower the redemption amount.

Product No. N70: Simplified Digital Variable Coupon Note with Partial Protection

The Coupon Payment on a Coupon Payment Date depends on (i) the Nominal Amount, multiplied by (ii) the Participation Factor, multiplied by (iii) the Underlying Return on the Coupon Observation Date immediately preceding such Coupon Payment Date, further

multiplied by (iv) one divided by the relevant Coupon Divisor for such Coupon Observation Date.

The Coupon Divisor may be different for each Coupon Observation Date, and may be higher for later Coupon Observation Dates, which will result in a larger proportional reduction of Coupon Payments for Coupon Payment Dates falling later in time during the term of the Note.

Consequently, even if the Reference Level of the Underlying on a later Coupon Observation Date is higher than its Reference Level on the earlier Coupon Observation Date(s), an investor could receive the minimum Coupon Payment on the following Coupon Payment Date.

It is thus possible that the total Coupon Payments made throughout the term of the Note will be the aggregate of the minimum Coupon Payments made on each Coupon Payment Date. While an investor will receive on the Settlement Date the Cash Amount in respect of each Note (subject to the credit risk of the Issuer), the Note involves a risk of loss if the Cash Amount equal at least to the percentage of the Nominal Amount specified in the Final Terms is lower than the purchase price of the Simplified Digital Variable Coupon Note with Partial Protection. If this occurs, the investor will not receive any return beyond this and the coupons received on and prior to the Settlement Date.

Product No. N71: Simplified Digital Variable Coupon Note with Initial Fixed Interest and Partial Protection

For a set number of Coupon Payment Dates (as specified in the applicable Final Terms), the Coupon Amount paid on the relevant Coupon Payment Date will be a fixed Coupon.

Thereafter the Coupon Amount paid on a Coupon Payment Date depends on the performance of the Underlying or Basket (as specified in the applicable Final Terms) on the Coupon Observation Date falling immediately prior to such Coupon Payment Date and whether such Coupon Observation Date falls earlier or later in the term of the Note.

The Coupon Amount payable on the subsequent Coupon Payment Dates (after the fixed Coupon Payment Dates) will be calculated as (i) the Nominal Amount, multiplied by (ii) the Participation Factor, multiplied by (iii) one divided by the Coupon Divisor, and further multiplied by (iv) the Relevant Reference Level Value of the Underlying or the Reference Level of the Basket (as specified in the applicable Final Terms) on the Coupon Observation Date falling immediately prior to such Coupon Payment Date divided by the Initial Reference Level of the Underlying or Basket (as specified in the applicable Final Terms), minus one. The Coupon Amount payable on the subsequent Coupon Payment Dates may be subject to a minimum amount (as specified in the applicable Final Terms) and/or a maximum amount (as specified in the applicable Final Terms).

The Coupon Divisor may be different for each Coupon Observation Date, and the Coupon Divisor may be higher for later Coupon Observation Dates, which will result in a larger proportional reduction of Coupon Amounts for Coupon Payment Dates falling later in time.

Consequently, even if the Reference Level of the Underlying on a later Coupon Observation Date is higher than its Reference Level on the earlier Coupon Observation Date(s), an investor could receive the minimum Coupon Amount (if any) on the following Coupon Payment Date.

It is thus possible that the total Coupon Amounts payable throughout the term of the Note will be the aggregate of the fixed or minimum Coupon Amounts payable on each Coupon Payment Date. While an investor will receive on the Settlement Date the Cash Amount in respect of each Note (subject to the credit risk of the Issuer), the Note involves a risk of loss if the Cash Amount equal at least to the percentage of the Nominal Amount specified in the Final Terms is lower than the purchase price of the Simplified Digital Variable Coupon Note with Initial Fixed Interest and Partial Protection. If this occurs, the investor will not receive any return beyond this and the coupons received on and prior to the Settlement Date.

Product No. N72: Partial Capital Protection Note with Maximum Amount

If the Final Reference Level is either below or equal to or below or above or equal to or above (as specified in the Final Terms) the Initial Reference Level, the Partial Capital Protection Note with Maximum Amount involves a risk of loss if the Cash Amount equal to the percentage of the Nominal Amount specified in the Final Terms is lower than the purchase price of the Partial Capital Protection Note. Investors receive a minimum of the percentage of the Nominal Amount specified in the Final Terms and (if specified in the applicable Final Terms) a maximum of the Maximum Amount on the Settlement Date.

Product No. N73: Autocallable Note with Coupons and Leverage

If the Final Reference Value is greater than or greater than or equal to or lower than or lower than or equal to (as specified in the applicable Final Terms) the Barrier Level on the Valuation Date, the Note involves a risk of loss depending on the Relevant Reference Level Value of the Underlying; in the worst-case scenario, this may result in the total loss of the capital invested.

Product No. N74: Partially Capital Protected Digital Coupon Note with Rebates

If on any Coupon Observation Date, the Reference Level of the Basket or the Relevant Reference Level Value of the Underlying or each of the Basket Constituents (as specified in the applicable Final Terms) are not (a) above, or (b) above or equal to, or (c) below, or (d) below or equal to (as specified in the applicable Final Terms) a certain threshold, only the Rebate Coupon will be paid on the following Coupon Payment Date. It is thus possible that only the Rebate Coupons are paid throughout the term of the Partially Capital Protected Digital Coupon Note with Rebates. If this occurs, while an investor will receive the Nominal Amount (or such percentage of the Nominal Amount as specified in the applicable Final Terms) of each Partially Capital Protected Digital Coupon Note with Rebates or an amount equal to the Specified Reference Level (as specified in the applicable Final Terms), he will not receive any return beyond this.

If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Strike, the Partially Capital Protected Digital Coupon Note with Rebates involves a risk of loss if the redemption amount equal to the percentage of the Initial Issue Price or Amount specified in the Final Terms is lower than the purchase price of this product. In such a case, investors will suffer a loss, the amount of which will be greater, the lower the price or level of the Underlying at maturity.

Product No. N75: Coupon Note with Partial Capital Protection

If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Initial Reference Level, the Coupon Note with Partial Capital Protection involves a risk of loss if the redemption amount equal to the percentage of the Initial Issue Price or Amount specified in the Final Terms is lower than the purchase price of this product. In such a case, investors will suffer a loss, the amount of which will be greater, the lower the price or level of the Underlying at maturity.

The Coupon Note with Partial Capital Protection is capital protected at maturity at a percentage or an amount specified in the Final Terms and linked to the performance of the Underlying. This partial capital protection means that redemption of the Coupon Note with Partial Capital Protection at maturity is promised at the percentage of the Initial Issue Price or an amount specified in the Final Terms. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

Product No. N76: Express Note with European Barrier Observation and Glider Period

If the Final Reference Level is below or equal or below (as specified in the applicable Final Terms) the Barrier on the Valuation Date and no Glider Redemption Threshold has been reached the Note involves a risk of loss depending on the Relevant Reference Level Value of the Underlying at maturity; in the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level on the Valuation Date is zero.

Product No. N77: Conditional Capital Protection Note

If no Capital Protection Lock-in Event has occurred and the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, the Conditional Capital Protection Note involves a risk of loss if the redemption amount equal to the percentage of the Initial Issue Price or Amount specified in the Final Terms is lower than the purchase price of this product. In such a case, investors will suffer a loss, the amount of which will be greater, the lower the price or level of the Underlying at maturity. In the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level on the Valuation Date is zero.

Product No. N78: Look Back Bonus Note

If, during the term, the price or level of the Underlying is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, the Bonus Note involves a risk of loss depending on the price or level of the Underlying at maturity. The lower the price or level of the Underlying at maturity, the greater the loss. In the worst-case scenario, this may result in the total loss of the capital invested. This will occur if the Final Reference Level is zero.

Observation Period

For Securities with an Observation Period, the occurrence or non-occurrence of the respective event (e.g. reaching or crossing barriers) during the Observation Period is decisive for the payment of cash amounts or the delivery of assets. The longer the Observation Period is, the greater the risk is of a loss resulting for investors.

Other significant risk factors

Risks associated with leverage

The leverage effect that may be associated with embedded options presents an additional significant risk factor. Prospective investors should be aware that any fluctuations in the price or level of the Underlying may have a disproportionate effect (leverage) on the amounts payable or assets deliverable at maturity or on exercise of the Securities, or during the term.

In the simplest case, this manifests itself in the absolute decline in price or level of the Underlying (e.g. loss of €1.00) causing an absolute decline of €1.00 in the intrinsic value of a call option linked to it. Assuming an original price of the Underlying of €100, this would be a loss of 1 percent. Assuming an original intrinsic value of the call option of €10.00, this would be a loss of 10 percent.

The lower the Strike in relation to the price or level of the Underlying (for call options), or the higher the Strike in relation to the price or level of the Underlying (for put options), the smaller the leverage effect. However, if the price or level of the Underlying is close to the Strike, the leverage effect is much larger. The larger the leverage effect, the greater the effect of fluctuations in the price or level of the Underlying on the value of derivative securities.

A large leverage effect therefore results in the risk of disproportionate losses. Investors bear the risk of total loss of their investment despite a relatively low fluctuation in the value or level of the Underlying.

Risks associated with Market Disruptions

In accordance with §5 of the General Conditions of the Securities, if the conditions specified therein are met, the Calculation Agent may determine that a Market Disruption has occurred. This means that the price or level of the Underlying cannot be determined, at least temporarily. Market Disruptions may occur on an exchange relevant for the Underlying, particularly in the event of trade interruptions. This may have an effect on the timing of valuation and may delay payments on or the settlement of the Securities.

Risks associated with Adjustment and Termination Events

In accordance with §6 of the General Conditions of the Securities, if the conditions specified therein are met, Underlyings may be replaced, the Final Terms adjusted or the Securities terminated. In case of a termination or cancellation, the Issuer will pay, usually prior to the scheduled settlement date of the Securities, an amount determined by the Calculation Agent. Such amount may be significantly less than an investor's initial investment in Securities and in certain circumstances may be zero. If Minimum Redemption payable has been specified to apply in the Specific Terms of the Securities, the amount payable will, however, be at least equal to this amount.

Particularly in the case of Securities with a share as the Underlying, adjustment measures may occur, especially in the case of corporate actions (e.g. capital increases) of the relevant Share Company.

Moreover, an index used as an Underlying may not be available for the entire term of the Securities. The index may be discontinued or replaced or may continue to be calculated by the Issuer itself. In these cases or other cases specified in the Final Terms, the Securities may also be terminated by the Issuer.

Any adjustment or termination of the Securities or replacement of an Underlying made under the above rules may lead to a loss in value of the Securities or may at maturity lead to the realisation of losses or even to the total loss of the invested amount. It is also not excluded that an adjustment measure will later prove to be incorrect or to be disadvantageous for Securityholders. A Securityholder could also be put in an economically worse position by the adjustment measure than before such adjustment measure.

Risks associated with an early redemption or termination right for the Issuer

Securities whose Final Terms include an early redemption right for the Issuer or which may be terminated on the occurrence of certain events are likely to have a lower Market Value than otherwise identical Securities which do not contain such an early redemption or termination right. During any period when the Issuer may effect an early redemption of the Securities or Termination may occur, the Market Value of those Securities generally will not rise substantially above the price at which early redemption or Termination may be effected. This effect may occur in advance of such periods. In such a case, investors may suffer a loss.

Physically settled Securities

Where Securities provide for physical delivery, the Calculation Agent may determine that a Settlement Disruption Event is subsisting. A Settlement Disruption Event is an event beyond the control of the Issuer as a result of which, in the opinion of the Calculation Agent, delivery of the specified assets to be delivered by or on behalf of the Issuer is not feasible. Investors bear the risk that a Settlement Disruption Event will delay the settlement of the Securities and thus adversely affect the value of the Securities in the event of a temporary loss in value of the

assets to be delivered. The longer the Settlement Disruption Event lasts, the higher this risk is.

Risks Associated with the Issue of Green Securities and Social Securities

The Final Terms relating to any specific Tranche of Securities may provide that the Issuer will designate, at issuance, an amount corresponding to the net proceeds from an issue of the relevant Tranche of Securities specifically to finance and/or refinance a portfolio of loans to and investments in corporations, assets or projects that support the transition to a climate-friendly, energy-efficient, and environmentally sustainable global economy (**"Green Assets"**) in accordance with the Issuer's "Sustainable Instruments Framework (the "**Green Securities**") which further specifies the eligibility criteria for such Green Assets (the "**Sustainable Instruments Framework**").

The relevant Final Terms relating to any specific Tranche of Securities may also provide that the Issuer will designate, at issuance, an amount corresponding to the net proceeds from an issue of the relevant Tranche of Securities specifically to finance and/or refinance a portfolio of loans to and investments in corporations, assets, or projects that further societal progress ("**Social Assets**") in accordance with the Issuer's Sustainable Instruments Framework (the "**Social Securities**") which further specifies the eligibility criteria for such Social Assets.

For the avoidance of doubt, such Sustainable Instruments Framework may be amended from time to time. Such amendments will not affect the eligibility of any loans or investments in corporations, assets, or projects that have already been included in the Sustainable Asset Pool (as defined in chapter 4. GENERAL INFORMATION ON THE SECURITIES / 4.21 GREEN AND SOCIAL SECURITIES) based on the prevalent eligibility criteria at the time of inclusion. There will only be a single Sustainable Asset Pool, but the Issuer will identify eligible assets as being either Green Assets or Social Assets, even if the respective asset may meet both, the eligibility criteria for the Green Assets and the eligibility criteria for the Social Assets (each as defined in chapter 4. GENERAL INFORMATION ON THE SECURITIES / 4.21 GREEN AND SOCIAL SECURITIES).

For the further avoidance of doubt, such Sustainable Instruments Framework is not, nor shall be deemed to be, incorporated in, and/or does not form part of, this Securities Note.

The Issuer gives no assurance that the designation, at issuance, of amounts corresponding to such net proceeds for the financing and/or refinancing of any Green Assets or Social Assets (as the case may be) will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any sustainability or other investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental or sustainability impact of any projects or uses, which are the subject of or related to, any Green Assets or Social Assets (as the case may be).

While the Issuer will designate, at issuance, an amount corresponding to the net proceeds for the financing and/or refinancing of any Green Assets or Social Assets (as the case may be), after the date of issuance the Sustainable Asset Pool may experience a shortfall in the amount of Green or Social Assets (as the case may be) to the amount of the aggregate net proceeds from Green Securities or Social Securities (as the case may be) outstanding. Should a shortfall occur, the Issuer's Treasury department will direct, at its own discretion, an amount corresponding to any shortfall amount towards the Issuer's liquidity portfolio, consisting of cash and/or cash equivalents, and/or other liquid marketable instruments for which the Issuer can demonstrate that the letter adhere to the exclusion criteria in respect of activities related to the exploration, production, storage or transportation of fossil fuels, nuclear and nuclear-related technologies, weapons, alcohol, tobacco, gambling, and adult entertainment, deforestation of primary tropical forests and degradation of forests, business activities associated with adverse human rights impacts; or activities within or in close proximity to world heritage sites, unless the respective government and UNESCO confirm that such activity will not adversely affect the site's outstanding universal value.

No assurance or representation is given by the Issuer as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer), including but not limited to the second party opinion issued by Institutional Shareholder Services ESG (ISS), in connection with the issue of any Green Securities or Social Securities (as the case may be) and in particular with any Green Assets or any Social Assets (as the case may be) to fulfil any environmental, social, sustainability and/or other criteria set out in the Sustainable Instruments Framework ("**Sustainable Evaluation**"). For the avoidance of doubt, any such Sustainable Evaluation is not, nor shall be deemed to be, incorporated in and/or form part of this Securities Note. Such Sustainable Evaluation provides an opinion on certain environmental, social and related considerations and may not address risks that may affect the value of Green Securities or any Green Assets or of Social Securities or any Social Assets (as the case may be) and is not intended to address any credit, market or other aspects of an investment in Green Securities or Social Securities (as the case may be), including without limitation market price, marketability, investor preference or suitability of any Green Securities or Social Securities (as the case may be). Such Sustainable Evaluation is a statement of opinion, not a statement of fact. Any such Sustainable Evaluation is not, nor should be deemed to be, a recommendation by the Issuer or any other person to buy, sell or hold any Green Securities or any Social Securities. Any such Sustainable Evaluation is only current as of the date that opinion was initially issued and may be updated, suspended or withdrawn by the relevant provider(s) at any time. Prospective investors must determine for themselves the relevance of any such Sustainable Evaluation and/or the information contained therein and/or the provider of such Sustainable Evaluation for the purpose of any investment in Green Securities or Social Securities (as the case may be).

Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Holders of Green Securities or Social Securities (as the case may be) will have no recourse against the provider(s) of any Sustainable Evaluation.

In the event that any Green Securities or Social Securities (as the case may be) are listed or admitted to trading on any dedicated "green", "environmental", “social” "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which any investor or its investments are required to comply, whether by any present or future applicable law or regulations or under its own by-laws or other governing rules or investment portfolio mandates. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. No representation or assurance is given or made by the Issuer or any other person that any such listing or admission to trading will be obtained in respect of any Green Securities or Social Securities (as the case may be) or, if obtained, that any such listing or admission to trading will be maintained during the life of the Green Securities or the Social Securities.

While the Issuer will designate, at issuance, an amount corresponding to the net proceeds of any Green Securities so specified for the financing and/or refinancing of Green Assets and while the Issuer will designate, at issuance, an amount corresponding to the net proceeds of any Social Securities so specified for the financing and/or refinancing of Social Assets, in each case in, or substantially in, the manner as described in the relevant Final Terms and the Sustainable Instruments Framework, there can be no assurance that any time after the issue date sufficient Green Assets or Social Assets (as the case may be) can be created, acquired or identified to ensure the continued designation of the aggregate net proceeds of all Green Securities or Social Securities (as the case may be) outstanding or that the relevant project(s) or use(s) which are the subject of, or related to, any Green Assets or Social Assets (as the case may be) will be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule or at all or with the results or outcome (whether or not related to the environment) as originally expected by the Issuer and that accordingly there will be a disbursement of funds as originally expected by the Issuer. Also, while the Issuer strives to have a portfolio of Green Assets at all times meeting or exceeding the amount of net

proceeds received from issued and still outstanding Green Securities and a portfolio of Social Assets at all times meeting or exceeding the amount of net proceeds received from issued and still outstanding Social Securities, the Issuer is under no legal obligation to make any efforts to reduce the aggregate principal amounts of Green Securities or Social Securities outstanding to avoid any shortfall in the Sustainable Asset Pool.

Any such event or failure by the Issuer or any failure by the Issuer to provide any reporting or obtain any opinion or the maturity or removal for other reasons of any Green Assets or Social Assets (as the case may be) from the balance sheet of the Issuer and any shortfall in the Sustainable Asset Pool will not (i) constitute an event of default under any Green Securities or any Social Securities, (ii) give rise to any claim by a Securityholder against the Issuer, (iii) give a right to holders of any Green Securities to request the early redemption or acceleration of the relevant Green Securities or give a right to holders of any Social Securities to request the early redemption or acceleration of the relevant Social Securities, or (iv) lead to an obligation of the Issuer to redeem the Green Securities or Social Securities (as the case may be) or (v) be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in respect of any Green Securities or Social Securities (as the case may be). The designation, at issuance, of an amount corresponding to the net proceeds of any Green Securities or Social Securities (as the case may be) for the financing and/or refinancing of any Green Assets or Social Assets (as the case may be) will not lead to any assets or amounts corresponding to the net proceeds not being available to cover losses from a regulatory or accounting perspective, arising from such or other assets on the Bank's balance sheet. The designation, at issuance, of an amount corresponding to the net proceeds of any Green Securities or Social Securities (as the case may be) for the financing and/or refinancing of any Green Assets or Social Assets (as the case may be) will also not result in any claim of a holder of Green Securities or Social Securities (as the case may be) over such Green Assets or Social Assets (as the case may be), participation in the performance of such Green Assets or Social Assets (as the case may be) nor any segregation of assets nor security, pledge or lien over such Green Assets or Social Assets (as the case may be) nor imply or prevent any change in ownership, pledge or lien for the benefit of third parties in respect of such Green Assets or Social Assets (as the case may be). The designation, at issuance, of an amount corresponding to the net proceeds of any Green Securities or Social Securities for the financing and/or refinancing of any Green Assets or Social Assets will also not change the ranking of any Green Securities or any Social Securities nor the legal position of any holder in the application of the Bail-in tool or any other Resolution Measures.

Any such event or failure to maintain an excess in Green Assets or Social Assets (as the case may be) over the amount of the net proceeds of Green Securities or Social Securities outstanding, respectively, as aforesaid, and/or withdrawal of any such Sustainable Evaluation or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or any Green Securities or Social Securities no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid and/or the update of the Sustainable Instruments Framework from time to time may have a material adverse effect on the value of the Green Securities or Social Securities (as the case may be) and also potentially the value of any other securities of the Issuer and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Specific Risks relating to Green Securities

Furthermore, it should be noted that the definition (legal, regulatory or otherwise) of, and market consensus as to what constitutes, or may be classified as a "green" or "sustainable" or an equivalently-labelled asset, project or use is currently under development. In addition, it is an area which has been, and continues to be, the subject of voluntary, regulatory and legislative initiatives to develop rules, guidelines, standards, taxonomies and objectives. No assurance is or can be given to investors that any projects or uses which are the subject of, or related to, any Green Assets will meet any or all investor expectations regarding such "green", "sustainable" or other equivalently-labelled performance objectives or that any adverse

environmental and/or other impacts will not occur during the implementation of any projects or uses which are the subject of, or related to, any Green Assets. Also, the criteria for what constitutes a Green Asset may be changed from time to time.

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, (as amended, the "**Taxonomy Regulation**") establishes the criteria for determining whether an economic activity qualifies as environmentally sustainable for the purposes of environmentally sustainable investments. The Taxonomy Regulation entered into force on 18 July 2020 and applies in whole since 1 January 2023. The Taxonomy Regulation empowers the European Commission to adopt delegated acts and to establish technical screening criteria, do no significant harm criteria and minimum safeguard criteria to specify the requirements set out in the Taxonomy Regulation. On 29 December 2021, Commission Delegated Regulation (EU) 2021/2139 (as amended, the "**Climate Delegated Act**") as the first delegated act on sustainable activities for climate change mitigation and adaptation entered into force. *Inter alia*, it establishes the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation. The Climate Delegated Act was amended by Commission Delegated Regulation (EU) 2022/1214 of 9 March 2022 as regards economic activities in the fossil gas and nuclear energy sectors. On 13 June 2023, the European Commission approved a draft Commission Delegated Regulation amending the Climate Delegated Act to establish additional technical screening criteria. On the same day, the European Commission approved another draft Commission Delegated Regulation establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to the sustainable use and protection of water and marine resources, to the transition to a circular economy, to pollution prevention and control, or to the protection and restoration of biodiversity and ecosystems. On 30 November 2023, Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds was published in the Official Journal of the European Union. The Regulation, which entered into force on 20 December 2023 and will apply from 21 December 2024, introduces a voluntary label (the "**European Green Bond Standard**") for issuers of green use of proceeds bonds where the proceeds will be invested in economic activities aligned with the Taxonomy Regulation. Subject to any further documentation or procedure which may be required under the proposed European Green Bond Standard, Green Securities of the Issuer may not be eligible to use the designation "European green bond" or "EuGB". The Issuer is under no obligation to take steps to have any Green Securities become eligible for such designation.

It can also not be excluded that the establishment of the European Green Bond Standard might have a negative effect on the trading and market value of Green Securities issued by the Issuer, if they do not conform with the requirements of such standard.

The product approval process pursuant to MiFID II of any manufacturer in respect of any Green Securities of the Issuer may lead to the conclusion that (a) an amount corresponding to the net proceeds of the issuance of the Green Securities is expected to be invested to a minimum proportion in environmentally sustainable investments as defined by the Taxonomy Regulation; (b) an amount corresponding to the net proceeds of the issuance of the Green Securities is expected to be invested to a minimum proportion in sustainable investments as defined by Regulation (EU) 2019/2088 (as amended, "**SFDR**"), (c) the Issuer or the Green Securities consider(s) principal adverse impacts on sustainability factors and/or (d) the Green Securities have a focus on either environmental, social or governance criteria or a combination of them. Unless specifically outlined in the relevant Final Terms, projects or uses which are the subject of, or related to, any Green Assets may be aligned with the Taxonomy Regulation.

Specific Risks relating to Social Securities

It should be noted that the definition (legal, regulatory or otherwise) of, and market consensus as to what constitutes, or may be classified as a "social" or "sustainable" or an equivalently-labelled asset, project or use is currently under development. In addition, it is an area which

has been, and continues to be, the subject of voluntary, regulatory and legislative initiatives to develop rules, guidelines, standards, taxonomies and objectives. No assurance is or can be given to investors that any projects or uses which are the subject of, or related to, any Social Assets will meet any or all investor expectations regarding such "social", "sustainable" or other equivalently-labelled performance objectives or that any adverse environmental and/or other impacts will not occur during the implementation of any projects or uses which are the subject of, or related to, any Social Assets. Also, the criteria for what constitutes a Social Asset may be changed from time to time.

The product approval process pursuant to MiFID II of any manufacturer in respect of any Social Securities of the Issuer may lead to the conclusion that (a) an amount corresponding to the net proceeds of the issuance of the Social Securities is expected to be invested to a minimum proportion in sustainable investments as defined by Regulation (EU) 2019/2088 (as amended, "**SFDR**"), (b) the Issuer or the Social Securities consider(s) principal adverse impacts on sustainability factors and/or (c) the Social Securities have a focus on either environmental, social or governance criteria or a combination of them.

Risks Associated with Securities with sustainability-related Underlying or Reference Item

Underlyings or Reference Items of Securities, including relevant indices, may be labelled, described or marketed as having “ESG”, “green”, “sustainable”, “social” or similar elements or objectives. However, the designation, description and/or specification by the Issuer or by third-party providers of indices, Underlyings and/or Reference Items as having “ESG”, “green”, “sustainable”, “social” or similar elements or objectives may not meet an investor’s individual objectives, expectations or requirements in this regard. In particular, it is possible that such designation, description and/or specification may change in the future and/or may not be adapted to future legal or regulatory requirements, and any individual investor requirements may not be met. Investors or their advisors need to make their own assessment whether such securities meet such objectives, expectations or requirements.

If an investor's objectives, expectations or requirements with respect to Securities, whose Underlyings or Reference Items are labelled, described or marketed as sustainable are not met, this may have adverse consequences for investors pursuing certain investment objectives, e.g., in the case of portfolio mandates. For example, investors may be prevented from including the Securities in their respective portfolios due to investment regulations or legal or regulatory requirements.

Risk Factors in relation to Collateralised Securities

The following risks are relevant to Collateralised Securities.

The Collateral Assets may be insufficient to pay all amounts due to Securityholders of the Collateralised Securities

The security in relation to a series of Collateralised Securities is limited to the Collateral Assets constituting the Collateral Pool applicable to such series. The amount of Collateral Assets constituting such Collateral Pool will depend on, amongst other things, the Collateralisation Percentage specified in the applicable Specific Terms of the Securities and the "Type of Collateralisation" specified in the Specific Terms of the Securities. There is no guarantee that the Collateral Assets will be sufficient to ensure that, following enforcement of the relevant Pledge Agreement, the amounts available for distribution by the Security Trustee will be sufficient to pay all amounts due to a Securityholder of Collateralised Securities in respect of the relevant series of Collateralised Securities (see "Shortfall on Realisation of Collateral Assets and Recourse of Securityholders of Collateralised Securities"). In particular:

(i) The Collateral Assets may suffer a fall in value between the time at which the relevant Pledge Agreement becomes enforceable and the time at which the Collateral Assets are realised in full.

(ii) Low diversification of Collateral Assets in a Collateral Pool may increase the risk that the proceeds of realisation of the Collateral Assets may be less than the sums due to the relevant Securityholder of Collateralised Securities.

(iii) Where there is limited liquidity in the secondary market relating to Collateral Assets, in the event of enforcement, the Security Trustee, or the Disposal Agent on its behalf, may not be able to readily sell such Collateral Assets to a third party or may only be able to sell such Collateral Assets at a discounted value.

(iv) Depending on the Eligibility Criteria applicable to a series of Collateralised Securities, the Collateral Assets relating to such series could be composed of assets whose value may be positively correlated with the creditworthiness of the Issuer in that adverse economic factors which apply to one may apply to the others, or the default or decline in the creditworthiness of one may itself adversely affect the others.

(v) The Issuer may withdraw and/or replace Collateral Assets from any Secured Account in accordance with the Euroclear Agreements. There is a risk that, following enforcement, the replacement Collateral Asset is realised for a value that is less than the substituted Collateral Asset could have been realised for.

(vi) A failure by the Security Trustee, the Pledgee's Representative or the Disposal Agent to perform its obligations with respect to the Collateral Assets following enforcement or to perform its obligations in a timely or efficient manner may adversely affect the realisation of the Collateral Assets and the amount distributable to Securityholders of Collateralised Securities.

(vii) Following enforcement of the security, the Security Trustee will appoint a Disposal Agent nominated by the Instructing Securityholder(s) and will act on the instructions of the Instructing Securityholder(s) without regard to the instructions of the other Securityholders. There is a risk that the Instructing Securityholder(s) nominate a Disposal Agent and/or provide instructions to the Security Trustee that results in delays or the Collateral Assets being realised for less than the Collateral Assets could have been realised for if a different Disposal Agent had been nominated or different instructions had been provided.

(viii) Certain thresholds (i.e. the Minimum Margin Amount in the Euroclear Agreements and the Minimum Adjustment Amount in the Secured Conditions) must be exceeded for Collateral Assets to be transferred into the Secured Accounts. There is a risk, therefore, that the value of the Collateral Assets is less than the amounts that are payable to the Securityholders.

In addition, a Securityholder's entitlement on enforcement and realisation of the related Collateral Assets will be subordinated to and therefore rank behind claims relating to any amounts payable to Secured Parties ranking prior to the Securityholder of Non-Inventory Collateralised Securities in accordance with the Order of Priority and any rights of preference existing by operation of law.

A haircut is the percentage by which the market value of a Collateral Asset is discounted and is designed to mitigate potential depreciation in value of the relevant Collateral Asset in the period between the last valuation of the Collateral Asset and the realisation of such Collateral Asset, such period being known as the 'cure period' or 'holding period'. The Specific Terms of the Securities will specify whether or not a haircut applies to a Collateral Pool but will not provide any further information as to the level of any haircut applied to the Collateral Assets in any Collateral Pool. Since the volatility of the value of a Collateral Asset may change through time, haircuts applied to the Collateral Assets may become outdated and may not provide sufficient protection against a shortfall in proceeds necessary to pay all amounts due to a Securityholder of Collateralised Securities.

Investors should conduct their own investigation and analysis with respect to Eligible Collateral Assets including the creditworthiness of issuers of Eligible Collateral Assets. The Collateral

Arrangement Parties and their respective affiliates have no obligation to keep investors informed as to any matters with respect to the Collateral Assets.

Shortfall on realisation of Collateral Assets and recourse of Securityholders of Collateralised Securities

The security provided for a series of Collateralised Securities is limited to the Collateral Assets constituting the Collateral Pool applicable to such series. The value realised for the Collateral Assets in the relevant Collateral Pool upon enforcement of the relevant Pledge Agreement may be less than the amounts due to Securityholders of Collateralised Securities in respect of the relevant series of Collateralised Securities and, as a result, investors may lose all or a substantial portion of their investment.

If there is any shortfall in amounts due to a Securityholder of Collateralised Securities in accordance with the Secured Conditions from the proceeds of the realisation of the Collateral Pool, a Securityholder of the Collateralised Securities will be able to claim against the Issuer on an unsecured basis in respect of any shortfall in amounts due to it and will therefore be exposed to the credit risk of the Issuer to the extent of such shortfall. However, in the event of an insolvency of the Issuer there is no guarantee that a Securityholder would be able to recover the shortfall from the Issuer.

Limitations of the security interest under each Pledge Agreement

The Collateral Assets will be transferred into the Secured Accounts, each of which is a "Single Pledgor Pledged Account" in the Euroclear System, which accounts will be secured in favour of the Security Trustee (for its own account and for the account of the Securityholders and the other Secured Parties) pursuant to the relevant Belgian law Pledge Agreement. The Secured Accounts will be opened in the name of the Pledgee's Representative, which will act in the capacity as "Representative" of the Security Trustee in the Euroclear System. The security granted by the Issuer under each Pledge Agreement is (i) a first-ranking pledge (*gage de premier rang/pand in eerste rang*) over the Pledged Securities and does not extend to any interest or distributions paid on such Collateral Assets (to the extent such amounts are not held in the relevant Secured Accounts) and (ii) a transfer of title (*transfert de propriété à titre de garantie/eigendomsoverdracht ten titel van zekerheid*) of the Pledged Cash.

No security interest will be granted by the Issuer over any of its rights under any agreement under which it acquires any Collateral Assets (including, without limitation, any hedging agreements). This means that the Security Trustee will not have the ability to compel the Issuer to enforce its rights (or to enforce such rights on behalf of the Issuer) under any agreement against a counterparty to such agreement.

Under Belgian law, a pledge on fungible securities in the Euroclear System is not considered a pledge on any specific securities themselves, but on the co-proprietary rights of the account holder in a pool of fungible securities, and on a personal right of the account holder against Euroclear Bank (and possibly the issuer) to reclaim in kind the portion of those securities to which it is entitled; these rights are subject to the proportional rights of other claimants in the same pool of fungible securities.

Third party creditors of a Euroclear account holder (such as the Pledgee's Representative) will not be entitled to claim the securities credited to an account which the account holder undertakes will only be used for crediting collateral, but only to the extent the account holder has complied with its legal and contractual obligations of segregation of securities held for its own account and securities held for the account of third parties, and on condition the account holder has not credited to such account any securities it holds for its own account.

The security interest created by the relevant Pledge Agreement will not necessarily have the priority and ranking provided for in such document; in particular, there may be liens created by force of law which will take priority over the security interest created by the relevant Pledge Agreement.

In order to create a valid and perfected pledge over the Pledged Securities, such Pledged Securities must be transferred to a special account in the books of Euroclear. The pledge on the Pledged Securities will only be created and perfected provided that such Pledged Securities have been and remain credited to the Secured Account.

The Belgian Financial Collateral Law requires that the beneficiary of a pledge over financial instruments must obtain effective possession or control of the pledged assets. To effect this required dispossession of the Pledged Securities, in addition to transfer of the Pledged Securities to the Secured Account, the Issuer should not be able to deal with the Pledged Securities in any way. The validity of the pledge could be compromised if the Issuer remains free to deal with the Pledged Securities. In general, this means that the Issuer should not be able to give instructions in relation to the Pledged Securities without the prior written consent of the Security Trustee.

The Security Trustee may be entitled not to act following an Acceleration Event if it has not been indemnified and/or secured and/or pre-funded by the Securityholders

Following an Event of Default and subsequent Acceleration Event, the Security Trustee shall be under no obligation to take any action to liquidate or realise any Collateral Assets, if it has not first been indemnified and/or secured and/or prefunded to its satisfaction by the Securityholders of the Collateralised Securities.

In any such event, the Security Trustee may decide not to take any action and such inaction will not constitute a breach by it of its obligations under the any Collateral Transaction Document. Consequently, if applicable, the Securityholders of the Collateralised Securities would have to either arrange for such indemnity and/or security and/or pre-funding, accept the consequences of such inaction by the Security Trustee or appoint a replacement Security Trustee. Securityholders of at least 33 percent in aggregate nominal amount or by number (as applicable) of Non-Inventory Collateralised Securities outstanding may remove the Security Trustee and appoint a replacement Security Trustee. Securityholders of the Collateralised Securities should be prepared to bear the costs associated with any such indemnity and/or security and/or pre-funding and/or the consequences of any such inaction by the Security Trustee and/or the replacement of the Security Trustee. Any consequential delay in the liquidation or realisation of the Collateral Assets may adversely affect the amount distributable to Securityholders of Collateralised Securities.

If the Security Trustee fails to enforce the security or fails to apply the proceeds of enforcement for any reason, the Securityholders will be unable to recover the amounts due to them until such time as the security is enforced and the proceeds thereof are distributed (although the Securityholders will have the right to remove the Security Trustee and appoint a replacement Security Trustee).

Securityholders are exposed to the operational and legal risks related to the collateral arrangements and the structure of the Secured Accounts

The Issuer will appoint Collateral Arrangement Parties under the Collateral Transaction Documents to perform custodial, operational and administrative functions relating to the Collateral Assets. A failure by any Collateral Arrangement Party to perform its duties and obligations under the Collateral Transaction Documents, or the occurrence of any adverse event in relation to those entities, may adversely affect the amount payable to a Securityholder following realisation of the Collateral Assets. Accordingly, a Securityholder of Collateralised Securities will be exposed to, amongst other things, the risk of any potential operational disruption, the failure of the Collateral Transaction Documents to be legally binding or any other adverse impact related to a Collateral Arrangement Party (including disruption caused by any insolvency proceedings which may be commenced in respect of a Collateral Arrangement Party). Other than the Security Trustee, none of the Collateral Arrangement Parties acts as a fiduciary or trustee for the benefit of the Securityholders.

Securityholders will not be entitled to enforce the Custody Agreement, the Collateral Monitoring Agent Agreement or the Euroclear Agreements or to proceed directly against Euroclear, the Collateral Monitoring Agent, the Custodian (Security Trustee) or the Pledgee's Representative to enforce the terms of the relevant Collateral Transaction Document. Securityholders will not be entitled to enforce the relevant Pledge Agreement unless the Security Trustee fails to enforce within a reasonable time or the Security Trustee is prevented from enforcing the Pledge Agreement by any court order.

The Issuer and the Pledgee's Representative will notify Euroclear via matching instructions of the "Intended Transaction Amount" that is required to be collateralized by Euroclear under the Euroclear Agreements. While there is a contractual requirement for the parties to provide matching instructions to Euroclear that specify the Required Collateral Value calculated by the Collateral Monitoring Agent as the "Intended Transaction Amount", in practice there is a risk that an incorrect "Intended Transaction Amount" is notified to Euroclear or that the parties fail to notify Euroclear of an increase in the Required Collateral Value, each of which could result in insufficient Collateral Assets being held in the Secured Accounts.

The Collateral Monitoring Agent shall provide the Pledgee's Representative with all relevant details of the matching instructions that the Pledgee's Representative may be required to provide to Euroclear. The Issuer shall provide the Collateral Monitoring Agent with such details. Investors should note that the Collateral Monitoring Agent will not have any fiduciary obligations in respect of the Securityholders and the Security Trustee will not monitor or verify such matching instructions.

Market Value in respect of the Pledged Securities

The market value in respect of the Pledged Securities shall be determined in accordance with the Euroclear Agreements (including for the avoidance of doubt any amendment agreements applicable thereto). Some of the securities comprising or to comprise the Pledged Securities may be illiquid and the price provided by Euroclear may be inaccurate or out of date. In addition, in some cases a third party valuation agent may provide specific market values for certain securities comprising or to comprise the Pledged Securities. Such third party valuation agent is regularly appointed by Deutsche Bank to perform services on its behalf so, while it is an independent entity, has a close relationship with Deutsche Bank and this may give rise to potential conflicts of interest between such third party valuation agent and the Securityholders in relation to the determination of the market value of such securities. Furthermore, as with any service provider, the third party valuation agent may make mistakes regarding the determination of the market value of such securities. Such market values will be used by Euroclear for the purposes of crediting securities to or debiting securities from the relevant Secured Accounts. There is a risk that the actual market value of certain Pledged Securities credited to the relevant Secured Account is lower than the market value of such Pledged Securities as determined by the Euroclear and/or the third party valuation agent. In such circumstances, the proceeds of realisation of the Pledged Securities may be lower than expected, which may increase the likelihood of a shortfall that the Securityholders will need to claim from the Issuer on an unsecured basis.

The Issuer may cancel the Collateralised Securities upon a Collateral Disruption Event or a Euroclear Event

Collateralised Securities may be subject to Collateral Disruption Events and/or Euroclear Events, the occurrence of which will disapply certain Events of Default (including a Required Collateral Default) for up to 30 days. The Issuer may elect to treat a Collateral Disruption Event or a Euroclear Event as an Adjustment/Termination Event and may take the actions described in "*Adjustment Events and Adjustment/Termination Events*". This may increase the possibility (in comparison with Securities which are not secured) of the Collateralised Securities being cancelled and settled early.

Further, following the cancellation and early termination of the Collateralised Securities, a Securityholder of Collateralised Securities may not be able to reinvest the settlement proceeds at an equivalent rate of return to the Collateralised Securities being settled and may only be able to do so at a significantly lower rate or in worse investment conditions. Potential investors should consider reinvestment risk in light of other available investments at the time they contemplate investing in Collateralised Securities.

Nature of Collateral Assets

The Collateral Assets in respect of the Collateralised Securities will be comprised of assets that satisfy the Euroclear Eligibility Criteria. This may include a wide range of securities.

- It may be possible that some of the securities which are eligible in accordance with the relevant Eligibility Criteria include securities where Deutsche Bank AG is arranger and/or has other roles in relation to those securities, including, without limitation, paying agent, calculation agent, account bank, noteholder representative, collateral manager, trustee. There is a risk that the insolvency of the Issuer may cause disruptions in respect of such Collateral Assets that could delay the repayment or realization of such Collateral Assets and/or reduce their market value.
- There may be confidentiality undertakings and/or transfer restrictions in relation to some of the securities comprised in the Collateral Assets and/or the underlying assets in respect of such securities. This in turn may affect the ability of relevant parties to realise the value of the Collateral Assets and/or reduce their market value and/or determine their value.
- Some of the securities may be illiquid or opaque in nature. This in turn may affect the ability of relevant parties to realise the value of the Collateral Assets and/or reduce their market value and/or determine their value.
- Some of the securities may be correlated with the Issuer. Such securities may therefore lose value if the Issuer defaults in respect of the Collateralised Securities.

This could give risk to the risks set out in “Shortfall on realisation of Collateral Assets and recourse of Securityholders of Collateralised Securities” and “Market Value in respect of the Pledged Securities” above.

2.3.2 General risks associated with Underlyings

The most significant risk factors

General market risks

Market risk is the most significant cross-product risk factor in connection with Underlyings of all kinds. An investment in Securities linked to any Underlying may bear similar market risks to a direct investment in the relevant Underlyings. Normally, only particularly experienced investors with a higher risk tolerance and capacity to absorb losses invest in certain Underlyings, e.g. in commodities, futures, interest rates, hedge funds and certain Rates of Exchange.

The performance of Securities depends on the performance of the price or level of the Underlying and therefore on the value of the embedded option. This value may be subject to major fluctuations during the term. The higher the volatility of the Underlying is, the greater the expected intensity of such fluctuations is. Changes in the price or level of the Underlying will affect the value of the Securities, but it is impossible to predict whether the price or level of the Underlying will rise or fall.

Securityholders thus bear the risk of unfavourable performance of the Underlying, which may lead to loss in value of the Securities or a reduction of the Cash Amount, up to and including total loss.

Risks associated with emerging markets underlyings

Emerging markets and developing countries are exposed to considerable legal, economic and political risks which may be greater than, for example, in EU member states or other industrialised countries. For this reason, investments relating to emerging markets or developing countries are exposed to additional risks. These include the unstable political or economic situation, increased inflation and increased currency or exchange rate risks.

There are particular risks in the case of shares of companies with their registered office or operations in countries with a low level of legal certainty, e.g. in an emerging market. The risk may consist, for example, in the implementation of unforeseeable government measures or in nationalisation.

In addition, there is a possibility of restrictions against foreign investors, nationalisation or expropriation of assets, confiscatory taxation, confiscation or nationalisation of foreign bank deposits or other assets, the introduction of foreign currency bans, foreign currency controls or restrictions on the free movement of Rates of Exchange. The currency of emerging markets or developing countries can exhibit considerable exchange rate volatility.

Such factors and similar ones may lead to a rapid, widespread removal of investments for the purpose of reinvestment in other countries. The associated rapid and significant divestment by other investors can result in significant adverse effects on the market price and liquidity of Securities with Emerging Market Underlyings.

The development of securities markets is mostly still at an early stage in emerging markets and developing countries. This can involve risks such as higher volatility, illiquidity, and less developed, less reliable and less efficient settlement and payment processes. This can negatively impact the value of Securities listed on these countries' stock exchanges and the reliability and duration of any settlement processes, possibly for long periods of time.

All the aforementioned factors may have an adverse impact on the value of the Underlying and thus the Securities or on the Cash Amount, up to and including the total loss of the invested amount. The more of these factors concur, the greater the risk is.

Other significant risk factors

Exchange rate / currency risks

Exchange rate or currency risks arise when the amounts payable under the Securities are expressed in a currency other than the Settlement Currency. These amounts must then be converted into the Settlement Currency. This is particularly the case if the Securities are based on Rates of Exchange. An exchange rate or currency risk also arises when the price or level of the Underlying is determined in a currency other than the Settlement Currency (the so-called Reference Currency). In such cases, in addition to the risk of an adverse development of the Underlying there is the risk of a loss in value of the reference currency compared to the Settlement Currency. A loss in value of the Reference Currency can offset any favourable development of the Underlying or both can have an adverse impact at the same time.

Furthermore, the Settlement Currency of the Securities may be different from the currency of a Securityholder's home jurisdiction. A payment in the Relevant Currency may lead to an additional currency risk if the Relevant Currency is not the currency of the Securityholder's home jurisdiction.

Rates of Exchange between currencies are determined by supply and demand in the international foreign exchange 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 Rates of Exchange may affect the value of the Securities and any amounts payable under the Securities. The higher the volatility of the relevant currency(ies) is, the greater the relevant exchange rate and currency risks therefore are. There are, in particular, increased risks in connection with currency fluctuations if the respective currency is the currency of an emerging market jurisdiction.

An investment in the Securities may involve exchange rate risks even if the movement of the Exchange Rate between the Reference Currency and the Settlement Currency of the Securities does not have any influence during the term of the Securities on the level of any amounts to be paid or on the number of the assets to be delivered (so-called quanto Securities). This applies particularly in the case of physical delivery where there is a time lag between the time when the amount of assets to be delivered upon the exercise of these Securities is determined and the time when the assets are delivered.

If the Settlement Currency is the Chinese renminbi ("**CNY**") according to the relevant Final Terms, prospective purchasers should be aware that CNY is not a freely convertible currency and that this can have a negative impact on the liquidity of the Securities. In addition, there is only limited availability of CNY outside the People's Republic of China, which may negatively impact the liquidity of the Securities and the Issuer's ability to purchase CNY outside the People's Republic of China to service the Securities. In the case of illiquidity, inconvertibility or non-transferability of CNY, the Issuer may decide to postpone payments due, make payments in the Relevant Currency specified in the relevant Final Terms instead of in CNY or terminate the Securities early.

All the aforementioned factors may have an adverse impact on the value of the Underlying and thus the Securities or on the Cash Amount, up to and including the total loss of the invested amount.

2.3.3 Risks associated with single Underlyings

2.3.3.1 Risks associated with shares or other equity securities as the Underlying

The most significant risk factors

If investors invest in Securities with a share as the Underlying, as Securityholders they bear similar risks to those of a direct investment in this share.

The most significant risk associated with shares or other equity securities as the Underlying consists in an adverse development of the share price that is reflected in the Securities. Such risks are beyond the Issuer's control. The share price depends in turn to a very high degree on the business performance of the Share Company and the key financial indicators published. In a worst-case scenario, there is a risk of Insolvency of the company. Securities with embedded call option or Securities that facilitate a short put position are likely to suffer a considerable loss in value in such a case. Conversely, holders of Securities with an embedded put option suffer a loss when the price of the Underlying rises.

In addition, the performance of shares strongly depends on developments on the capital markets. Capital markets for their part are influenced by the general global situation and specific economic and political circumstances.

All the aforementioned factors may have an impact on the value of the Underlying and thus an adverse impact on the value of the Securities or on the Cash Amount, up to and including the total loss of the invested amount.

Possible illiquidity of the Underlying

Shares of small to mid-cap companies may be subject to higher volatility risks than shares of larger companies. The risks exist in particular with regard to the volatility of the shares and possible Insolvency of the company. In addition, shares in small-cap companies may be extremely illiquid due to low trading volumes. The more of such shares there are for sale in an illiquid market, the greater these risks are. This may lead to significant and permanent decreases in the Underlying's price or a reduction of the Cash Amount and thus to the total loss of the amount invested by a Securityholder.

2.3.3.2 Risks associated with indices as an Underlying

The most significant risk factors

If investors invest in Securities with an index as the Underlying, they are exposed to similar risks to those of a direct investment in this index or in its constituents.

The most significant risk associated with indices as the Underlying consists of adverse development of the index level. Such fluctuations in the index level may have various causes.

The value of an index is calculated on the basis of the value of its constituents. Changes in the value of the index constituents, index composition and other factors with an impact on the index constituents affect the index level. Fluctuations of the value of an index constituent may be offset by fluctuations of the value of other index constituents, but may also be magnified.

The index used as the Underlying may only track the performance of assets of certain countries or certain sectors. In such case Securityholders are exposed to a concentration risk. For example, index constituents may be shares from a single country. In the event of a generally unfavourable economic development in that country, this development may adversely impact the index level. This then also affects the value of the Securities that relate to this index. The same applies if an index is composed of shares from companies from the same sector.

If several countries or sectors are represented in an index, they may be unequally weighted in the index. This means that an unfavourable development in a country or sector with a higher weighting can adversely impact the index level.

Adverse development of the index level has a direct impact on the value of the Securities. This can negatively influence the yield of an investment in these Securities and in a worst-case scenario lead to the total loss of the capital invested.

Indices calculated by the Issuer

When making decisions about adjustments, replacements and changes, the Issuer exercises its reasonable discretion as the index administrator (§315 of the German Civil Code (*Bürgerliches Gesetzbuch* – BGB)). These measures may have an adverse effect on the development of the index and thus on the value of the Securities and the amounts to be distributed under the Securities.

Other significant risk factors

Currency risk included in the index

Index constituents may be traded in different currencies and may thus be subject to different currency effects. This is particularly the case for cross-border and cross-sector indices. In addition, it may happen that index constituents are first converted from one currency into the Relevant Currency for calculating the index. For example, an index may be calculated in EUR. However, index constituents are shares traded in EUR, Swiss francs and US dollars. In such cases Securityholders are exposed to various currency and exchange rate risks. This may not be immediately apparent to Securityholders. An unfavourable movement of a currency may

have an adverse impact on index constituents affected by it. The unfavourable movement of that currency may thus have an adverse effect on the index used as the Underlying. This may have an adverse impact on the value of the Securityholders' Securities or on the Cash Amount. The higher the volatility of the relevant currency(ies) is, the greater this risk is.

Publication of the composition of the index not updated on an ongoing basis

The composition of the index for some Indices is not published in full or is only published with a time lag on a website. Consequently, the composition of such index on the Internet will not match the index composition on the basis of which the index administrator calculates the index used as the Underlying. The delay may be considerable and last several months. This may lead to the calculation of the index not being fully transparent for Securityholders. Securityholders thus bear the risk that the value of the Securities calculated on the basis of the published index may differ from the actual value of the index calculated on a daily basis. If Securityholders sell their Securities at this time, they bear the risk that the selling price of the Securities is calculated on the basis of the published composition of the index. The actual value of the Securities is, however, calculated on the basis of the unpublished composition of the index. The proceeds from the sale may therefore differ from the actual value of the Securities. The longer the delay described above lasts, the higher this risk is.

Disruption events

The Index Sponsor may publish a level of the index on a Business Day on which certain disruption events relating to constituents of the index occur or continue.

Even though such index level may be published, investors should note that for the purposes of the Securities the index level on such Business Day may not be a level by reference to which the Securities are traded. As a consequence, a Market Disruption in relation to the Securities may exist. After the relevant disruption event has ended, the Index Sponsor may publish a fixing level of the index in respect of each day on which a disruption event existed on the web page http://index.db.com or any successor page (the "**Fixing Page**") under information pertaining to the relevant index. Investors should note that any such fixing level published on the Fixing Page may be relevant for the purposes of trading the Securities and may be used by the Calculation Agent to determine the value of the Securities for such day. The longer such a Market Disruption lasts, the higher this risk is.

As a result, investors should note that liquidity in the Securities may be limited or may not exist, even if an index level is published upon occurrence or existence of a disruption event in relation to constituents of the index.

2.3.3.3 Risks associated with interest rates as an Underlying/regulation and reform of Underlyings (benchmarks)

The most significant risk factors

Cash Amount dependent on the level of an interest rate

Securities linked to an Interest Rate may be redeemed or settled by the Issuer by payment of an amount determined by reference to the level of the Interest Rate. The most significant risk in this context consists in fluctuations in underlying interest rates being able to adversely impact the value of the Securities. If the Cash Amount of the Securities depends on the level of an Interest Rate, unfavourable developments in this Interest Rate may, in a worst-case scenario, cause a reduction of the Cash Amount to zero (0). In this case, the relevant Security would be practically worthless on the secondary market and the investor would be exposed to the total loss of the invested amount. The higher the volatility of the underlying Interest Rate, the greater the susceptibility of Securities to fluctuations.

Regulation and reform of reference items (benchmarks)

Indices, interest rates, e.g. the Euro Interbank Offered Rate ("**EURIBOR**"), equity indices, Rates of Exchange and other types of interest rates and indices qualifying as reference items generally constitute so-called "benchmarks". In recent periods, benchmarks have frequently been the subject of national and international regulatory regulation and reform proposals. Some reforms have already entered into force, whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or to have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Securities linked to or referencing such a benchmark.

Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmarks Regulation**") applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU.

The Benchmarks Regulation applies to "contributors", "administrators" and "users" of benchmarks in the EU. It governs the duties and obligations of all parties that are substantially involved in the preparation or calculation of benchmarks. In the case of indices, these include, for example, the administrators who design the index concept and calculate the index. However, this also includes all data suppliers who supply the administrators with the data necessary for calculating an index. The scope of the Benchmarks Regulation is broad. In addition to so-called "critical benchmarks", such as EURIBOR, it can also include less significant benchmarks (indices).

Among other things, the Benchmarks Regulation (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities (such as the Issuer) of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed), unless such benchmark administrators are exempt from the application of the Benchmarks Regulation, such as, for example, central banks and certain public authorities.

The Benchmarks Regulation, as far as applicable, could have a material impact on any Securities linked to or referencing EURIBOR or any other benchmark, in particular if the methodology or other terms of EURIBOR or such other benchmark are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, lead to adjustments to the Terms and Conditions, including Calculation Agent determination of the rate or index level in its discretion, and have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of EURIBOR or such other benchmark.

Also, an Interest Rate or index which is a "benchmark" could only be used as such if its administrator obtains authorisation or registration (subject to the applicable transitional provisions) for administrators domiciled outside the EU (so-called third country administrators) if the benchmark or the administrator of the respective benchmark is entered in a register established and maintained by the European Securities and Markets Authority (ESMA) according to Article 36 of the Benchmarks Regulation. Should this not be the case, depending on the particular benchmark and the applicable terms of the Securities, among other possibilities, the Securities could be de-listed, the Terms and Conditions could be adjusted or the Securities could be redeemed early.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

It is not possible to predict whether, and to what extent, benchmarks will continue to be published going forwards, or will continue to be calculated and published based on their current methodology.

At the same time, new benchmarks have been, and will continue to be introduced, to replace existing benchmarks (such as the Euro Short-Term Rate "**€STR**", the Secured Overnight Financing Rate "**SOFR**" and the Sterling Overnight Index Average "**SONIA**"). The use of these benchmarks for securities is still less established than that of prior benchmarks, and is subject to change and development, in terms of the substance of the calculation, development of rates based on such new benchmarks, and in the development and adoption of market infrastructure for the issuance and trading of relevant securities. This could result in reduced liquidity or increased volatility or otherwise affect the market price of Securities linked to such benchmarks.

Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations may cause benchmarks to perform differently than in the past, or to disappear entirely, potentially without any successor, or with a successor not known yet at the time Securities are issued, or have other consequences which cannot be predicted. Any of the above factors may have (without limitation) the following effects on certain benchmarks: (i) discourage market participants from continuing to administer or contribute to a benchmark; (ii) trigger changes in the rules or methodologies used in the benchmark and/or (iii) lead to the disappearance of the benchmark, or end its usability or actual use. This could have a material adverse effect on the value of, and return on, any Securities linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark. The Calculation Agent may be entitled to make corresponding adjustments to the conditions of Reference Item linked Securities or to redeem such Securities early.

If such benchmark were discontinued or otherwise unavailable, were no longer permitted for use by the Issuer (due to lack of authorisation of the administrator or otherwise), were subject to an official announcement by a relevant supervisor stating that the benchmark is no longer representative of any relevant underlying market(s), or were its methodology of calculation to be materially changed, the applicable benchmark will then be determined by the fall-back provisions set out in the Terms and Conditions which may (depending on market circumstances at the relevant time, including uncertainty concerning availability of replacement rates) not operate as intended. The fall-back provisions may in certain circumstances (i) result in the Calculation Agent determining a replacement benchmark (if any at the relevant time) to be used, with or without the application of an adjustment spread (which, if applied, could be positive or negative, and would be applied with a view to eliminating or at least reducing, to the extent reasonably practicable in the circumstances, any transfer of economic value between the Issuer and Securityholders arising out of the replacement of the relevant benchmark) and making such other adjustments to the terms of the Securities as it determines appropriate to account for such replacement, or (ii) result in the early redemption of the Securities.

Finally, under the terms of the Benchmarks Regulation, the European Commission was also granted powers to designate a replacement for certain critical benchmarks contained in certain contracts and financial instruments, where that contracts and financial instruments do not already contain suitable fallback provisions. There can be no assurance that the fallback provisions of the Securities would be considered suitable. Accordingly, there is a risk that Securities linked to or referencing a benchmark would be transitioned to a replacement benchmark selected by the European Commission. There is no certainty at this stage what any such replacement benchmark would be.Any replacement benchmark will, unless it itself becomes subject to circumstances described above, be used for the remainder of the life of the Securities, regardless of any change in industry or market practice as to the appropriate replacement for the benchmark originally anticipated.

Any such replacement and adjustment may result in an Interest Rate, index or other relevant benchmark in respect of the Securities which is different (and may be lower) and may perform differently from the one originally anticipated. The impact of this, and particularly a replacement of the original benchmark, on the performance of Securities can be particularly severe in cases

where amounts due under the Securities track changes in the level of the benchmark in a leveraged way, or are dependent on the benchmark reaching certain barriers or thresholds.

Any of the foregoing could have a material adverse effect on the value or liquidity of, and the amounts payable on floating rate Securities whose rate of interest is linked to a discontinued benchmark.

2.3.3.4 Risks associated with precious metals as an Underlying

The most significant risk factors

Risks from the market price movement of precious metals

The market price of precious metals is subject to stronger fluctuations than the market price of other possible Underlyings, e.g. shares, other Securities or foreign currencies. The markets for precious metals also frequently have lower liquidity than those of other Underlyings. Markets for precious metals are therefore more susceptible to illiquidity (due to a lack of turnover) or price distortions (e.g. due to other market participants' speculative transactions). The more of these factors concur, the greater the risk is. Investors therefore bear the risk of relatively strong price fluctuations or the illiquidity of the Underlying, and thus unforeseeable losses in value of the Securities or a reduction of the Cash Amount, in a worst-case scenario to zero (0).

Risks from the countries that produce precious metals

Many precious metals are mined in emerging market countries. Adverse political changes (e.g. war, embargo) or economic problems may strongly impact the market price of precious metals and may reduce the value of the Securities or the Cash Amount to zero (0) in a worst-case scenario.

2.3.4 Risk factors during the term of the Securities

The most significant risk factors

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. If the Securities are listed or quoted or admitted to trading on a stock exchange, no assurance is given that any such listing or quotation or admission to trading will be maintained. Higher liquidity does not necessarily result from a listing, quotation or admission 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.

Even where an investor is able to realise its investment in the Securities by selling this may be at a substantially lower value than its original investment in the Securities. Depending on the structure of the Securities, the realisation value at any time may be zero (0), which means a total loss of the capital invested. In addition, a transaction fee may be payable in respect of a sale of the Securities.

Other significant risk factors

Effect of prevailing market rates on the Market Value and the Coupon Amounts to be paid

The Market Value of the Securities during their term depends in some cases on the level of interest rates for instruments of comparable maturities or terms.

The level of the market rate is determined by supply and demand in the international money markets, which are influenced by macroeconomic factors, speculation and central bank and government intervention or other political circumstances. Fluctuations in short term and/or long term interest rates may adversely affect the value of the Securities. The greater the volatility is of the underlying interest rate, the greater the risk is of fluctuations in this value.

Fluctuations in the level of the market rate generally may have the same impact on the value of the Securities as for fixed rate bonds: rising market rates will under normal conditions result in a falling value and falling interest rates will result in a rising value of the Securities. Investors should be aware that the rise in the price of the Securities may be limited in an environment of falling market rates if the Issuer has the right to redeem the Securities early for a fixed amount.

Where Coupon Amounts are payable in respect of the Securities and the relevant Coupon is determined by reference to a floating rate, the Market Value of the Securities may decrease if the Coupon Amounts to be paid during the remaining term of the Securities are expected to decrease, whereas an increase in the expectations of the level of the Coupon Amounts to be paid in respect of the Securities may result in an increase in the Market Value of the Securities. The Coupon will fluctuate, among other things, as a result of any changes in prevailing interest rates, general economic conditions, conditions of financial markets and European and international political events.

An investment in the Securities may involve interest rate risk where there are fluctuations in the interest rates payable on deposits in the Settlement Currency of the Securities. This may adversely influence the Market Value of the Securities.

Risks associated with determinations by the Calculation Agent

The Terms and Conditions specify that the Calculation Agent has a certain scope for discretion in connection with its decisions regarding the Securities, e.g.:

- when determining a Market Disruption and when determining whether a Market Disruption is material;
- when adjusting the Terms and Conditions; and
- when determining the Cash Amount.

The Calculation Agent makes such determinations in its reasonable discretion on the basis of §315 of the German Civil Code (*Bürgerliches Gesetzbuch* – BGB) if German law applies to the Securities according to the Terms and Conditions. When exercising discretion, the interests and the effect of possible determinations on both sides are in any event taken into account. Securityholders should note that a determination made by the Calculation Agent in its own discretion may have an adverse impact on the value of the Securities. The amounts payable under the Securities may also be affected by the adverse effect of such a determination by the Calculation Agent.

2.3.5 Risks associated with the tax treatment of the Securities

The most significant risk factors

Change in the tax treatment

The most significant risk associated with the tax treatment of the Securities consists in changes in tax law or tax practice.

Tax law, fiscal court case law and administrative practice of financial authorities are subject to unforeseeable change, possibly even with retroactive effect. For example, the tax treatment of the Securities may change compared to the time of acquisition. For this reason Securityholders bear the risk that they wrongly assess taxation of income from an investment in the Securities. Consequently, the expected income from the purchase of Securities may, under some circumstances, be considerably lower than the actual income generated.

Tax risks associated with the transfer of securities

Potential investors in Securities should also be aware that when transferring Securities they may be required to pay stamp taxes or other charges in connection with such a transfer, depending on the applicable laws of the country where the Securities are transferred. According to §10 of the General Conditions of the Securities, any payment or delivery by the Issuer under the Securities may be conditional upon the payment of certain taxes, duties or expenses as provided in the Terms and Conditions. Consequently, the expected income from the purchase of Securities may, under some circumstances, be considerably lower than the actual income generated.

Other significant risk factors

Securityholders bear the risk that tax will be withheld under the US rules on foreign accounts tax compliance.

The implementation of the US Foreign Accounts Tax Compliance Act (FATCA)[1] may lead to the following result: US withholding tax will be levied on the Issuer's payments in connection with the Securities. The tax may be deducted in the amount of 30% of all the Issuer's payments in connection with the Securities. However, the Securities are held by the clearing system in global bearer certificates. It is therefore unlikely that taxes will be withheld from the Issuer's payments to the clearing system. FATCA may, however, have to be applied to the subsequent payment chain. The payment chain consists of the following payments: the payments by the Issuer to the clearing system, from the clearing system to the paying agents, from the paying agents to the custodians and from the custodians to the relevant Securityholder.

US withholding tax may thus have to be deducted from the Issuer's payments in connection with the Securities. In this case, Securityholders will not receive any payment for this deduction that compensates for the deduction. This is because neither the Issuer nor any paying agent or any other person is obliged to make such a compensation payment to the Securityholders. Securityholders may therefore receive lower amounts than expected.

Securityholders bear the risk of the Issuer's payments in connection with the Securities being subject to US withholding tax in accordance with section 871(m) of the US Internal Revenue Code[2].

Section 871(m) of the US Internal Revenue Code and the associated regulations require taxes to be withheld for certain financial instruments which may include certain of the Securities. This

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1 Foreign account tax compliance provisions of the US Hiring Incentives to Restore Employment Act 2010.
2 Internal Revenue Code

means that the Issuer or the paying agent may withhold tax from the cash amount, redemption amount or interest on certain Securities. The amount withheld in this way is then transferred to the US tax authority. The tax is levied on certain payments to Securityholders that are contingent upon or determined by reference to the payment of dividends from sources within the United States. Payment has a broad definition here. It also may cover any other amounts paid to Securityholders by the Issuer that are contingent upon or determined by reference to dividends from sources within the United States.

For Securities with a US share or a US index as the Underlying, according to US regulations the following applies: All or a portion of the Issuer's payments or other amounts deemed payments paid by the Issuer in connection with Securities may be treated as equivalents to dividends ("**Dividend Equivalents**"). The payments or the amounts deemed payments are subject to US withholding tax of 30%. The tax rate may be lower if the applicable double taxation agreement (DTA) specifies a lower tax rate.

All Securities under this Securities Note may thus be subject to US withholding tax if the Underlying is a US share or a US index.

Important: Withholding may be necessary even in the following situations: According to the Terms and Conditions, no payment at all is made that is contingent upon or determined by reference to the payment of a dividend from a source within the United States. The same applies even in the cases where **no** adjustment of the Terms and Conditions is made when a dividend or another Distribution is paid from a source within the United States.

The following also applies for US withholding tax in accordance with section 871(m): US withholding tax may have to be deducted from interest, principal or other payments by the Issuer in connection with the Securities. In this case, Securityholders will not receive any payment for this deduction that compensates for the deduction. This is because neither the Issuer nor any paying agent or any other person is obliged to make such a compensation payment to the Securityholders. Securityholders may therefore receive less interest or principal than expected.

In the worst case, the payments to be made in respect of the Security would be reduced to zero. The tax to be paid may even exceed the amount that Securityholders would have received from the Issuer of the Securities. Securityholders may then have to pay tax although they have not received any payment from the Issuer. Securityholders may even have to pay tax if the Security expires without value.

2.3.6 Other risks

The most significant risk factors

No deposit guarantee scheme

In the event of Insolvency of the Issuer, the Issuer's liabilities relating to the Securities are not secured nor are the Securityholders protected by any statutory or voluntary deposit guarantee system or other compensation scheme. In the event of Insolvency of the Issuer, investors may thus experience a total loss of their investment in the Securities.

Regulatory Bail-in and other Resolution Measures

Laws enable the competent resolution authority to also take measures in respect of the Securities. These measures may have an adverse effect on the Securityholders.

The Issuer is subject to the Bank Recovery and Resolution Directive 2014/59/EU ("**BRRD**") as well as the relevant technical standards and guidelines from EU regulatory bodies (for example the European Banking Authority (EBA) and the European Securities and Markets Authority (ESMA)), which, *inter alia*, provide for capital requirements for credit institutions, recovery and resolution mechanisms. The Issuer is also subject to the Single Resolution Mechanism. The

Single Resolution Mechanism and BRRD enable a range of tools to be used in relation to credit institutions and investment firms considered to be at risk of failing.

The Securities of the Issuer described in this Securities Note are subject to the resolution regime for CRR credit institutions introduced in Germany with the Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*, or the "**SAG**"), under which, for instance, shareholders and creditors who have acquired financial instruments issued by such credit institutions may have to assume part of their losses and the costs of resolution ("**Regulatory Bail-in**").

If the legal requirements are met in respect of the Issuer, BaFin, as the resolution authority, may, in addition to other measures, write down Securityholders' claims from the Securities in part or in full or convert them into equity (shares) of the Issuer ("**Resolution Measures**"). Other Resolution Measures available include (but are not limited to) transferring the Securities to another entity, varying the terms and conditions of the Securities (including, but without limitation to, varying the maturity of the Securities) or cancelling the Securities. The competent resolution authority may apply Resolution Measures individually or in any combination.

If the resolution authority takes Resolution Measures, Securityholders bear the risk of losing their claims from the Securities. In particular, this includes their claims for payment of the cash amount or redemption amount or for delivery of the delivery item.

Securityholders therefore also lose their claims arising from the Securities in cases when Securityholders' claims are converted into shares in the Issuer. If this happens, Securityholders bear all the risks of a shareholder of the Issuer. The Issuer's share price will usually have fallen sharply in such a situation. Securityholders are therefore likely to incur a loss under these circumstances. The same applies if the Securityholders' claims against the Issuer are reduced to zero in full or in part. A considerable risk of loss, up to and including the **risk of total loss**, thus exists for Securityholders.

The resolution authority can also order that the Issuer's payment and delivery obligations – e.g. under the Terms and Conditions towards the Securityholders or the option of Securityholders to exercise any termination rights or other rights to create, alter or terminate legal relationships by unilateral declaration (*Gestaltungsrechte*) under the Terms and Conditions – are suspended until the end of the Business Day following the announcement of the resolution order. Under certain circumstances the resolution authority may revise the Terms and Conditions or order the revocation or suspension of the trading of the Issuer's Securities on a regulated market or of their Listing.

The competent resolution authority will have to exercise the Regulatory Bail-in in a way that results in (i) common equity tier 1 instruments (such as ordinary shares of the Issuer) being written down first in proportion to the relevant losses, (ii) subsequently, the principal amount of other capital instruments (additional tier 1 instruments and tier 2 instruments) being written down on a permanent basis or converted into common equity tier 1 instruments in accordance with their order of priority, (iii) subsequently, the Issuer's unsecured and subordinated liabilities that are not additional tier 1 instruments or tier 2 instruments being written down on a permanent basis or converted into common equity tier 1 instruments, and (iv) finally, the Issuer's unsecured and unsubordinated liabilities (unless exempted by the Regulation 806/2014 (the "**SRM Regulation**"), the BRRD or the SAG) – such as those under the unsubordinated securities – being written down on a permanent basis or converted into common equity tier 1 instruments in accordance with their order of priority under § 46f (5)-(9) of the German Banking Act (*Kreditwesengesetz*, "**KWG**") as set out below (see Risk factor "*Risks arising from the Ranking of Senior Non-Preferred Securities*"). Within the mentioned ranks, the competent resolution authority is generally required to include all relevant liabilities within any Resolution Measures. However, in exceptional circumstances, it may exclude certain liabilities in whole or in part, including where it is not practicable to effect their bail-in within a reasonable time. Accordingly, liabilities of the same rank could be treated differently by the resolution authority.

The Securityholders are bound by any Resolution Measures. Under the Terms and Conditions of the Securities, the Securityholders agree to such measures. They would have no claim or any other right against the Issuer arising out of any Resolution Measure. Depending on the Resolution Measure, there would be no obligation of the Issuer to make payments under the Securities. The extent to which payment obligations under the Securities may be affected by Resolution Measures would depend on a number of factors that are outside the Issuer's control, and it will be difficult to predict when, if at all, Resolution Measures will occur. The exercise of any Resolution Measure would not constitute any right to terminate the Securities. Potential investors should consider the risk that they may lose all of their investment, including the principal amount plus any accrued interest, if Resolution Measures are initiated, and should be aware that extraordinary public financial support for troubled banks, if any, would only potentially be used as a last resort after having assessed and exploited, to the maximum extent practicable, the Resolution Measures, including Regulatory Bail-in.

The German Credit Institution Reorganisation Act (*Kreditinstitute-Reorganisationsgesetz* – "**KredReorgG**") also enables BaFin to encroach on Securityholders' claims from the Securities. This happens within the framework of reorganisation proceedings. Such measures may also include the reduction of Securityholders' claims from the Securities and the suspension of payments. A considerable risk of loss, up to and including the **risk of total loss**, thus exists for Securityholders. If there is any danger regarding the Issuer satisfying its liabilities, BaFin can take various measures. These include, for example, imposing a temporary payment ban on the Issuer. Securityholders may not then demand any payments from the Securities from the Issuer for the duration of the payment ban.

Risks arising from the Ranking of Senior Non-Preferred Securities

The German Banking Act (*Kreditwesengesetz*, "**KWG**") establishes a category of securities which are not subordinated, but rank below other unsubordinated notes of banks (§ 46f (6) KWG). As a consequence, in the event of insolvency proceedings or Resolution Measures affecting the Issuer, these senior non-preferred securities rank below other unsubordinated (senior preferred) obligations of the Issuer, such as debt instruments that are "structured" as defined in § 46f (7) KWG, derivatives, money market instruments and deposits, and in priority to subordinated liabilities of the Issuer. Thus, such senior non-preferred securities would bear losses before other unsubordinated liabilities of the Issuer.

Since 21 July 2018, only those unsecured and unsubordinated debt instruments will qualify as senior non-preferred securities, which are not only "non structured" and have at the time of their issuance a maturity of at least one year, but also explicitly refer to the lower ranking in their terms and conditions and any related prospectus.

Risks associated with the Eligible Liabilities Format

If Eligible Liabilities Format is specified to apply in the Specific Terms of the Securities, the Issuer expects that it will use the Securities to fulfill particular minimum capital requirements under international und EU banking resolution rules (as described under "**Regulatory Bail-in and other Resolution Measures**"). In this case, claims arising under the Securities may not be set off against any claims of the Issuer. No security or guarantee shall be provided at any time to secure claims of the Securityholders under the Securities. Any security or guarantee already provided or granted in the future in connection with other liabilities of the Issuer may not be used for claims under the Securities. Furthermore any redemption or repurchase of the Securities prior to their scheduled maturity is subject to the prior approval of the competent authority. In addition, an extraordinary early termination of the Securities is excluded, except, with the prior approval of the competent authority, in case of a Change of Law or a Change in Taxation. If the Securities are redeemed or repurchased by the Issuer early under circumstances other than those, then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary. These restrictions may limit the rights of the

Issuer and, in particular, of the Securityholders and might expose them to the risk that their investment will have a lower potential return than expected.

Also, the Issuer or its Affiliates may not be willing or able to act as market maker for the Securities. Market making and any other repurchase or any redemption or termination of the Securities prior to their scheduled maturity would require the prior approval of the competent authority in this case. Without approval for repurchase, the liquidity of the Securities would be very limited or might even completely cease, which could make divestiture practically impossible. If the Securities were nevertheless redeemed or repurchased without regulatory preapproval, then the amounts paid to the Securityholders would have to be returned to the Issuer irrespective of any agreement to the contrary.

Eligible Liabilities Format may be selected both for securities issued as senior non-preferred and certain securities issued as senior preferred. The latter securities may include securities only providing for interest payments, without any derivative elements, and certain securities with derivative elements. In so far, Directive (EU) 2019/879 has amended the BRRD (now the "**BRRD II**") to clarify the scope of liabilities that are intended to be eligible for the purposes of the minimum requirement for own funds and eligible liabilities ("**MREL**"). A new Article 45b para. 2 BRRD notably covers securities with embedded derivatives where the principal amount is known at the time of issuance, is fixed or increasing, subject to further conditions.

Risks for Securities that are secured by a segregated pool of collateral assets in relation to a Regulatory Bail-in

There is no certainty that Securities that are secured by a segregated pool of collateral assets will be classified as secured liabilities within the meaning of the SRM Regulation and/or the SAG. Further, even if such Securities are classified as secured liabilities, in case the value of the Securities exceeds the value of the collateral provided for the Securities, the Bail-in Tool may, pursuant to the SRM Regulation and the SAG, be applied to the part of the Securities which exceeds the value of the collateral provided for such Securities. Thus, if the Issuer is failing or likely to fail, the competent resolution authority could come to the conclusion that the collateral is not sufficient to secure the Securities or parts thereof as required by the SRM Regulation and the SAG and apply the Bail-In Tool to all or part of the Issuer's obligations under such Securities. It could also apply other resolution measures, such as the transfer of the Securities to another debtor or a variation of the Conditions of the Securities. Such measures could result in a scenario where payment obligations under such Securities are not met, and Securityholders lose part or all of their invested capital.

3. GENERAL INFORMATION ON THE SECURITIES NOTE

This chapter contains general information on the Securities Note. Investors can find information here on the form and publication of the Securities Note and on its approval and manner of notification. Included in addition are the persons responsible for this Securities Note and other information to be noted in connection with the Securities Note and its use (in particular by third parties). The end of the chapter sets out the external sources/documents that contain significant information for investors in addition to the Securities Note.

An overview of the different sections that this chapter covers is presented below.

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3.1 Structure of the Securities Note

This Securities Note has ten chapters, whose content is briefly described below.

The chapter entitled "**1. General Description of the Offering Programme**" contains a general description of the Programme and its essential characteristics. In addition to general information on the Offering Programme, it provides information on the Issuer, the products issued under the Programme and the distribution, admission to trading and listing of the Securities.

The chapter entitled "**2. Risk Factors**" describes all factors considered by the Issuer to be significant for potential investors in order to assess the risks associated with the Securities.

The chapter entitled "**3. General Information on the Securities Note**" contains general information on the Securities Note. Investors can find information here on the form and publication of the Securities Note and on its approval and manner of notification. Included in addition are the persons responsible for this Securities Note and other information to be noted in connection with the Securities Note and its use (in particular by third parties). The end of the chapter sets out the external sources/documents that contain significant information for investors in addition to the Securities Note.

The chapter entitled "**4. General Information on the Securities**" contains general information on the Securities. This includes information on the distribution and offering, listing and tradability, as well as on the form, rating, status and ranking of Securities under insolvency law

and statutory resolution mechanisms. In addition to conflicts of interest, the use of proceeds and the functions of the calculation and paying agents, this section also describes determining factors of market price. It describes the redemption of the Securities, as well as any Market Disruption or other events that could affect the standard term or settlement of the Securities.

The chapter entitled "**5. General Information on the Underlying**" contains general information on the Underlyings. This includes the various types of Underlyings, sources on the performance of Underlyings, information in connection with Underlyings in the form of indices (including Proprietary Indices), and particularly information on Reference Items within the meaning of EU regulations and other related matters.

The chapter entitled "**6. General Conditions of the Securities**" contains the general provisions that may apply equally to all product categories of the Securities. These constitute the Issuer's and the investors' relevant rights and obligations in respect of the Securities. The General Conditions of the Securities, together with the Specific Terms of the Securities, form the relevant Terms and Conditions of the Securities.

The chapter entitled "**7. Specific Terms of the Securities**" defines all the possible economic terms that may apply to the Securities. These are presented in the form of definitions and the various options are shown with the aid of square brackets and instructions shown in italics and highlighted in colour.

The chapter entitled "**8. How the Securities Work**" contains the descriptions of the Securities that explain how the relevant Securities work and their characteristics.

The chapter entitled "**9. Form of the Final Terms**" contains a template for the Final Terms that the Issuer will prepare and publish separately for every issue of Securities it effects within the Programme. With the aid of square brackets and instructions shown in italics and highlighted in colour, the template illustrates the possible options that may apply to each issue. The fully completed Final Terms specify the relevant information for the specific offering, which is only relevant for the Security offered in each case.

The chapter entitled "**10. General Information on Taxation and Selling Restrictions**" contains information on certain tax aspects in respect of the Securities that can be issued under this Securities Note. It also addresses restrictions regarding buying/selling these Securities and regarding use of this Securities Note in certain countries that investors should carefully consider before investing in the Securities.

3.2 Form of the Securities Note

This document constitutes a securities note ("**Securities Note**") in accordance with Article 8(1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC ("**Prospectus Regulation**"), which, as supplemented, together with the Registration Document dated 4 May 2023 as supplemented ("**Registration Document**"), is part of a Base Prospectus ("**Base Prospectus**" or "**Prospectus**") in accordance with Articles 6(3) and 8(6) of the Prospectus Regulation. The Securities Note and the Registration Document are thus separate documents according to Article 10 of the Prospectus Regulation, which each form part of the Base Prospectus.

The Securities Note contains all relevant information which was known at the time the Securities Note was approved. A Securities Note does not contain all the information necessary for an investment decision, since the design of the respective Security will be described in the issue-specific final terms of the offer ("**Final Terms**"), rather than on publication of the Securities Note. A Securities Note thus presents a description of the possibilities for the Securities that may be issued under the Securities Note.

Final Terms are prepared for the Securities in each case. These contain the information that can only be determined at the time of the individual issue of Securities under the Securities

Note. No investment decision should be made until the Final Terms for the relevant Securities have been read in detail.

This Securities Note must be read together with

- the Registration Document of the Issuer,
- any supplements to the Base Prospectus or the Registration Document and
- the Final Terms prepared for the relevant Securities.

3.3 Publication of the Securities Note

This Securities Note, the Registration Document, any supplements to the Base Prospectus or the Registration Document and all documents from which information is incorporated in this Securities Note by reference are published in electronic form on the Issuer's website (www.xmarkets.db.com) as well as on the website of the Luxembourg Stock Exchange (www.luxse.com) and can be accessed there.

In addition, the Securities Note, the Registration Document dated 4 May 2023, any supplements to the Base Prospectus or the Registration Document, the Green Financing Framework and all documents from which information is incorporated in the Securities Note by reference are available free of charge in printed form from the Issuer.

Furthermore all documents incorporated by reference shall be available in physical form and free of charge at the registered office of the Issuer and, in case of admission to trading of the Securities on the Luxembourg Stock Exchange, in Luxembourg in physical form at the office of Deutsche Bank Luxembourg S.A. at 2, boulevard Konrad Adenauer, L–1115 Luxembourg or at the Issuer's listing agent in Luxembourg, Banque de Luxembourg S.A., at 14, boulevard Royal L-2449, Luxembourg.

Final Terms are published on one of the following websites of the Issuer: www.xmarkets.db.com or www.investment-products.db.com. The Final Terms will additionally be published (i) in case of admission to trading of the Securities on the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange (www.luxse.com), (ii) in case of admission to trading of the Securities on the Borsa Italiana MOT regulated market, on the website of Borsa Italiana (www.borsaitaliana.it), (iii) in case of admission to trading of the Securities on the Euronext Lisbon regulated market or in case of a public offering of the Securities in Portugal, on the website of the Portuguese Securities Market Commission (Comissão do Mercado de Valores Mobiliários) (www.cmvm.pt) and (iv) in case of admission to trading of the Securities on a Spanish stock exchange or AIAF on the website of the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores) (www.cnmv.es).

The relevant Final Terms additionally specify at which of the following offices of the Issuer such Final Terms are available free of charge in printed form:

- Deutsche Bank AG, Taunusanlage 12, 60325 Frankfurt am Main or Mainzer Landstraße 11-17, 60329 Frankfurt am Main,
- London Branch, 21 Moorfields, London, EC2Y 9DB, United Kingdom,
- Milan Branch, Via Filippo Turati 27, 20121 Milan, Italy,
- Portuguese Branch, Rua Castilho, 20, 1250-069 Lisbon, Portugal,
- Spanish Branch, Paseo De La Castellana, 18, 28046 Madrid, Spain, and
- Zurich Branch, Uraniastrasse 9, P.O. Box 3604, CH-8021 Zurich, Switzerland (where they can also be ordered by telephone +41 44 227 3781 or fax +41 44 227 3084).

3.4 Approval and notification of the Base Prospectus

Potential investors should note that

a) this Securities Note has been approved in accordance with the Prospectus Regulation by the Commission de Surveillance du Secteur Financier („**CSSF**“) as the competent authority,

b) CSSF only approves this Securities Note regarding the standards of completeness, comprehensibility and consistency in accordance with the Prospectus Regulation,

c) such approval should not be deemed to be confirmation of the quality of the Securities that are the subject of this Securities Note and

d) investors should make their own assessment of whether the Securities are appropriate for investment.

The information on websites which are referred to in this Securities Note by means of hyperlinks is not part of the Securities Note and has not been reviewed or approved by CSSF.

The Issuer intends to notify the Base Prospectus to the competent authority in Belgium, Finland, France, Germany, Italy, Norway, Spain and Sweden (a "Notification"). The Issuer may request the CSSF to provide competent authorities in additional Member States within the European Economic Area ("EEA") with a Notification.

The Issuer also intends to register the Base Prospectus in Switzerland as a foreign prospectus that is also deemed to be approved in Switzerland, for inclusion on the list of approved prospectuses, filing and publication according to the relavant Swiss Legal Provisions.

3.5 Using the Base Prospectus in Switzerland

The Base Prospectus may be (i) registered in Switzerland with the reviewing body (*Prüfstelle*) SIX Exchange Regulation Ltd or another reviewing body approved by the Swiss Financial Market Supervisory Authority FINMA as a foreign prospectus that is also deemed to be approved in Switzerland pursuant to Article 54 para. 2 of the Swiss Federal Act on Financial Services ("**Financial Services Act**"; "**FinSA**") for inclusion on the list of approved prospectus pursuant to Article 64 para. 5 FinSA, (ii) deposited with this reviewing body and (iii) published pursuant to Article 64 FinSA.

In accordance with Article 36 para. 4 lit. b FinSA, the Issuer consents to the extent and under the conditions, if any, as specified in the relevant Final Terms, to the use of the Base Prospectus and the relevant Final Terms by any financial intermediary specified in the relevant Final Terms under "Consent to use of Prospectus" for publicly offering the Securities on the basis of and in accordance with the Base Prospectus and the relevant Final Terms.

The Securities do not constitute a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes ("CISA"). The Securities are neither subject to the authorisation nor to the supervision by the Swiss Financial Market Supervisory Authority FINMA and investors do not benefit from the specific investor protection provided under the CISA. Investors should be aware that they are exposed to the credit risk of the Issuer.

3.6 Responsible persons

Deutsche Bank Aktiengesellschaft (the "**Responsible Person**" and together with its subsidiaries and other affiliates "**Deutsche Bank**"), with its registered office in Frankfurt am Main assumes responsibility for the contents of this Securities Note in accordance with the second sentence of Article 11(1) of the Prospectus Regulation. It confirms that to the best of its knowledge, the information in this Securities Note is in accordance with the facts and that the Securities Note makes no omission likely to affect its import.

In connection with the offering or sale of the Securities, no person has the right to disseminate any information or make any statements that are not included in this Securities Note. If such

information has been disseminated or statements made, they must not be relied upon as having been authorised by the Issuer. Neither the Securities Note nor any further information supplied in connection with the Securities is intended to provide the basis of any credit evaluation.

Neither the Securities Note nor any other information supplied in connection with the Securities constitutes an offer by or on behalf of the Issuer or any other person to subscribe for or purchase any Securities.

The distribution of this Securities Note or the offering of the Securities in certain jurisdictions may be restricted by law. The Issuer does not represent that this Securities Note may be lawfully distributed, or that the Securities may be lawfully offered, in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to an exemption available thereunder, and does not assume any responsibility for facilitating any distribution or offering. The Securities may only be directly or indirectly offered or sold in compliance with the laws and regulations applicable in the relevant country. The same applies to the publication or distribution of this Securities Note, any advertisement or any other offering material. Persons in possession of this Securities Note must inform themselves about, and observe, any such restrictions. Please refer to "General Selling and Transfer Restrictions" contained in the chapter entitled "10. General Information on Taxation and Selling Restrictions".

3.7 Information from third parties

The Issuer confirms that the information sourced from third parties contained in this Securities Note has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from the information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer makes no representation as to the correctness or completeness of such information.

If additional information from third parties is included in the relevant Final Terms (e.g. with regard to information on the Underlying), the source from which this information has been taken is specified at the relevant place in the document.

In addition, the relevant Final Terms may refer to websites with information on the Underlying. These websites may then refer, as an information source for describing the Underlying, to websites whose content may be used as an information source for describing the Underlying and as information about the price performance of the Underlying. The Issuer makes no representation as to the correctness or completeness of the data presented on these websites.

3.8 Consent to use of the Base Prospectus

The Issuer consents to the use of this Securities Note as long as this Securities Note is valid in accordance with Article 12 of the Prospectus Regulation and accepts responsibility for the contents of this Securities Note also with respect to subsequent resale or final placement of Securities by any Financial Intermediary to whom consent has been given to use this Securities Note.

Such consent may be given to all (general consent) or only individual (individual consent) Financial Intermediaries, as stated in the Final Terms, and for Switzerland as well as the member states of the European Union, in which the Securities Note has been passported and which will be indicated in the relevant Final Terms. If stated in the Final Terms, such consent for public offerings in Switzerland relates only to certain specified Financial Intermediaries in Switzerland.

Such consent by the Issuer is subject to

(i) each dealer or Financial Intermediary complying with the terms and conditions described in this Securities Note and the relevant Final Terms,

(ii) the consent to use the Prospectus not being revoked and

(iii) each dealer or Financial Intermediary, when using the Prospectus, ensuring that it observes all applicable legal requirements and offers the Securities only in accordance with the applicable selling restrictions.

The distribution of this Prospectus, any supplement to this Prospectus, if any, and the relevant Final Terms as well as the offering, sale and delivery of Securities in certain jurisdictions may be restricted by law.

Each dealer and each Financial Intermediary, if any, and each person into whose possession this Prospectus, any supplement to this Prospectus, if any, and the relevant Final Terms come is required to inform itself about and observe any such restrictions. The Issuer reserves the right to withdraw its consent to the use of this Prospectus in relation to certain dealers or all Financial Intermediaries.

If an offer is made by a Financial Intermediary, this Financial Intermediary will provide information to investors on the terms and conditions of the offer at the time the offer is made.

If the Final Terms state that the consent to use the Prospectus is given to all Financial Intermediaries (general consent), any Financial Intermediary using the Prospectus must state on its website that it uses the Prospectus in accordance with the consent and the conditions attached thereto.

If the Final Terms state that the consent to use the Prospectus is given to one or more Financial Intermediaries (individual consent), any new information with respect to Financial Intermediaries unknown at the time of the approval of the Prospectus or the filing of the Final Terms will be published on the Issuer's website www.xmarkets.db.com and can be viewed there.

3.9 Reasons for the offer, use of proceeds, estimated total expenses and estimated net proceeds

Unless stated otherwise in the Final Terms, the reasons for the offer are making profit and hedging certain risks. The net proceeds from the issue of any Securities under this Securities Note will be applied by the Issuer for its general corporate purposes. A substantial portion of the proceeds from the issue of certain Securities may be used to hedge market risk arising from such Securities. If in respect of any Securities, there is a particular identified use of proceeds, this will be stated in the Final Terms. The Final Terms may specify any estimated total expenses and the estimated net proceeds, broken down by their intended use and order of priority in each case. The Issuer is free in its decisions to use the proceeds from the issue of the Securities and is not obliged to invest them in the Underlying or other assets.

4. GENERAL INFORMATION ON THE SECURITIES

This chapter contains general information on the Securities. This includes information on the distribution and offering, listing and tradability, as well as on the form, rating, status and ranking of Securities under insolvency law and statutory resolution mechanisms. In addition to conflicts of interest, the use of proceeds and the functions of the calculation and paying agents, this section also describes determining factors of market price. It describes the redemption of the Securities, as well as any Market Disruption or other events that could affect the standard term or settlement of the Securities.

An overview of the different sections that this chapter covers is presented below.

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4.1 General

Under this Securities Note, the Issuer may

- issue new Securities,
- increase the Issue Volume of Securities that have already been issued, and/or
- apply for the admission of Securities to trading, or their inclusion in trading, on a regulated or other market.

Securities may be distributed by way of private or public placement.

An explanation of the various possible product types of Securities is provided in chapter "8. How the Securities work" of this Securities Note. That chapter describes, in particular, how the value of the Securities is influenced by the value of the Underlying.

The specific name and characteristics of the Securities and/or other information on the individual issues will not be defined until shortly before the publication of the Final Terms. This information will be specified and published in the Final Terms and will include the following data, by way of example:

- International Securities Identification Number (ISIN)/German security identification number (WKN),
- Issue Date,
- Settlement Date,
- Issue Volume,
- Settlement Currency and
- Underlying.

A sample of the Final Terms can be found in chapter "9. Form of Final Terms" of this Securities Note.

4.2 Interests of natural and legal persons involved in the issue/offering of the Securities

References in this section to the Underlying shall be deemed to include any of its constituents and Reference Items, if applicable.

Market-making or other transactions involving the Underlying

The Issuer or a third party acting on its behalf 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. It is, however, not required to do so, unless otherwise stated. This "market-making"

results in the market-maker exerting a significant influence over the price or level of the Underlying and, as a result, over the value of the Securities. The prices quoted by such market-maker will not always correspond to the prices which would have formed without such market-making in a liquid market. Due to the leverage effect associated with derivative securities, changes in the value of the Underlying can have a disproportionate impact on the value of the Securities, which may be detrimental from the perspective of the Securityholders.

The Issuer or Affiliates may engage in other transactions involving the Underlying for their proprietary accounts and for accounts under their management. Such transactions may affect the price or level of the Underlying and consequently the value of the Securities.

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 subscription surcharge originally levied on the Securities and any fees or costs which at maturity or settlement of the Securities are to be subtracted from any cash amount due (including management, transaction or other fees charged on the basis of the Terms and 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 section "Issue Price" below), and by dividends paid or expected on 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 Terms and 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 of the Securities and for dividends and other proceeds of the Underlying which, because of the design of the Securities, are economically attributable to the Issuer. These are often subtracted not only when the Underlying, or its constituents, are traded "ex-dividend", but already at an earlier point during the 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 level of net flow back of Securities to the market-maker.

Accordingly, the prices quoted by the market-maker can differ substantially 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.

If Eligible Liabilities Format is specified to apply in the Final Terms, the Issuer, its affiliates and agents may not be willing or able to act as market-maker for the Securities. Market-making and any other repurchase or any redemption or termination of the Securities prior to their scheduled maturity would require the prior approval of the competent authority. If the Securities are redeemed or repurchased without regulatory preapproval, then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary.

Entering into or liquidating Hedging Arrangements

The Issuer may use all or some of the proceeds received from the sale of the Securities to enter into Hedging Arrangements involving the Underlying. These Hedging Arrangements can have an impact on the price of the Securities. The value of the Securities might in particular be affected by the liquidation of all or a portion of the hedging positions, e.g. (a) at or about the time of the maturity or expiration of the Securities or (b) at the time when the price or level of the Underlying approaches the relevant price or level for a knock-out, knock-in or similar feature of the Securities.

Issuing of derivative instruments in respect of the Underlying

The Issuer and its Affiliates may issue derivative instruments in respect of the Underlying (if any) which compete with the Securities, and thus may have a negative impact on the value of the Securities.

Acting as underwriter or otherwise for the issuer of Underlying

The Issuer or Affiliates may also act as underwriter in connection with future offerings of the Underlying or may act as financial advisor to the issuer of an Underlying or in a commercial banking capacity for the issuer of an Underlying. In such cases, the Issuer would be acting in the interest of the issuer of this Underlying, which could give rise to a conflict with the interests of the Securityholders. As a result, activities like these could have an adverse impact on the value of the Securities from the perspective of the Securityholders.

Business relationships

The Issuer and its Affiliates may have a business relationship with the issuer of the Underlying. This sort of business relationship can be characterised, for example, by:

- the granting of a loan,
- depositary activities,
- activities relating to risk management, or
- consultancy and trading activities.

This may have a negative impact on the value of the Securities.

In relation to the Securities, this means that the Issuer may take the measures that it considers appropriate to protect its own interests arising from this business relationship. This may give rise to a conflict of interest on the part of the Issuer. In this respect, the Issuer is not required to take into account the impact on the Securities and on the Securityholders.

The Issuer may execute transactions and enter into, or be involved in, transactions that affect the value of the Underlying. Transactions like these could have an adverse impact on the value of the Securities from the perspective of the Securityholders.

Non-public information/research

The Issuer or Affiliates may acquire non-public information with respect to the Underlying which they are not authorised to disclose to Securityholders. The Issuer and Affiliates may also publish research on the Underlying. These activities may affect the value of the Securities and, as a result, give rise to conflicts of interest.

Indices calculated by the Issuer

In cases involving Securities that have an index as their Underlying, the Issuer or an Affiliate may assume functions in connection with the index calculation. The Issuer may act as the index administrator, index Calculation Agent, consultant regarding the composition of the index or in a comparable capacity. Conflicts of interest can arise as a result of assuming the function of issuer on the one hand, and index administrator, etc. on the other. This is because the assumption of such a function means that the Issuer or an Affiliate can carry out measures including the following:

- calculation of the index level,
- adjustments to the index concept,
- replacement of index components,
- changes in the composition and/or weighting of the index.

Issuer acting in other capacities

The Issuer or Affiliates may assume other functions in respect of the Securities, e.g. the role of Calculation Agent or Agent. Such functions can allow the Issuer or Affiliates to calculate the value of the Underlying or to determine the composition of the Underlying. Failure to perform, or improper performance of, the obligations associated with these functions could have an adverse impact on the Market Value of the Securities. In particular, delays may arise when calculations, determinations or payments are made in relation to the Securities.

Issue Price

The Issue Price charged for the Securities can, in addition to 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. The differential amount between the Issue Price of the Securities and their original mathematical value comprises the expected issuer margin and any distribution fee. The expected issuer margin covers, among other things, the costs of structuring, market making and settlement of the Securities and also includes the expected profit for the Issuer.

Re-offer Price and inducements

The Issuer may enter into distribution agreements with various financial institutions and other intermediaries (collectively the "**Distributors**"). The Distributors will agree, subject to the satisfaction of certain conditions, to subscribe for the Securities at a price equivalent to or below the Issue Price ("**Re-offer Price**"). A periodic fee may be payable to the Distributors in respect of all outstanding Securities up to and including the Settlement Date at a rate as determined between the Issuer and the relevant Distributor. The Distributors undertake to comply with the selling restrictions set out in the relevant Base Prospectus, the relevant distribution agreement and the Final Terms of the Securities. The Distributors act independently and not as agent for the Issuer.

In particular, the Issuer may pay placement or sales-related trailer fees to the relevant Distributor. This could give rise to a conflict of interest on the part of the Distributor.

Placement fees are one-off payments from the proceeds of the issue or sale. Alternatively, the Issuer can grant the relevant Distributor an appropriate discount on the Issue Price (without subscription surcharge). Payment of trailer fees is recurring and conditional upon the volume of Securities issued. If Deutsche Bank AG is both the issuer and the dealer with respect to the sale of the Securities, Deutsche Bank AG's distributing division will be credited with the relevant amounts internally. Further information on Re-offer Price and/or inducements or fees are included in the relevant Final Terms.

The Final Terms may contain further information which is material to the offering about interests of natural and legal persons involved in the issue.

Potential conflicts of interest between Securityholders of Collateralised Securities, the Issuer and the Collateralised Securities Valuation Agent

As the Issuer and the Collateralised Securities Valuation Agent are the same legal entity, potential conflicts of interest may arise between the Issuer, the Collateralised Securities Valuation Agent and the Securityholders, including with relation to the determination of the Reference Value, which is used as an input by the Collateral Monitoring Agent to calculate the Required Collateral Value. The Required Collateral Value determines the value of the Collateral Assets that are required to be held in the Secured Accounts and therefore a lower Required Collateral Value could have an adverse impact on the proceeds of the Collateral Assets that are available to Securityholders following enforcement of the security. In addition, whilst the Collateralised Securities Valuation Agent is obliged to carry out its duties and functions in good faith and in a commercially reasonable manner, it is not acting as a fiduciary or advisor to the Securityholders of Collateralised Securities.

If "Secondary Market Mid Price Collateralisation" or "Secondary Market Bid Price Collateralisation" is specified as the "Type of Collateralisation" in the Specific Terms of the Securities, the Reference Value will be the bid or mid price quoted by the Issuer for the Collateralised Securities on the secondary market. See "*Market-making or other transactions involving the Underlying*" and "*Market price determining factors*" within this chapter 4, and "*The Securities may be illiquid*" within chapter 2 for a discussion of risks relating to the secondary market. The Issuer is not obligated to make a market for the Collateralised Securities and, if it does, is not obligated to provide any quotation of bid or offer prices of the Collateralised Securities which is favourable to Securityholders. The Reference Value may be positively correlated with the creditworthiness of the Issuer in that adverse economic factors which apply to the Issuer or the default or decline in the creditworthiness of the Issuer may adversely affect the Reference Value and hence the value of the Collateral Assets required to held in the Secured Accounts.

Following an Event of Default and subsequent Acceleration Event, the Early Termination Amount of the Collateralised Securities is based on the Required Collateral Value last notified by the Collateral Monitoring Agent to the Issuer and the Pledgee's Representative prior to the occurrence of the Event of Default that led to the Acceleration Event. Therefore the potential conflicts of interest described above could also result in a lower Early Termination Amount for the Collateralised Securities which would reduce the entitlement of the Securityholders to the proceeds of realisation of the Collateral Assets and the entitlement of Securityholders to claim any shortfall from the Issuer on an unsecured basis.

Some of the issuances hereunder may be subscribed to by Deutsche Bank AG and used by Deutsche Bank AG in repurchase transactions, securities loans and/or other transactions of a similar nature.

4.3 Reasons for the offer, use of proceeds, estimated total expenses and estimated net proceeds

Unless stated otherwise in the Final Terms, the reasons for the offer are making profit and hedging certain risks. The net proceeds from the issue of any Securities under this Securities Note will be applied by the Issuer for its general corporate purposes. A substantial portion of the proceeds from the issue of certain Securities may be used to hedge market risk arising from such Securities. If in respect of any Securities, there is a particular identified use of proceeds, this will be stated in the Final Terms. If specified in the applicable Final Terms, the Issuer will designate, at issuance, an amount corresponding to the net proceeds of an issuance of Green Securities for the financing and/or refinancing of Green Assets or an amount corresponding to the net proceeds of an issuance of Social Securities for the financing and/or refinancing of Social Assets, as the case may be, in accordance with the Issuer’s Sustainable Instruments Framework (as set out in section "4.21 Green and Social Securities"). If specified in the applicable Final Terms, the projects or uses which are the subject of, or related to, any Green Assets may be aligned with the Taxonomy Regulation.

The Final Terms may specify any estimated total expenses and the estimated net proceeds, broken down by their intended use and order of priority in each case.

If the Final Terms do neither specify that the Issuer will designate, at issuance, an amount corresponding to the net proceeds of an issuance of Green Securities for the financing and/or refinancing of Green Assets nor that the Issuer will designate, at issuance, an amount corresponding to the net proceeds of an issuance of Social Securities for the financing and/or refinancing of Social Assets, each in accordance with the Issuer’s Sustainable Financing Framework, the Issuer is free in its decisions to use the proceeds from the issue of the Securities and is not obliged to invest them in the Underlying or other assets.

4.4 Authorisation

The Programme and the issue of Securities thereunder have been duly authorised by the competent representatives of Deutsche Bank. The Programme is considered to be in the ordinary course of Deutsche Bank's business and therefore does not require authorisation by board resolutions.

Deutsche Bank has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of its obligations under the Securities.

4.5 Taxation

It is not the Issuer, but the relevant Securityholder who is obliged to pay any tax, duty, charge, withholding or other payment which may arise as a result of the ownership of Securities held by such Securityholder, the payment of the Cash Amount, a physical delivery, a sale or other dispositions or events relating to these Securities.

4.6 Calculation Agent

All calculations in respect of the Securities will be made by the Calculation Agent specified in the Final Terms.

Further information on the Calculation Agent can be found in §9 "Calculation Agent" in chapter "6. General Conditions of the Securities" of this Securities Note.

4.7 Paying agent

All payments/deliveries in respect of the Securities will be made by the paying agent specified in the Final Terms.

The relevant Final Terms will contain information about any Agents in the country or countries where the Securities are offered.

Further information on the paying agent can be found in §8 "Agents" in chapter "6. General Conditions of the Securities" of this Securities Note.

4.8 Securities rating

Securities to be issued under the Programme may be rated. A security rating is not a recommendation to buy, sell, or hold Securities, and may be subject to suspension, downgrading, or withdrawal by the rating agency. The relevant Final Terms indicate whether the Securities have a rating and, if so, what the rating is.

4.9 Information about the offering of the Securities

The relevant Final Terms will state the details regarding the terms and conditions of the offer of the Securities.

In particular, the following information, if applicable, will be presented in the relevant Final Terms to the extent applicable:

- Total volume of the issue/offer
- Minimum or maximum subscription amount for investors
- Description of the subscription period or Offering Period and the early closing of the subscription period or Offering Period
- Details of the cancellation of the issuance of the Securities
- Conditions to which the offer is subject

- Description of the application process
- Description of the possibility to reduce subscriptions and manner for refunding excess amounts paid by applicants
- Details of the method and time limits for paying up and delivering the Securities
- Manner in which, and date on which, results of the offer are to be made public
- Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised
- Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made
- Amount of any expenses and taxes specifically charged to the subscriber or purchaser
- Name(s) and address(es), to the extent known to the Issuer, of the placement agents in the various countries where the offer takes place

Information on the subscription period

The Securities may be offered to potential investors with or without a subscription period.

If Securities are offered without a subscription period, the relevant Issue Date of the Securities will be specified and published as the sale start date in the Final Terms.

If Securities are offered during a subscription period, the subscription period for the Securities will be specified and published in the Final Terms.

In order to purchase Securities, investors must submit a subscription order to be forwarded to the Issuer within the subscription period. If specified in the Final Terms, a non-binding offer for purchase of the Securities may be made after the end of the subscription period.

Within the subscription period, the Issuer reserves the right to end the opportunity for investors to subscribe prematurely. The Issuer also reserves the right to reduce subscriptions by potential investors/only allocate Securities in part.

In addition, the Issuer reserves the right not to issue the Securities (especially if there is insufficient demand during the subscription period). In such case, all subscription orders already submitted will become void. A notice to this effect will be published (i) on the website www.xmarkets.db.com or (ii) on the website www.investment-products.db.com as part of the information on the Securities concerned, as specified in the Final Terms.

In addition, the Issuer may reserve the right in the Final Terms to extend the subscription period. Details regarding the subscription period will be specified and published in the Final Terms. The procedures and the date for the publication of the offer results will also be specified and published in the Final Terms.

If the Securities are offered during a subscription period, investors should be aware of the following: Certain characteristics of the Securities can often only be determined by the Issuer after the end of the subscription period. These characteristics include, by way of example:

- the specific amount of the Multiplier,
- the Strike, or
- the Barrier.

In such cases, the Issuer will often indicate a range for the relevant characteristics. Immediately after the end of the subscription period, the Issuer will finalise and publish the relevant characteristics.

Potential investors, investor categories, offer states

The Securities may be offered to private investors, institutional investors or other qualified investors. The restrictions set out in chapter "10.2 General Selling and Transfer Restrictions"

of this Securities Note must be observed in this regard. The investors to whom/which the Securities are offered will be specified and published in the Final Terms.

The Final Terms will also specify and publish the countries in which the Securities will be offered. At the time of approval of the Base Prospectus, consisting of this Securities Note and the Registration Document, the Securities can be offered to the public in the following countries (one or more are referred to as "**Offer State(s)**"): Belgium, Finland, France, Germany, Italy, Norway, Spain, Sweden, the Grand Duchy of Luxembourg and Switzerland. If a specific tranche is reserved for these markets, this will also be specified and published in the Final Terms.

The relevant Final Terms will state whether the Securities will be offered to the category of qualified investors, non-qualified investors or both categories.

4.10 Listing and trading

Application may be made for admission of the Securities to trading or inclusion in trading on one or more stock exchanges, third country markets or trading facilities, including but not limited to the Luxembourg Stock Exchange, the Frankfurt Stock Exchange, the Stuttgart Stock Exchange and Milan Stock Exchange.

Even if the Issuer submits such an application, there is no guarantee that this application will be approved. There is also no guarantee that the Securities are actively traded or will be actively traded in the future. The Issuer is under no obligation to maintain the admission of the Securities to trading during the term of the Securities.

Securities which are neither admitted to trading nor quoted on any market may also be issued.

The relevant Final Terms will state whether or not the relevant Securities are admitted to trading, included in trading and/or listed and, if so, on which stock exchanges, third country markets or trading facilities. The Final Terms will also specify the date on which trading is expected to start and to end. In addition, the Final Terms will state whether or not the Securities will be publicly offered in connection with their issue.

In the case of admission to trading or inclusion in a market segment, the relevant Final Terms specify the minimum trading size, if applicable, and contain an estimate of the total costs for admission or inclusion.

4.11 Tradability

After the Issue Date, the Securities can be purchased or sold on exchange or off-exchange, as specified in the Final Terms.

Under normal market conditions the Issuer or an agent on its behalf may continuously provide indicative (non-binding) bid and ask prices for the Securities (market making). However, the Issuer is under no legal obligation to do so. In extraordinary market situations or in the case of technical disruptions, it may be temporarily difficult or impossible to buy or sell a Security.

If Eligible Liabilities Format is specified to apply in the Final Terms, all rights of redemption and set-off rights are excluded in the Final Terms. Potential investors should note that, in such cases, there is no assurance that the Issuer or an agent on its behalf will provide market-making with respect to the Securities. Any market-making already provided by the Issuer or an agent on its behalf could be interrupted or end permanently.

This could substantially reduce the price investors seeking to sell Securities can realise, or could make it more difficult for investors to sell Securities at the time they so wish.

If Eligible Liabilities Format is specified to apply in the Final Terms, the Securities are intended to qualify as eligible liabilities for the minimum requirement for own funds and eligible liabilities ("**MREL**") of the Issuer. MREL is a regulatory requirement that seeks to ensure that banks have a sufficient amount of liabilities with loss-absorbing capacity. Eligible liabilities qualifying

for MREL are subject to regulatory restrictions which are reflected in features of the Securities. As a result, the Eligible Liabilities Format limits the rights of the Securityholders and early redemption by the Issuer and market-making by the Issuer or Affiliates.

Specifically, the Terms and Conditions do not include events of default entitling Securityholders to demand immediate redemption of the Securities. In a resolution scenario, eligible liabilities such as the Securities would likely be subject to write-down or conversion into equity to absorb losses or recapitalise the Issuer by use of the Regulatory Bail-in.

In addition, claims arising under the Securities may not be set off against any claims of the Issuer. No security or guarantee shall be provided at any time to secure claims of the Securityholders under such Securities; any security or guarantee already provided or granted in the future in connection with other liabilities of the Issuer may not be used for claims under such Securities.

In addition, any redemption, repurchase or termination of the Securities prior to their scheduled maturity (if permissible) will be subject to the prior approval of the competent authority. If the Securities are redeemed or repurchased without regulatory preapproval, then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary.

There is no assurance that the Issuer would be willing or able to seek regulatory approval for repurchases, or, in case the Issuer does apply for such approval, that it will be granted. As a result, there is no assurance that the Issuer or Affiliates will provide market-making with respect to the Securities. Investors should not make a purchase decision based on an expectation that the Issuer or an Affiliate will provide market-making with respect to the Securities.

Regulatory pre-approval of repurchases, if sought and granted, will likely be subject to limits, e.g. a maximum transaction volume. If the volume of Securities investors are seeking to sell back to the Issuer substantially increases (due, for example, to factors such as a substantial deterioration in the general perception of the Issuer’s financial situation, general stress in the financial markets or a major change in market conditions), affecting the relative attractiveness of an investment in the Securities compared to other potential investments, the maximum volume to which a potential regulatory approval of repurchases is subject could be reached during the term of the Securities.

There is no guarantee that the Issuer would be willing or able to seek or obtain a subsequent regulatory approval for repurchases and that market-making can be provided or continued.

4.12 Market price determining factors

The Securities may trade at a market value below their purchase price during the term. In particular, depending on the structure of the Securities, the volatility of the Underlying, interest rate levels, Settlement Currency, the difference between the interest rates of the Settlement Currency and Reference Currency, the amount of dividends as well as a decrease in the remaining term of the Securities and additional relevant factors may, either individually or at the same time, have an impact on the value of the Securities.

A deterioration of Issuer’s credit rating may, independently from the structure of the Securities, have a negative impact on the value of the Securities.

The prices quoted in the secondary market are based on the Issuer's pricing models, which take account mainly of the value of the Underlying and any derivative components and in addition of the following circumstances:

- the bid-offer spread (the spread between the bid and offer prices on the secondary market), which is set depending on the supply of, and demand for, the Securities taking into account revenue considerations
- an originally levied subscription surcharge
- fees/costs: including administrative, transaction or comparable fees, which reduce the investors' entitlement at maturity of the Securities

- a margin included in the Initial Issue Price
- income: dividends paid or expected or other income from the Underlying or its constituents, if the Issuer is economically entitled to them based on the structure of the Securities.

4.13 Post-issuance publications

The Issuer does not intend to provide any post-issuance information in relation to any Underlying of Securities under this Programme, except if required by any applicable law or regulation or if indicated in the relevant Final Terms.

Significant new factors, material mistakes or material inaccuracies affecting the information set out in this Securities Note will be published by the Issuer in a supplement to the Base Prospectus consisting of this Securities Note and the Registration Document pursuant to Article 23 of the Prospectus Regulation.

The Issuer will publish any notices regarding the termination of the primary market, as specified in the relevant Final Terms, on the website www.xmarkets.db.com as part of the information provided for the respective Securities.

4.14 Form of Securities

Unless it is specified in the Final Terms that the Securities are Italian Securities, Portuguese Securities, Spanish Listed Securities, French Securities, Swedish Securities, Finnish Securities, Norwegian Securities or Uncertificated SIS Securities (Switzerland) (each as described below), the Securities will be either represented by a global security ("**Global Security**") or be issued as an electronic security in accordance with the eWpG. The Issuer can issue an electronic security by having it entered into an electronic securities register instead of issuing a Global Security.

Where Multi-Series is stated to be applicable in the Final Terms, each Series shall, either, be represented by a separate Global Security or be issued as a separate electronic security.

No definitive Securities will be issued.

4.14.1 German Securities

If the Governing Law is specified in the Final Terms to be German law, the Securities shall either be represented by a Global Security or be issued as a Central Register Security.

The Issuer reserves the right to change the form of the Securities during the term (and replace a Security represented by a Global Security with a Central Register Security and vice versa).

4.14.1.1 Representation by a Global Security

Form

If the Governing Law is specified in the Final Terms to be German law and representation by a Global Security is stated to be applicable in the Final Terms, the Global Security will be in bearer form. It will be deposited no later than on the Issue Date with Clearstream Banking AG, Frankfurt am Main, or another Clearing Agent, as specified in the relevant Final Terms.

According to the eWpG, the Global Security may, at any time and without the consent of the Securityholders, be replaced with a Central Register Security of the same content. The changed form of securitisation, including the resulting necessary changes to the Specific Terms of the Securities, shall be published as set out in §16 of the General Conditions of the Securities.

Transferability

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 Security is transferred.

Ownership

If the Governing Law is specified in the Final Terms to be German law and representation by a Global Security is stated to be applicable in the Final Terms, the terms "**Securityholder**" and "**Holder of Securities**" will in this case be construed to mean those persons holding co-ownership interests (*Miteigentumsanteile*) in the Global Security at the relevant point in time.

4.14.1.2 Issuance as Central Register Securities

Form

If the Governing Law is specified in the Final Terms to be German law and issuance of the Securities as Central Register Securities is stated to be applicable in the Final Terms, the Issuer will issue the Securities by having them entered into a Central Register instead of issuing a Global Security. The registration in the Central Register shall take place on the Issue Date, at the latest. Prior to the registration of the Central Register Security, the Issuer must deposit the terms and conditions as a permanent electronic document with the Central Register Securities Registrar.

According to the eWpG, the Central Register Security may, at any time and without the consent of the Securityholders, be replaced with a Global Security of the same content. The changed form of securitisation, including the resulting necessary changes to the Specific Terms of the Securities, shall be published as set out in §16 of the General Conditions of the Securities.

Transferability

The Central Register Securities will be entered in collective registration in a Central Register as a collective securities holding in the name of a central securities depositary as holder. The central securities depositary administers the collective registration on a fiduciary basis for the Beneficiary within the meaning of § 3(2) eWpG without being such a beneficiary itself. The Beneficiaries within the meaning of § 3(2) eWpG may transfer ownership or their co-ownership interests, as applicable, in accordance with the applicable provisions and rules of the Central Register Securities Registrar and the applicable provisions of law.

Ownership

If the Governing Law is specified in the Final Terms to be German law and issuance of the Securities as Central Register Securities is stated to be applicable in the Final Terms, the "**Holder of a Central Register Security**" is, pursuant to § 3(1) eWpG, the person registered in a Central Register as holder of a Central Register Security or of a certain co-ownership interest in the collective securities holding. If the Securities are issued as Central Register Securities, the central securities depositary will be the registered holder (collective registration). The Beneficiary within the meaning of § 3(2) eWpG is the person who holds the right derived from the Central Register Security. The Beneficiaries within the meaning of § 3(2) eWpG are not entitled to request individual registration in the Central Register.

If the Securities are issued as Central Register Securities and the Securities Note refers to the Securityholder or the Holder of Securities, this actually means the Beneficiary within the meaning of § 3(2) eWpG.

4.14.2 English Securities

Form

If the Governing Law is specified in the Final Terms to be English law, the Global Security will be in bearer form or registered form as specified in the relevant Final Terms. It will be deposited no later than on the Issue Date with Clearstream Banking AG, Frankfurt am Main, or another Clearing Agent, as specified in the relevant Final Terms.

Transferability

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 Security is transferred.

Ownership

If the Governing Law is specified in the Final Terms to be English law, and if the Global Security is deposited with Clearstream Banking AG, Frankfurt am Main, or another German Clearing Agent, the terms "**Securityholder**" and "**Holder of Securities**" will be construed to mean the persons shown as holders in the records of the relevant Clearing Agent at the relevant point in time.

If the Global Security is deposited with a Clearing Agent other than the one specified in the previous paragraph, the terms "**Securityholder**" and "**Holder of Securities**" will be construed in accordance with applicable law and any rules and procedures of the Clearing Agent having made the relevant entry or credit in its records.

4.14.3 Italian Securities

Form

In the case of Securities which are specified in the Final Terms to be Italian Securities and are governed under Italian or English or German law (the "**Italian Securities**"), the Securities will be dematerialised and centralised with the Italian Clearing Agent (as specified in the Final Terms), pursuant to the Italian Legislative Decree dated 24 February 1998, No. 58, as subsequently amended.

Clearing

Italian Securities will be dematerialised and centralised with the Italian Clearing Agent, pursuant to the Italian Legislative Decree dated 24 February 1998, No. 58, as amended and integrated by subsequent implementing provisions. No Global Security and no definitive Securities will be issued in respect of such Securities.

Transferability

Italian Securities are freely transferable by way of book entry in the accounts registered on the settlement system of the Italian Clearing Agent through the relevant intermediary and

(i) if admitted to trading on the Electronic Bond Market, the regulated market organised and managed by Borsa Italiana S.p.A. ("**MOT**"), they shall be transferred in lots at least equal to the minimum trade size (as defined by the Listing Rules of the market organised and managed by Borsa Italiana S.p.A. ("**Regolamento dei Mercati organizzati e gestiti da Borsa Italiana S.p.A.**")), or multiples thereof, as determined by Borsa Italiana S.p.A. and indicated in the Final Terms; or

(ii) if admitted to trading on the multilateral trading facility of securities derivatives financial instruments organised and managed by Borsa Italiana S.p.A. (the "**SeDeX MTF**"), they shall be transferred in lots at least equal to the minimum trade size, or multiples thereof, as determined by Borsa Italiana S.p.A. and indicated in the Final Terms.

Ownership

In the case of Italian Securities, the person who is, at the relevant point in time, shown in the records of the Italian Clearing Agent through the relevant intermediary's account as the holder of a particular amount of Securities shall be treated for all purposes by the Issuer, the Agent in Italy and all other persons dealing with such person as the holder thereof and as the person entitled to exercise the rights represented thereby notwithstanding any notice to the contrary. However, this does not apply if otherwise required by law. The terms "**Securityholder**" and "**Holder of Securities**" shall be construed accordingly. In this regard any certificate, record or other document issued by the Italian Clearing Agent as to the amount of Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error.

4.14.4 Portuguese Securities

Form

In the case of Securities which are specified in the Final Terms to be Portuguese Securities (being Securities that are governed by Portuguese law), the Securities will be issued in dematerialised form (*forma escritural*), represented by book-entries (*registos em conta*) only and centralised through Central de Valores Mobiliários ("**CVM**"), a Portuguese securities centralised system, managed by Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A., Avenida da Boavista, n.º 3433, 4100-138 Porto, Portugal, ("**Interbolsa**"), in accordance with Portuguese law. In respect of Portuguese Securities, certain further amendments may be made to the General Conditions of the Securities. Any such further amendments will be specified in the relevant Final Terms.

Clearing

In accordance with article 78 of the Portuguese Securities Code (*Código dos Valores Mobiliários*) any investor holding Portuguese Securities in the accounts of authorised Financial Intermediaries entitled to hold securities control accounts with Interbolsa on behalf of their customers ("**Affiliate Members of Interbolsa**", which includes any custodian banks appointed by Euroclear Bank SA/NV and/or Clearstream Banking, société anonyme for the purpose of holding accounts on behalf of Euroclear Bank SA/NV and/or Clearstream Banking, société anonyme) may at any moment request that such Affiliate Member of Interbolsa provides to such investor a certificate confirming such registered holding. No Global Security and no definitive Securities will be issued in respect of the Portuguese Securities.

Transferability

Portuguese Securities will be freely transferable by way of book entries in the accounts held with "**Affiliate Members of Interbolsa**" (which includes any custodian banks appointed by Euroclear Bank SA/NV or Clearstream Banking, société anonyme for the purpose of holding accounts on behalf of Euroclear Bank SA/NV or Clearstream Banking, société anonyme). Each Portuguese Security having the same ISIN shall have the same denomination or unit size (as applicable) and, if admitted to trading on the Euronext Lisbon regulated market ("**Euronext Lisbon**"), such Portuguese Securities shall be transferrable in lots at least equal to such denomination or unit multiples thereof.

Ownership

In the case of Portuguese Securities, each person who is, at the relevant point in time, shown in the records (conta de registo individualizado) of an Affiliate Member of Interbolsa as the holder of a particular amount of Portuguese Securities shall be deemed to be the holder of title of such Portuguese Securities. It shall be treated as the absolute owner of these Portuguese Securities for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein). However, this does not apply if otherwise required by law. The terms "**Securityholder**" and "**Holder of Securities**" shall be construed

accordingly. In this regard, any certificate, record or other document issued by the relevant Affiliate Member of Interbolsa as to the amount of Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error.

No Securityholder will be able to transfer Securities, or any interest therein, except in accordance with Portuguese law and regulations and through the relevant Affiliate Members of Interbolsa.

4.14.5 Spanish Securities

Form

Spanish Securities (Global Securities) are represented by a Global Security in bearer form. On or prior to the Issue Date of the Securities, the Global Security will be deposited with a depositary for the Clearing Agents.

In the case of Securities which are specified in the Final Terms to be Spanish Listed Securities (being Securities that are governed by Spanish law and listed on any or all of the Spanish Stock Exchanges, AIAF or any other Spanish regulated market) the Securities will be issued in uncertificated, dematerialised book-entry form ("**Book-Entry Securities**").

Book-Entry Securities which are admitted to trading on any of the Spanish regulated markets will be issued as *anotaciones en cuenta* and registered with Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., Unipersonal, Palacio de la Bolsa Plaza de la Lealtad, 1 ES-28014 Madrid, Spain, ("**Iberclear**") as managing entity of the central registry. Such Book-Entry Securities will be constituted as such by virtue of their entry in the corresponding accounting book of Iberclear.

Clearing

The Book-Entry Securities will be registered with and cleared through Iberclear, Palacio de la Bolsa Plaza de la Lealtad, 1 ES-28014 Madrid, Spain, as managing entity of the central registry. Such Book-Entry Securities will be constituted as such by virtue of their entry in the corresponding accounting book of Iberclear.

Ownership

In the case of Spanish Securities, the person (other than another Clearing Agent) who is, at the relevant point in time, shown in the records of the relevant Clearing Agent, in accordance with the relevant regulations applicable to the relevant Clearing Agent, as the holder of a particular amount of the Securities shall be treated by the Issuer and the Agents as the holder of such amount of the Securities. The terms "**Securityholder**" and "**Holder of Securities**" shall be construed accordingly. In this regard, any certificate, record 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 save in the case of manifest error.

Spanish Listed Securities will be issued in uncertificated, dematerialised book-entry form ("**Book-Entry Securities**"). The Book-Entry Securities will be constituted as such by virtue of their entry in the corresponding accounting book of Iberclear pursuant to Article 7 of the Spanish Law 6/2023, of 17 March, on the Securities Market and Investment Services and related provisions. The holders of Book-Entry Securities which are admitted to trading on any of the Spanish Stock Exchanges and AIAF will be identified as such (on their own account or for the account of third parties) as appears from the accounting book maintained by Iberclear or the relevant member (*entidad adherida*) of Iberclear (each an "**Iberclear Member**"), as the case may be. Therefore, the title to the Book-Entry Securities will be evidenced by book entries and each person shown in the registries maintained by any relevant Iberclear Members as having an interest in the Book-Entry Securities shall be considered, by the Issuer and the Agents, as the holder of the principal amount of Book-Entry Securities recorded therein. The terms "**Securityholder**" and "**Holder of Securities**" shall be construed accordingly.

4.14.6 Swedish Securities

Form

If the Securities are specified in the Final Terms to be Swedish Securities (also the "**Swedish Securities**"), the Securities will be issued in uncertificated and dematerialised book-entry form in accordance with the Swedish Financial Instruments Account Act (lag (*1998:1479*) om kontoföring av finansiella instrument) as amended (the "**SFIA Act**"). No Global Security and no definitive Securities will be issued in respect thereof. The holder of any Swedish Securities will be the person evidenced as such by the register for such Securities maintained by Euroclear Sweden (as defined below) on behalf of the Issuer. Where a nominee (*förvaltare*) in accordance with the SFIA Act is so evidenced it shall be treated by the Issuer as the holder of the relevant Swedish Securities.

Clearing

In the case of Swedish Securities, the Securities will be cleared through Euroclear Sweden AB (formerly known as VPC AB), P.O. Box 191, Klarabergviadukten 63, 101 23 Stockholm, Sweden ("**Euroclear Sweden**"). Title to the Swedish Securities will pass by way of registration in the Euroclear Sweden register, perfected in accordance with legislation (including the SFIA Act), rules and regulations applicable to and/or issued by Euroclear Sweden that are in force and effect from time to time. Settlement of sale and purchase transactions in respect of the Swedish Securities in Euroclear Sweden will take place in accordance with market practice at the time of the transaction. Transfers of interests in the relevant Swedish Securities will take place in accordance with the rules and procedures for the time being of Euroclear Sweden.

4.14.7 Finnish Securities

Form

If the Securities are specified in the Final Terms to be Finnish Securities, the Securities will be issued in dematerialised and uncertificated book-entry form in the Finnish book-entry securities system maintained by Euroclear Finland Ltd., P.O. Box 1110, FI-00101 Helsinki, Finland, as more fully described in the Final Terms. No Global Security and no definitive Securities will be issued.

4.14.8 Norwegian Securities

Form

If the Securities are specified in the Final Terms to be Norwegian Securities, the Securities will be registered in, and cleared through the Norwegian Central Securities Depositary, Euronext Securities Oslo, operated by Verdipapirsentralen ASA, P.O. Box 1174 Sentrum, NO-0107 Oslo, Norway. They are issued in registered form in accordance with the Norwegian Securities Registry Act, 2019 (No: Lov om verdipapirsentraler og verdipapiroppgjør mv. av 15. mars 2019 nr 6). The Securities will be issued in dematerialised and uncertificated book-entry form, as more fully described in the Final Terms. No Global Security and no definitive Securities will be issued.

4.14.9 French Securities

Form

If the Securities are specified in the Final Terms to be French Securities (the "**French Securities**"), the Securities will be in dematerialised bearer form (*au porteur*) inscribed in the books of Euroclear France (acting as central depositary), 66, rue de la Victoire, 75009 Paris, France, which shall credit the accounts of the Account Holders. For the purpose of these Conditions, "**Account Holder**" means any authorised financial intermediary institution entitled

to hold securities accounts, directly or indirectly, with Euroclear France, and includes Euroclear Bank SA/NV and the depositary bank for Clearstream Banking S.A.

Clearing

Title to the French Securities will be evidenced in accordance with Articles L.211-3 et seq. and R.211-1 et seq. of the French Monetary and Financial Code (*Code monétaire et financier*) by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French Monetary and Financial Code (Code monétaire et financier)) will be issued in respect of the French Securities. At least one Paris Business Day before the Issue Date of French Securities, the *Lettre comptable* or application form relating to such French Securities shall be deposited with Euroclear France as central depositary.

Ownership

In the case of French Securities, the terms "**Securityholder**" or "**Holder of Securities**" shall mean the individual or entity whose name appears in the account of the relevant Account Holder as being entitled to such Security.

4.14.10 Uncertificated SIS Securities (Switzerland)

Form

If the Securities are specified in the Final Terms to be Uncertificated SIS Securities, the Securities (also the "**Uncertificated SIS Securities**") are issued in uncertificated form as uncertificated securities (*Wertrechte*) in accordance with Article 973c of the Swiss Code of Obligations. The form of Uncertificated SIS Securities will be governed by and applicable laws and regulations will be construed by Swiss law exclusively. The uncertificated securities (*Wertrechte*) will be created by the Issuer by means of a registration in its register of uncertificated securities (*Wertrechtebuch*). Such uncertificated securities will then be entered into the main register (*Hauptregister*) of SIX SIS AG, Baslerstrasse 100, CH-4601 Olten, Switzerland, or any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange AG (SIX SIS AG or any such other intermediary, the "**Intermediary**").

Clearing

Once the uncertificated securities are registered in the main register (*Hauptregister*) of the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Uncertificated SIS Securities will constitute intermediated securities ("**Bucheffekten**") in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*). None of the Issuer, nor the holders, nor any third party shall at any time have the right to effect or demand the conversion of the uncertificated securities (*Wertrechte*) into, or the delivery of, a Global Security (*Globalurkunde*) or definitive Securities (*Wertpapiere*).

Transferability

As long as Uncertificated SIS Securities are considered to be intermediated securities (*Bucheffekten*), they are transferrable only by entry of the transferred Uncertificated SIS Securities into a securities account of the transferee.

None of the Issuer, nor the holders, nor any third party shall at any time have the right to effect or demand the conversion of the uncertificated securities (*Wertrechte*) into, or the delivery of, a Global Security (*Globalurkunde*) or definitive Securities (*Wertpapiere*).

4.15 Status of the Securities, Regulatory Bail-in and other Resolution Measures; ranking of the Securities in the case of resolution of the Issuer

Status of the Securities

In case of Securities the ranking of which is specified in the Specific Terms of the Securities as preferred, such Securities other than Securities that are secured by a segregated pool of collateral assets constitute unsecured and unsubordinated preferred liabilities of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated preferred liabilities of the Issuer, subject, however, to statutory priorities conferred to certain unsecured and unsubordinated preferred liabilities in the event of Resolution Measures imposed on the Issuer or in the event of the dissolution, liquidation, Insolvency, composition or other proceedings for the avoidance of Insolvency of, or against, the Issuer.

In accordance with § 46f(5) of the German Banking Act (*Kreditwesengesetz*, "**KWG**"), the obligations under such Securities rank in priority of those under debt instruments of the Issuer within the meaning of Section 46f(6) sentence 1 KWG (also in conjunction with § 46f(9) KWG) or any successor provision, including eligible liabilities within the meaning of Articles 72a and 72b(2) CRR.

In case of Securities the ranking of which is specified in the Specific Terms of the Securities as non-preferred, such Securities constitute unsecured and unsubordinated non-preferred liabilities of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated non-preferred liabilities of the Issuer. This is subject to statutory priorities conferred to certain unsecured and unsubordinated non-preferred liabilities in the event of Resolution Measures imposed on the Issuer or in the event of the dissolution, liquidation, Insolvency, composition or other proceedings for the avoidance of Insolvency of, or against, the Issuer.

In accordance with § 46f(5) KWG, in the event of resolution measures being imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against the Issuer, the obligations under such Securities shall rank behind the claims of unsubordinated creditors of the Issuer not qualifying as obligations within the meaning of § 46f(6) sentence 1 KWG (also in conjunction with § 46f(9) KWG) or any successor provision; this includes eligible liabilities within the meaning of Article 72b(2) CRR where point (d) of such Article does not apply. In any such event, no amounts shall be payable in respect of the Securities until the claims of such other unsubordinated creditors of the Issuer have been satisfied in full.

Unsecured and unsubordinated Securities of the Issuer will qualify as Non-Preferred Senior Securities if (i) they are not structured, (ii) have at the time of their issuance a maturity of at least one year and, (iii) their Final Terms explicitly refer to the lower ranking under § 46f (5) KWG. Non-Preferred Senior Securities will continue to rank above the Issuer's subordinated liabilities, but will rank below the Issuer's other unsubordinated liabilities in insolvency or in the event of the imposition of Resolution Measures, such as a bail-in, affecting the Issuer. Accordingly, there is a higher risk that an investor in Non-Preferred Senior Securities will lose all or some of its investment should the Issuer become insolvent.

Non-Preferred Senior Securities are intended to qualify as bail-in-eligible (*bail-in-fähige*) liabilities within the meaning of Section 91 of the German Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*) and eligible liabilities instruments within the meaning of Art. 72b CRR.

Securities that are secured by a segregated pool of collateral assets constitute unsubordinated preferred liabilities of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsubordinated preferred liabilities of the Issuer, subject, however, to statutory priorities conferred to certain unsubordinated preferred liabilities in the event of resolution measures imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer.

Regulatory Bail-in and other Resolution Measures

On 15 May 2014, the European Parliament and the Council of the European Union adopted Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (commonly referred to as the "**Bank Recovery and Resolution Directive**" or the "**BRRD**") which was transposed into German law by the Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*, or the "**SAG**") with effect from 1 January 2015. For banks established in the Euro-zone, such as the Issuer, which are supervised within the framework of the Single Supervisory Mechanism (SSM), Regulation (EU) No 806/2014 of the European Parliament and of the Council (the "**SRM Regulation**") provides for a coherent application of the Single Resolution Mechanism under responsibility of the European Single Resolution Board, with effect from 1 January 2016. Under the Single Resolution Mechanism, the Single Resolution Board is responsible for adopting resolution decisions in close cooperation with the European Central Bank, the European Commission, and national resolution authorities in the event that a significant bank directly supervised by the European Central Bank, such as the Issuer, is failing or likely to fail and certain other conditions are met. National resolution authorities in the European Union member states concerned would implement such resolution decisions adopted by the Single Resolution Board in accordance with the powers conferred on them under national law transposing the BRRD.

If the competent authority determines that the Issuer is failing or likely to fail and certain other conditions are met (as set forth in the SRM Regulation, the SAG and other applicable rules and regulations), the competent resolution authority has the power to write down, including to write down to zero, claims for payment of the principal and any other claims under the Securities, interest or any other amount in respect of the Securities, to convert the Securities into ordinary shares or other instruments qualifying as common equity tier 1 capital (the write-down and conversion powers are hereinafter referred to as the "**Regulatory Bail-in**"), or to apply any other Resolution Measure including (but not limited to) a transfer of the Securities to another entity, a variation of the terms and conditions of the Securities (including, but not limited to, the variation of maturity of the Securities) or a cancellation of the Securities. The Regulatory Bail-in and each of these other Resolution Measures are hereinafter referred to as a "**Resolution Measure**". The competent resolution authority may apply Resolution Measures individually or in any combination.

The competent resolution authority will have to exercise the Regulatory Bail-in in a way that results in (i) common equity tier 1 instruments (such as ordinary shares of the Issuer) being written down first in proportion to the relevant losses, (ii) subsequently, the principal amount of other capital instruments (additional tier 1 instruments and tier 2 instruments) being written down on a permanent basis or converted into common equity tier 1 instruments in accordance with their order of priority, (iii) subsequently, the Issuer's unsecured and subordinated liabilities that are not additional tier 1 instruments or tier 2 instruments being written down on a permanent basis or converted into common equity tier 1 instruments, and (iv) finally, the Issuer's unsecured and unsubordinated liabilities (unless exempted by the SRM Regulation or the SAG) – such as those under the unsubordinated securities – being written down on a permanent basis or converted into common equity tier 1 instruments in accordance with their order of priority under § 46f (5)-(9) of the German Banking Act (*Kreditwesengesetz*, "**KWG**") as set out below. Within the mentioned ranks, the competent resolution authority is generally required to include all relevant liabilities within any Resolution Measures. However, in exceptional circumstances, it may exclude certain liabilities in whole or in part, including where it is not practicable to effect their bail-in within a reasonable time. Accordingly, liabilities of the same rank could be treated differently by the resolution authority.

If the resolution authority takes a measure in accordance with the SAG, a Securityholder may not redeem the Securities or assert any other contractual rights purely on the grounds of such measure as long as the Issuer as an institution continues to meet its main obligations under the Specific Terms of the Securities, including payment and performance obligations.

Ranking of the Securities

The ranking of the Issuer's liabilities in insolvency or in the event of the imposition of Resolution Measures, such as a bail-in, is determined by German law.

In case of Securities the ranking of which is specified in the Specific Terms of the Securities as preferred, such Securities other than Securities that are secured by a segregated pool of collateral assets are unsecured unsubordinated preferred liabilities that would rank higher than the Issuer's regulatory capital, its subordinated liabilities and its unsecured unsubordinated non-preferred liabilities. The liabilities under the Securities rank *pari passu* with other unsecured unsubordinated preferred liabilities of the Issuer, including but not limited to derivatives, structured products and deposits not subject to protection. The liabilities under the Securities rank below liabilities protected in Insolvency or excluded from Resolution Measures, such as certain protected deposits.

Under the German Banking Act (*Kreditwesengesetz*, "**KWG**") certain unsecured and unsubordinated securities other than Securities that are secured by a segregated pool of collateral assets (hereinafter referred to as "**Non-Preferred Senior Securities**") rank below the Issuer's other senior liabilities (hereinafter referred to as "**Preferred Senior Securities**") in insolvency or in the event of the imposition of resolution measures, such as a bail-in, affecting the Issuer. Non-Preferred Senior Securities will rank above the Issuer's subordinated liabilities, but will rank below the Issuer's other unsubordinated liabilities in insolvency or in the event of the imposition of Resolution Measures, such as a bail-in, affecting the Issuer.

Unsecured and unsubordinated Securities issued under this Programme will qualify as Non-Preferred Senior Securities only if (i) they are not structured and (ii) they have at the time of their issuance a maturity of at least one year, and (iii) their Final Terms explicitly refer to the lower ranking under § 46f (5) KWG. In addition, § 46f (7) KWG further specifies the delineation between structured and non structured obligations in that it clarifies that the amount of the repayment or the amount of the interest payments do not qualify as depending on the occurrence or non-occurrence of an event which is uncertain at the point in time when the senior unsecured debt instruments are issued only due to the fact that the instrument is issued in a currency other that the home currency of the Issuer if the principal amount, the repayment amount and the interest claim have the same currency.

Securities qualifying as Non-Preferred Senior Securities rank pari passu among themselves and junior to any Preferred Senior Securities. In the event of insolvency proceedings or Resolution Measures affecting the Issuer, such Non-Preferred Senior Securities would bear losses before other unsubordinated liabilities of the Issuer, including Preferred Senior Securities. In contrast, unsecured and unsubordinated Securities issued under this Programme that do not meet the requirements of (i), (ii) and (iii) above, qualify as Preferred Senior Securities and rank in priority to Non-Preferred Senior Securities and pari passu among themselves, derivatives, money market instruments and deposits not subject to protection and junior to, in particular, protected deposits.

For Securities that are secured by a segregated pool of collateral assets the Issuer takes the view that the Securities constitute secured liabilities within the meaning of Article 44 (2)(b) of Directive 2014/59/EU, establishing a framework for the recovery and resolution of credit institutions and investment firms (commonly referred to as the "**Bank Recovery and Resolution Directive**", or the "**BRRD**"), transposed into German law by the Recovery and Resolution Act ("**Sanierungs- und Abwicklungsgesetz**", or the "**SAG**"), and Article 27 (3) lit. (b) of Regulation 806/2014 (the "**SRM Regulation**"), pursuant to which secured liabilities shall not be subject to write-down or conversion (the "**Bail-In Tool**").

However, there is no certainty that the Securities will be classified as secured liabilities within the meaning of the SRM Regulation and/or the SAG. Further, even if the Securities are classified as secured liabilities, in case the value of the Securities exceeds the value of the collateral provided for the Securities, the Bail-in Tool may, pursuant to the SRM Regulation and the SAG, be applied to the part of the Securities which exceeds the value of the collateral provided for the Securities. Thus, if the Issuer is failing or likely to fail, the competent resolution

authority could come to the conclusion that the collateral is not sufficient to secure the Securities or parts thereof as required by the SRM Regulation and the SAG and apply the Bail-In Tool to all or part of the Issuer's obligations under the Securities. It could also apply other resolution measures, such as the transfer of the Securities to another debtor or a variation of the Conditions of the Securities. Such measures could result in a scenario where payment obligations under the Securities are not met, and Securityholders lose part or all of their invested capital.

If the ranking of the Securities is not specified in the Specific Terms of the Securities either as preferred or as non-preferred, the ranking of the Securities will be preferred (in this case the Securities should be understood as specified in the Specific Terms of the Securities as preferred).

4.16 Redemption of the Securities

The Securities will be redeemed on the scheduled Settlement Date, subject to the occurrence of a Market Disruption (see §5 "Market Disruptions" in chapter "6. General Conditions of the Securities" in this Securities Note) by payment of the Cash Amount. Payment is made via the Clearing Agent specified in the Final Terms.

If physical delivery is provided for instead of a cash payment, redemption is effected by delivery of the Underlying. The quantity of the Underlying to be delivered is determined using the Multiplier specified in the Final Terms. Delivery is effected via the Physical Delivery Clearing System into the securities account of the respective Securityholder at his/her custodian bank.

In making the payment or physical delivery of the Underlying to the Physical Delivery Clearing System, the Issuer is released from its obligation under the Specific Terms of the Securities.

Further information on redemption of the Securities is provided in §§1-3 in chapter "6. General Conditions of the Securities" of this Securities Note.

4.17 Market Disruptions; Adjustment/Termination Events

Market Disruptions

The Calculation Agent can, in accordance with §5 of the General Conditions of the Securities, and if the conditions specified therein are fulfilled, determine that a Market Disruption has occurred. This means that the price or level of the Underlying cannot be determined, at least temporarily. This may have an effect on the timing of valuation and may delay payments on or the settlement of the Securities.

Adjustment Events and Adjustment/Termination Events

If an Adjustment Event in accordance with §6 of the General Conditions of the Securities occurs, the Issuer is entitled to adjust the Terms and Conditions. If an Adjustment/Termination Event in accordance with §6 of the General Conditions of the Securities occurs, the Issuer is also entitled to adjust the Terms and Conditions. In certain cases, the Issuer is entitled to replace the Reference Item affected by such Adjustment/Termination Event. However, this is not the case if the Eligible Liabilities Format is specified to apply in the Final Terms.

If such replacement or adjustment is not possible, the Issuer is entitled to terminate and cancel the Securities by giving notice to the Securityholders, providing brief details of the Adjustment/Termination Event and of the Cash Amount. In case of a termination or cancellation, the Issuer will pay, usually prior to the scheduled settlement date of the Securities, an amount determined by the Calculation Agent. Such amount may be significantly less than an investor's initial investment in Securities and in certain circumstances may be zero. If Minimum Redemption payable has been specified to apply in the Final Terms, the amount payable will, however, be at least equal to this amount.

Adjustment Events

Adjustment Events include events which materially affect the theoretical economic value of a Reference Item. Events which materially disrupt the economic link between the value of such Reference Item and the Securities subsisting immediately prior to the occurrence of such event are also Adjustment Events.

Adjustments may take into account the costs to the Issuer as a result of or in connection with the relevant Adjustment Event, unless Non-Consideration of Cost is specified as applicable to the Securities in the Final Terms. If Minimum Redemption payable has been specified to apply to the Securities in the Final Terms, the Issuer will only make adjustments taking into account this Minimum Redemption.

Adjustment/Termination Events

Pursuant to the general definition, an Adjustment/Termination Event may include an event which materially affects the method by which the Calculation Agent determines the level or price of any Reference Item, or the ability of the Calculation Agent to determine the level or price of any Reference Item.

An Adjustment/Termination Event may also occur in a situation where Market Disruptions exist or an event occurs which prevents or materially affects the performance of the Issuer's obligation.

The aforementioned events are generally defined in §6(2) of the General Conditions of the Securities; in §6(5) of the General Conditions of the Securities, specific cases are mentioned for different types of Reference Items (for shares, for example, De-Listing, Insolvency, Merger Event, Nationalisation or a Tender Offer).

However, in case Additional Adjustment/Termination Restriction is specified as applicable in the Final Terms, and if the Issuer’s action would alter characteristics of the Securities that are essential to the Securityholder (such as the Underlying, the Terms and Conditions, the identity of the Issuer and a minimum redemption), the Issuer is only entitled to take the mentioned actions if the relevant event substantially alters the economics of the Securities compared to the Issue Date, or is a Force Majeure Event that prevents the Issuer from being able to perform its obligations under the Securities, and is not attributable to the Issuer. In addition, if Additional Adjustment/Termination Restriction is specified as applicable in the Final Terms, additional restrictions also apply in case of a Settlement or Market Disruption, as defined in §3(9) and §5 of the General Conditions of the Securities, and a number of further entitlements under the General Conditions of the Securities to make changes to the Terms and Conditions (in §13, §17 and §18 of the General Conditions of the Securities).

Amount payable

In case of a termination or cancellation, the Issuer will pay, usually prior to the scheduled Settlement Date of the Securities, an amount which the Calculation Agent determines to be the quoted market price. If Additional Adjustment/Termination Restriction has been specified to apply to the Securities and the Adjustment Event is neither an Illegality Event nor a Force Majeure Event, this is increased by a sum representing the reimbursement of costs initially charged to investors by the Issuer for issuing the Securities (as adjusted to take into account the time remaining to maturity) (the "**Issuer Costs Reimbursement Amount**").

The Calculation Agent includes the relevant Adjustment/Termination Event in its calculation. Unless Non-Consideration of Cost has been specified to apply to the Securities, payment is made less the direct and indirect cost to the Issuer of unwinding or adjusting any underlying related Hedging Arrangements, and less any tax or withholding required by law.

Adjustment/Termination Restriction

If Adjustment/Termination Restriction has been specified to apply in the Final Terms and the Adjustment Event is neither an Illegality Event nor a Force Majeure Event, the following applies: The Adjustment/Termination Notice shall also state that

- Securityholders have the right to select settlement under the Securities at their scheduled Settlement Date by payment of an amount which the Calculation Agent determines to be their compounded quoted market price for the scheduled Settlement Date, taking into account the relevant Adjustment/Termination Event, and
- if Additional Adjustment/Termination Restriction has been specified to apply in the Final Terms, the payment is increased by the Issuer Costs Reimbursement Amount.

If Minimum Redemption payable has been specified to apply in the Final Terms, however, the amount payable is at least equal to the Minimum Redemption.

In addition, unless Adjustment/Termination Restriction has been specified to apply in the Final Terms, an Adjustment/Termination Event may occur where it is illegal or no longer feasible for the Issuer to maintain its Hedging Arrangements for the Securities or where materially increased costs or expenses would be incurred by the Issuer in maintaining those arrangements.

Hedging Arrangements

Hedging Arrangements refer to the arrangements the Issuer makes to ensure it will have available to it the relevant cash amounts or assets to be delivered under the Securities as these fall due. This will normally involve the Issuer investing directly or indirectly in the Underlying. An indirect investment might be made by an Affiliate or agent of the Issuer or other third party making an investment in the Underlying. Alternatively an indirect investment might involve the Issuer or an Affiliate, agent or other third party entering into or acquiring a derivative contract referencing the Underlying. The Issuer will select Hedging Arrangements which are efficient for it in the context of the tax, regulatory and business environment in which it operates. The Issuer may also adjust Hedging Arrangements from time to time but it will not always be able to avoid adverse costs, taxes or regulatory changes which affect its Hedging Arrangements.

Adjustment/termination in the event of increased costs

An Adjustment Event or Adjustment/Termination Event may materially affect the cost to the Issuer of maintaining the Securities or its Hedging Arrangements in a way which has not been factored into the Issue Price of the Securities. Unless Adjustment/Termination Restriction and Non-Consideration of Cost has been specified to apply in the Final Terms, this may therefore require adjustments or a termination of the Securities. **This is part of the economic risk Securityholders bear when investing in the Securities and the basis on which the Securities are priced.**

Prospective purchasers should review §5 and §6 of the General Conditions of the Securities to ascertain how such provisions apply to the Securities and what may constitute an Adjustment Event or an Adjustment/Termination Event.

4.18 Return

Where applicable, the Final Terms contain an indication of the return and a description of the method used to calculate the return, which is calculated on the Issue Date on the basis of the Issue Price.

4.19 Other information on the Securities

Holding Threshold (Cap) of the Cash Amount or assets to be delivered

The payment due under a Security on exercise or early Termination will depend on the value of the Underlying at the relevant time. If the Terms and Conditions provide for a Holding Threshold (also referred to as Cap) of the Cash Amount or assets to be delivered, the investor only participates in favourable performance of the Underlying up to this Holding Threshold, even if it continues to perform beyond the Cap.

Minimum repayment amount or minimum delivery of assets

If neither a minimum repayment amount nor a minimum delivery of assets is provided for at maturity, exercise or during the term of the Security, investors may suffer a total loss of the entire amount invested. This includes all fees and other costs incurred at purchase or during the holding period, as well as any interest if the Securities were purchased through loan financing (transaction costs).

If, on the other hand, a minimum repayment amount is specified, it is possible that all payments relating to a Security will be limited to this minimum repayment amount. The same applies for the value of assets to be delivered if only a minimum delivery of assets is specified.

No coupon payments or other Distributions during the term

Potential investors should note that, depending on the design of the Securities issued, there may not be any coupon payments or other Distributions during the term of the Securities. In this case, income can only be generated before maturity by selling the Securities on the secondary market. Securities may lose value during their term. This may delay the sale of Securities before maturity or require a substantial discount to be accepted.

Performance depending on the value of the embedded option

The performance of Securities depends on the performance of the Underlying and therefore the embedded option, which may be subject to major fluctuations during the term. If the value of the embedded option decreases, the value of the Security may also decrease as a result. Conversely, the value of the Security may increase if the value of the embedded option increases. If the embedded option is a call option (long call), its value increases when the value of the Underlying increases. If the embedded option is a put option (long put), its value increases when the value of the Underlying decreases. In some cases, a Security enables the sale of a put option (short put). In such case, the value of the Security will increase if the value of the Underlying increases, but only up to a threshold specified for the relevant Security.

Exercise Notices, Delivery Notices and certifications

If the Securities are subject to provisions concerning delivery of an Exercise Notice or Delivery Notice and such notice is received by the relevant Principal Agent with a copy to the Clearing Agent after the latest time specified in the General Conditions of the Securities, it will not be deemed to be duly delivered until the next following Business Day. Such delayed delivery may in the case of cash settled Securities increase or decrease the cash amount payable at settlement from what it would have been but for such delayed delivery. In the case of Securities which are exercisable on one day only or only during an Exercise Period, any Exercise Notice, if not delivered by the latest time specified in the Terms and Conditions, shall be void.

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

If automatic exercise is not provided for, any unexercised Securities shall expire worthless. Prospective purchasers should review the Terms and Conditions to ascertain whether the Securities are subject to automatic exercise, and when and how an Exercise Notice or Delivery Notice may be validly delivered.

Delay between exercise and settlement

Where the Securities are to be settled by a cash payment or physical delivery, there may be a delay between exercise and determination of the Cash Amount or the assets to be delivered. All such delays are specified in the General Conditions of the Securities. However, such delay could be significantly longer, particularly in the case of a delay in exercise of such Securities arising from, as described below, any daily Maximum Exercise Amount or, as described below, upon the determination by the Calculation Agent that a Settlement Disruption Event has occurred at any relevant time. The applicable Cash Amount or asset amount could increase or decrease from what it would have been but for such delay.

Prospective purchasers should review the General Conditions of the Securities to ascertain which of these provisions may apply to the Securities.

Certain considerations relating to the public offer of Securities

Securities may be distributed by means of a public offer made during an offer period specified in the Final Terms. 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, such as increased equity market volatility and increased rate of exchange volatility.

During such offer period, the Issuer additionally reserves the right to cancel such offer and/or to scale back applications for such offer in the event of over-subscription. In such cases, investors may not be issued any Securities or may be issued a number of Securities which is less than the amount for which they applied. These investors then do not participate in any profit generated from issuance of the Securities, or participate to a lesser degree than desired. Reimbursement of any payments made by investors may be delayed, and no interest will accrue on the amount to be reimbursed during such delay.

Furthermore, investors should be aware that, in certain circumstances, Securities may not be issued on the originally designated Issue Date. This may be because the option to postpone the Issue Date has been exercised, for example due to publication of a supplement to the Base Prospectus or the Registration Document. In such case, no interest shall accrue until the actual Issue Date, and no compensation shall be payable.

Holding Securities

An investor will need to be able to hold the Securities (directly or through an intermediary). Securities may only be held directly through

- the relevant Clearing Agent; or
- in the case of Italian Securities, the Italian Clearing Agent (as specified in the Final Terms). In the event that the Final Terms specify Monte Titoli S.p.A. as the Italian Clearing Agent, the investor should be aware that the Securities may be held only through an authorised intermediary entitled to hold securities deposit accounts with the Monte Titoli S.p.A. on behalf of their customers; or
- in the case of French Securities, any authorised financial intermediary institution entitled to hold securities accounts, directly or indirectly, with Euroclear France, which includes Euroclear Bank SA/NV and the depositary bank for Clearstream Banking S.A.

Where Securities are held indirectly, a Securityholder will depend on the relevant intermediary(ies) through which it holds the Securities for receipt of payments, notices and for all other purposes in connection with the Securities. In case of physically settled Securities an investor will need to be able to hold (directly or through an intermediary) the relevant assets deliverable on settlement of the Securities. Investors should note the Securities are not intended to be held in a manner which would allow Eurosystem eligibility and this may limit their marketability for some investors.

Debt securities issued at a substantial discount or premium

The Market Value of interest-bearing debt securities issued at a substantial discount or premium generally fluctuates more in reaction to changes in interest rates than the Market Value of interest-bearing Securities issued at nominal value. As a general rule, the longer the remaining term of these Securities, the higher the potential volatility of their Market Value compared to interest-bearing Securities issued at nominal value with a similar term.

Withholding in connection with the Securities

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 in connection with the Securities. All payments made by the Issuer may be subject to tax, duty, charge or other withholding.

Effect of transaction costs on return

The return-reducing/loss-increasing effect of transaction costs incurred must be taken into account when calculating the return on such investment. The lower the value of the order in question, the more significant the impact of the transaction costs. Transaction costs are charged by the relevant party (e.g. custodian bank, stock exchange, broker, lender) in connection with purchase, custody, distributions, final settlement or sale and potentially also lending. Commissions, subscription surcharges, management fees and other fees added to the Issue Price and paid to distribution partners may have a similar return-reducing/loss-increasing effect.

4.20 Other considerations

Loan financing

If the purchase price of the Securities is financed via a loan, the potential loss is not limited to the loss of the entire invested amount, but extends beyond this significantly. Even a partial loss of the invested sum may lead to the complete loss of capital invested. However, the loan taken out continues to bear interest and must be repaid in full even if the Securities suffer a loss in value. Potential investors should therefore critically assess whether they would still be able to meet their obligations even in the event of a total loss of the entire sum invested.

Entering into hedging transactions

There may be additional negative consequences if Securities are purchased to hedge risks from other positions (e.g. with regard to the Underlying). The same applies when entering other positions (e.g. with regard to the Underlying) in order to hedge risks from the Securities. The correlation between the value of the Securities and the value of other positions may be disadvantageous. There may be a delay in selling the Securities or liquidating other positions, or a substantial discount may have to be accepted. This would therefore not result in the intended hedging of risk, but rather in increased costs.

Tax treatment

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

4.21 Green and Social Securities

The Issuer may issue Securities under this Securities Note as part of the Programme for the Issuance of Certificates, Warrants and Notes for which the applicable Final Terms specify under "Reasons for the offer" that the Issuer will designate, at issuance, an amount

corresponding to the net proceeds of an issuance for the financing or refinancing of assets within a portfolio of Green Assets (as defined below) ("**Green Securities**") or Social Assets (as defined below) ("**Social Securities**") in accordance with the Issuer's Sustainable Instruments Framework (the "**Sustainable Instruments Framework**").

General

The establishment of its Sustainable Instruments Framework forms part of the Issuer's broader sustainability strategy. The Sustainable Instruments Framework provides for a methodology for its issuance of "use of proceeds" green financing instruments, including Green Securities, as well as for the issuance of "use of proceeds" social financing instruments, including Social Securities. The Sustainable Instruments Framework aligns with the 2021 edition of the Green Bond Principles and the 2023 edition of the Social Bond Principles, administered by the International Capital Market Association ("**ICMA Principles**"), and follows its four core components: Use of Proceeds, Process for Project Evaluation and Selection, Management of Proceeds, and Reporting. It also follows the ICMA Principles' recommendation regarding an external review of the Sustainable Instruments Framework, which has been conducted by Institutional Shareholder Services ESG ("**ISS ESG**"). The results thereof are documented in a second party opinion ("**Second Party Opinion**"), which confirms that the Sustainable Instruments Framework meets the ICMA Principles at the time of its publication and is available on the website of the Issuer (SPO-ISS-Sustainable-Finance-Framework-January-2024.pdf (db.com).

The following summary information reflects the status of the Sustainable Instruments Framework as of the date of this Securities Note. Investors should note that the Sustainable Instruments Framework may be updated at any time. The Sustainable Instruments Framework, as updated from time to time, is available on the website of the Issuer (https://investor-relations.db.com/creditors/prospectuses/sustainable-instruments?language_id=1). None of the Sustainable Instruments Framework, the Second Party Opinion, any report issued by an external reviewer, or any other information contained on the aforementioned website are, and none shall be deemed to be, incorporated by reference into or form a part of this Securities Note.

Use of Proceeds

The Issuer will designate, at issuance, (i) an amount corresponding to the net proceeds from the issuance of Green Securities to finance and/or refinance green assets and (ii) an amount corresponding to the net proceeds from the issuance of Social Securities to finance and/or refinance social assets, in each case within the Issuer's sustainable asset pool (the "**Sustainable Asset Pool**"). The Sustainable Asset Pool is composed of both loans to and investments in corporations, assets, or projects that are in line with the below requirements and support (a) the transition to a climate-friendly, energy-efficient, and environmentally sustainable global economy ("**Green Assets**"); or (b) further societal progress ("**Social Assets**"). To be eligible for inclusion in the Sustainable Asset Pool as Green Assets, the loan or investment in corporations, assets, or projects must meet at least one of the green eligibility criteria listed below ("**Green Eligibility Criteria**"). To be eligible for inclusion in the Sustainable Asset Pool as Social Assets, the loan or investment in corporations, assets, or projects must meet at least one of the social eligibility criteria listed below ("**Social Eligibility Criteria**" and, together with the Green Eligibility Criteria, the "**Eligibility Criteria**"). Although the Sustainable Asset Pool is a single pool of assets consisting of Green Assets and Social Assets, the respective assets need to meet different eligibility criteria to qualify as either Green Assets or Social Assets. In the case of general corporate loans to be considered as a Green Asset, at least 90% of the reported revenues of the borrower organization in the relevant fiscal year prior to the inclusion into the Sustainable Asset Pool needs to be attributable to economic activities that fulfill Green Eligibility Criteria. In the case of general corporate loans to be considered as a Social Asset, at least 90% of the reported revenues of the organization in the relevant fiscal

year prior to the inclusion into the Sustainable Asset Pool needs to be attributable to economic activities that fulfill Social Eligibility Criteria. In contrast, there are Securities in relation to which only the Underlyings or Reference Items are designated, described or specified as having "ESG", "green", "sustainable", "social" or similar elements or objectives (see chapter 2. RISK FACTORS / 2.3.1 Risks Associated with Securities with sustainability-related Underlying or Reference Item). Those Securities do not constitute Green Securities or Social Securities.

Green Eligibility Criteria and Social Eligibility Criteria may be amended and other green or social eligibility criteria might be added upon future updates of the Sustainable Instruments Framework. Such amendments or additions will not affect the eligibility of any loans or investments in corporations, assets, or projects that have already been included in the Sustainable Asset Pool based on the prevalent eligibility criteria at the time of inclusion. There will only be a single Sustainable Asset Pool but the Issuer will identify eligible assets as being either green or social, even if a certain asset may meet both, the Green Eligibility Criteria and the Social Eligibility Criteria.

The below list describes the categories of Green and Social Eligibility Criteria identified in the Sustainable Instruments Framework and maps them to the relevant categories provided by the ICMA Principles and the United Nations Sustainable Development Goals ("**SDGs**") (*).

Green Eligibility Criteria:

(i) Renewable Energy (SDG 7, SDG 13): renewable energy projects, including, but not limited to, wind (onshore/offshore), solar (photovoltaic/concentrated solar power), geothermal energy, hydro power and biomass.

(ii) Energy Efficiency (SDG 7, SDG 13): development and implementation of products or technology that reduce the use of energy. Examples include, but are not limited to, energy efficient lighting (e.g. LEDs), energy storage (e.g. fuel cells), improvement in energy services (e.g. smart grid meters).

(iii) Green Buildings (SDG 9, SDG 11, SDG 13): construction, acquisition, operation, and renovation of new and existing buildings (with a minimum energy-efficiency upgrade) in the commercial and residential real estate sector, meeting further criteria based on expert certification and energy demand subject to the date the building was built.

(iv) Clean Transportation (SDG 9, SDG 11, SDG 13): development, manufacture, acquisition, financing, leasing, renting, and operation of means of clean transportation, including required and dedicated components, for rail and road transport (passenger and freight), water transport (passenger and freight), personal mobility or transport devices, and infrastructure for low-carbon transport (land and water) based on low or zero tailpipe emissions of the means of transportation.

(v) Information and Communications Technology (ICT) (SDG 9, SDG 13): acquisition and capital expenditure relating to energy-efficient data centers and equipment (buildings, cooling, power and data distribution equipment, and monitoring systems) for data processing, hosting, and related activities – storage, manipulation, management,

movement, control, display, switching, interchange, transmission, or processing of data through data centers, including edge computing.

Social Eligibility Criteria:

(i) Affordable Housing (SDG 10, SDG 11): development and provision of adequate and affordable housing for disadvantaged population or communities.

(ii) Access to essential services (SDG 3, SDG 11): promotion and enhancement of access to seniors' housing with special care.

(*) SDG3: Good health and well-being; SDG 7: Affordable and clean energy; SDG 9: Industry, innovation and infrastructure; SDG 10: Reduced inequalities; SDG 11: Sustainable cities and communities; SDG 13: Climate Action

The Issuer explicitly excludes from being eligible to the Sustainable Asset Pool any non-committed or non-performing exposures, as well as loans to businesses or investments in corporations, assets, or projects that are involved in either of the following operations: activities related to the exploration, production, storage or transportation of fossil fuels, nuclear and nuclear-related technologies, weapons, alcohol, tobacco, gambling, and adult entertainment, deforestation of primary tropical forests and degradation of forests, business activities associated with adverse human rights impacts; or activities within or in close proximity to world heritage sites, unless the respective government and UNESCO confirm that such activity will not adversely affect the site's outstanding universal value.

In addition to the requirements specific to the Green Eligibility Criteria or the Social Eligibility Criteria, all loans originated by the Issuer that are potentially eligible for inclusion in the Sustainable Asset Pool are tested against the Issuer's Environmental and Social Policy Framework ("**ES Policy Framework**"). The ES Policy Framework is designed to evaluate potential environmental and social risks that could arise from transactions or interactions with clients.

Process for Asset Evaluation and Selection

The Issuer's process for asset evaluation and selection involves the following elements:

Step 1: Green and social asset screening and preselection: Preselection of Green Assets and Social Assets by the Issuer's originating businesses based on category-specific selection criteria.

Step 2: Internal validation: The Issuer's Group Sustainability and Treasury departments bear the responsibility for performing the internal validation of preselected assets provided by the business units to confirm compliance with the Sustainable Instruments Framework's criteria and to ensure that Green Assets or Social Assets (as the case may be) do not have material negative environmental and/or social impact (as the case may be). The Group Sustainability team has full discretion to object to the inclusion of any asset, ultimately blocking them from being included in the Sustainable Asset Pool in case of any concerns.

Management of Proceeds

An amount corresponding to the net proceeds of any Green Securities issued by the Issuer under the Sustainable Instruments Framework will be designated, at issuance, to finance and/or refinance Green Assets contained in the Issuer's Sustainable Asset Pool, and an amount corresponding to the net proceeds of any Social Securities issued by the Issuer under the Sustainable Instruments Framework will be designated, at issuance, to finance and/or refinance Social Assets contained in such Sustainable Asset Pool. The Green Assets and the Social Assets (as the case may be) have to meet the respective Green Eligibility Criteria or

Social Eligibility Criteria (as the case may be) and have been subject to the asset selection and evaluation process. Green Assets and Social Assets validated by the Group Sustainability team are documented in the Issuer's Sustainable Asset Inventory (the "**Inventory**"), which represents the technical record of the Sustainable Asset Pool. Flagging assets to be documented in the Inventory is a mere designation and does not imply any change in ownership, pledge, or lien for the benefit of third parties or change in assignment to a legal entity, branch, or division.

The Issuer strives, at any point in time, to maintain (i) a total amount of Green Assets equal to or larger than the total net proceeds of all Green Securities outstanding and (ii) a larger total amount of Social Assets equal to or larger than the total net proceeds of all Social Securities outstanding. The Issuer is dedicated to substitute maturing loans or other financings with an appropriate alternative as timely as practically possible. The Inventory is routinely monitored internally to detect potential shortfalls. Should a shortfall occur, the Issuer's Treasury department will direct, at its own discretion, an amount corresponding to any shortfall amount towards the Issuer's liquidity portfolio, consisting of cash and/or cash equivalents, and/or other liquid marketable instruments for which the Issuer can demonstrate that the latter adhere to the exclusion criteria, as referred to above and set out in its Sustainable Instruments Framework.

Reporting

As long as there are any Green Securities or Social Securities outstanding, the Issuer is committed to publish relevant information and documents regarding its Green Securities and/or its Social Securities (as the case may be) in a Sustainable Financing Instruments Report, which will be made available on its investor relations website (www.db.com/ir/) on an annual basis. The report is split into two parts – the allocation reporting and the impact reporting. In order to ensure sustained compliance of all issued Green Securities and Social Securities with the methodology set out in the Sustainable Instruments Framework, an external reviewer is appointed as annual verifier (currently ISS ESG)."

5. GENERAL INFORMATION ON THE UNDERLYING

This chapter contains general information on the Underlyings. This includes the various types of Underlyings, sources on the performance of Underlyings, information in connection with Underlyings in the form of indices (including Proprietary Indices), and particularly information on Reference Items within the meaning of EU regulations and other related matters.

An overview of the different sections that this chapter covers is presented below.

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5.1 General description of the Underlying

The assets, Reference Items or other reference bases (referred to as the "**Underlying**" and each such item as a "**Reference Item**") to which the Securities are linked as appropriate are specified in the relevant Final Terms and in the section "**Information relating to the Underlying**" set out in the section "**Further information about the offering of the Securities**" in the respective Final Terms. Potential investors also should consider further information which is available in relation to the Underlying concerned.

The Securities may relate to shares or equity securities, indices, other securities, commodities, Rates of Exchange, Futures Contracts, Fund Shares or interest rates as well as a basket consisting of shares or equity securities, indices, other securities, commodities, Rates of Exchange, Futures Contracts, Fund Shares or interest rates.

If the Underlying is an index and this index is composed by the Issuer or a legal entity belonging to Deutsche Bank Group and, at the time of approval, this Securities Note does not already contain the description of the index, such description will be included in this Securities Note exclusively by a supplement in accordance with Article 23 of the Prospectus Regulation.

If the Underlying is an index that is provided by a person acting in association with, or on behalf of, the Issuer, the governing rules of the index (including the methodology of the index for the selection and the re-balancing of the components of the index and the description of Market Disruptions and adjustment rules) will be based on predetermined objective criteria. In addition, the complete set of rules of the index and information on the performance of the index will be freely accessible on the website specified in the relevant Final Terms.

If the Underlying is an index that is neither composed by the Issuer or a person belonging to Deutsche Bank Group nor provided by a legal entity or a natural person acting in association with, or on behalf of, the Issuer, the relevant Final Terms will specify where information about the index and its performance can be found and whether this information can be obtained free of charge or not.

The Securities offered under this Securities Note may relate to Reference Items within the meaning of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 ("**BMR**"). WIn such case, the Issuer is subject to certain requirements as regards the use of these Reference Items and related information obligations within the framework of this Securities Note.

According to Article 29(2) BMR, the Issuer is required to state in the Securities Note whether, for Securities referencing a Reference Item, the administrator of the Relevant Reference Item is registered in the Register prescribed by the BMR. Unless specified otherwise in the relevant Final Terms, the administrator of a Reference Item used for the respective Securities has been registered according to the BMR. The relevant Final Terms will disclose the fact that the administrator of a Reference Item used for the respective Securities has not been registered according to the BMR.

If the administrator of an index is registered in the Register prescribed by the BMR, then only the relevant Final Terms shall specify in each case where information about the index and its performance can be found and whether this information can be obtained free of charge or not. In such case, no description of the index shall be included in this Securities Note.

The relevant Final Terms will stipulate the relevant Underlying and specify where information about its past and future performance and its volatility can be found, whether this information can be obtained free of charge or not, and whether the Issuer intends to provide further information about the Underlying.

5.2 General information on Underlyings

General factors

The amounts payable or assets deliverable on exercise, redemption or during the term under the Securities will, in whole or in part, be determined by reference to the price or level of these Reference Items and/or fluctuations in this price or level. Potential investors in these Securities should be familiar with financial instruments with comparable structures.

Valuation of the Underlying

Where the Securities are linked to an Underlying, an investment in the Securities may be associated with risks regarding the constituents comprising the Underlying. The value of the Underlying or its constituents may vary over time by reference to a variety of factors, e.g. corporate actions, macroeconomic factors and speculation.

The basis of calculating the price or value of the Underlying may change over time

The basis of calculating the level of the Underlying or its constituents may be subject to change which may reduce the Market Value of the Securities at any time and therefore the amounts payable or assets deliverable on settlement.

The value of the constituents or Reference Items of the Underlying will affect its value

The value of the Underlying on any day may reflect the value of its constituents or Reference Items on such day (depending on the Terms and Conditions of the Securities). Changes in the composition of the Underlying and factors which affect the value of the constituents or Reference Items may affect the value of the Securities. Where the value of the constituents or Reference Items is determined in a different currency to the Settlement Currency of the Securities, the development in the relevant Rate of Exchange may affect the value of the Securities.

Review of the Terms and Conditions

As a result, investors should fully read and understand the Terms and Conditions of the Securities and the relevant Final Terms. They should also be aware of the effect on the Securities of such linkage to the Underlying and the Reference Items.

Fluctuations due to certain influencing factors

The value of the Securities may be subject to the following influencing factors during their term, meaning that they may fluctuate significantly:

a) the volatility of the Reference Item or other underlying asset or basis of reference;

b) the dividend rate (if any) and the financial results and prospects of the issuers of the securities comprising or relating to a reference item (which may include equity securities, index constituent securities or other securities); and

c) the term remaining until the redemption or Settlement Date; and

d) economic, financial and political events in one or more jurisdictions, including events affecting the exchanges or quotation systems on which any such other securities, commodities or fund shares may be traded.

Market volatility is not purely a measurement of the actual volatility, but is largely determined by the prices for financial 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.

Inexplicable fluctuations

In addition, the development of the price/level of the parameters set out above may be subject to considerable fluctuations. These fluctuations may not correlate with the development of interest rates, currencies or other economic factors or indices. Moreover, the timing of changes in the price or level of the relevant Reference Item may affect the actual yield on the Securities chosen by investors, even if the average level is consistent with their expectations. In general, the earlier the change in the price or level of the Reference Item, the greater the effect on yield.

Observation Period and valuation time

The relevant price or value of a Reference Item may be observed continuously during the life of the Securities, over certain periods or on Valuation Dates. It should be noted, however, that the relevant time for observation may be delayed in the case of a relevant Market Disruption under §5 of the General Conditions of the Securities.

Accordingly, any positive development of a Reference Item may have no effect on the Securities if this is not a relevant valuation time. Where the Underlying comprises more than one Reference Item then the positive performance of Reference Items may be outweighed by any negative performance of other Reference Items.

Uncertainty regarding published prices

Investors should review the relevant price or value which is to be observed for each Reference Item. These may refer to published prices or values on an exchange or quotation system or other market measures. It should be noted that market data may not always be transparent or accurate and to a large extent may reflect investor sentiment at the relevant time. No assurance or representation is given that any such price or value will accurately reflect any intrinsic value of the relevant Underlying.

Special features when several Reference Items are used

If the amount of any coupons or any cash amount payable or the number of assets to be delivered under the Securities is dependent on the performance of multiple Reference Items and in this respect the performance of the worst performing Reference Item, in relative terms, is of relevance, investors should note that the level of dependency among the Reference Items,

so called correlation, may significantly impact the risk associated with an investment into the Securities. The probability of this occurring will increase if the correlation among the Reference Items decreases because in this case the probability increases that at least one of the Reference Items will show an adverse performance compared to the performance of the other Reference Items.

Future performance of the Underlying is impossible to predict

Neither the historical value of the Underlying nor its constituents indicate the future performance of the Underlying. Changes in the value of the constituents of the Underlying will affect the trading price of the Securities, but it is impossible to predict whether the value of the constituents of the Underlying will rise or fall. The return on such an investment depends to a considerable degree on the direction, timing and magnitude of future fluctuations in the price or level of the Underlying and/or changes in the composition or method of calculation of the Reference Items.

5.3 Information on specific Underlyings or Reference Items

5.3.1 Shares

Share price fluctuations

Securities linked to share price development are affected by fluctuations in the share price. The past performance of a share does not allow any conclusions to be drawn as to its future performance. Share price performance depends, to a very considerable degree, on developments on the capital markets. Capital markets for their part are influenced by the general global situation and specific economic and political circumstances.

Dividends

Shareholders generally receive a profit share (dividend) or other Distributions from the Share Company. This is not the case for Securities that have shares as their Underlying. Dividends or other Distributions do not have to be reflected in the price of such Securities. This applies even if the Issuer collects dividends or Distributions.

If expected dividends are taken into account in the secondary market, they may be deducted from the price of the Securities prior to the share's "**ex-dividend**" date. The deduction is then made based on expected dividends for the entire term or a certain time span. Estimates of a dividend used by the market-maker to value the Securities may change during the term of the Securities. Furthermore, the dividend estimated by the market-maker may differ from the dividend that is generally expected in the market, or from the dividend that is actually paid. This may affect the pricing of the Securities.

5.3.2 Indices

New or unrecognised indices

The interest on, or redemption of, the Securities may depend on equity or commodity indices. These may be indices that are generally recognised and used on an international scale, e.g. the DAX 30 index, CAC 40, S&P 500, Dow Jones index. An index may also, however, be created for the sole purpose of serving as an Underlying for a particular security.

In cases involving indices like these that are not generally recognised or are new, there may be less transparency with regard to their composition and calculation. It may also be the case that there is less other information available on the index. In addition, subjective criteria can carry much more weight in the composition of indices like these. This may result in greater reliance on the financial institution responsible for the composition and calculation of the index. There is no such reliance in cases involving generally recognised indices.

The Issuer has no influence over the index which is the Underlying of the Securities issued by it. This means that the Issuer cannot exert any influence over the method of calculation, determination and publication of the index. Nor does it participate in decisions to change the index or to discontinue its calculation. Exception: The Issuer is also the index administrator.

The index is composed and calculated by the index administrator without the interests of the Securityholders being taken into account. The index administrator provides no guarantee for results that are supposed to be achieved by using the index. Nor does the index administrator guarantee that the index will reach a certain index level at a certain point in time. An index is composed and calculated by the index administrator independently of the Securities for which it serves as the Underlying.

Proprietary Indices

If the Underlying is a Proprietary Index and the administrator of this Proprietary Index is not registered in the register prescribed by the BMR, the description of the Proprietary Index will be included in this Securities Note exclusively by a supplement in accordance with Article 23 of the Prospectus Regulation. This will not be the case for Proprietary Indices where Deutsche Bank AG is the administrator, as Deutsche Bank AG is registered in the register prescribed by the BMR.

Strategy indices

Strategy indices reflect hypothetical investment strategies defined by an index administrator. This means that there is no actual trading or investment activity in the index constituents. Strategy indices generally grant the index administrator a considerable margin of discretion regarding their composition. This may lead to an adverse development in a strategy index used as an Underlying.

Price indices

Unlike a net return index (also known as a performance index), price indices do not include dividends or other Distributions paid on index components in the calculation of the index level. This generally has a negative impact on the price of the index used as an Underlying, because the index components are usually traded at a discount after the payment of dividends or Distributions. This means that the index level of the price index does not rise/fall to the same extent as the index level of a comparable performance index.

Net return/performance indices

In cases involving a net return index (also known as a performance index), the dividends or other Distributions paid on the index components are included as a net amount when the index level is calculated. This means that when calculating the index, the index administrator takes dividends or other Distributions into account after deducting an average tax rate assumed by the index administrator. The tax deduction means that the index level of the net return index does not rise/fall to the same extent as the index level of a comparable price index.

Adverse effects of fees on the index level

Index concepts for index calculation may involve fees incurred by the index administrator for index calculation or for changes in the index composition. Such fees are generally charged if the same company acts as both the Issuer and index administrator. In addition, these cases usually relate to indices that were designed by the Issuer and reflect an investment strategy that was developed by the Issuer. They then usually serve as the Underlying for one or a limited number of securities issues.

These fees reduce the level of the index used as the Underlying. This has a negative impact on the price development of the Security in question. In cases involving indices that track specific markets or sectors, the fees may result in the index in question performing worse than a direct investment in the markets and sectors concerned.

5.3.3 Commodities

Possible adjustments

Securities linked to commodities may be subject to adjustment or early termination under §6 of the General Conditions of the Securities in the event of certain relevant events in relation to the commodities or the exchange or contractual obligors in relation to the relevant commodities contracts.

Special features in cases involving precious metals

The market price of precious metals is subject to stronger fluctuations than the market price of other possible Underlyings, e.g. shares, other Securities or foreign currencies. The markets for precious metals also frequently have lower liquidity than those of other Underlyings. Markets for precious metals are therefore more susceptible to illiquidity (due to a lack of turnover) or price distortions (e.g. due to other market participants' speculative transactions). Finally, many precious metals are mined in emerging market countries. Adverse political changes (e.g. war or embargo) or economic problems may strongly impact the market price of precious metals.

Influence of rolling mechanisms

The yield on Securities linked to commodities as well as the performance of indices which reflect commodities may not perfectly correlate to the trend in the price of the commodities as the use of commodity futures contracts generally involves a rolling mechanism. This means that the commodity futures contracts which expire prior to the relevant Payment Day under the relevant Securities or prior to the maturity of the relevant index are replaced with commodity futures contracts that have a later expiry date. Any rise/fall in prices on such commodities may not be fully reflected in any payment under the relevant Securities or in the performance of the relevant index.

Differences between spot and futures markets

Moreover, investors in Securities linked to commodities or commodities-indices should note that prices of commodity futures contracts may have a trend which differs significantly from that of the commodity spot markets. The trend in the price of a commodity futures contract is closely linked to the present and future level of the production of the relevant commodity or to the level of estimated natural reserves, particularly in the case of energy commodities. In addition, the prices of commodity futures contracts may not be considered an accurate prediction of a market price, since they include the so-called "carrying costs" (for example, warehouse costs, insurance and transportation etc.) which are taken into account in the determination of the prices of commodity futures contracts. As such, investors in Securities linked to commodities or commodities-indices should note that any return on their investment or the performance of the relevant index may not fully reflect the performance of the commodity spot markets as a result of the discrepancy between the prices of commodity futures contracts and the prices of commodity spot markets.

5.3.4 Emerging Market Underlyings

If a Reference Item relates to an emerging market or developing country, the Underlying or its constituents will be identified as an "**Emerging Market Underlying**" in the Final Terms. This is the case, for example, if the Reference Item concerned is listed or traded on a stock exchange in an emerging market or developing country (e.g. shares or commodity futures). This also applies to Rates of Exchange, government bonds or bonds issued by sub-sovereign issuers from emerging markets or developing countries. Finally, this category also includes equity securities issued by companies which have their registered office in an emerging market or developing country or which do a significant part of their business in a country of this type, or indices which track shares or other financial instruments from emerging markets or developing countries.

Political and economic structures in emerging markets and developing countries may be subject to considerable upheaval and rapid change. The currency of emerging markets or developing countries can exhibit considerable exchange rate volatility.

In addition, there is a possibility of restrictions against foreign investors, nationalisation or expropriation of assets, confiscatory taxation, confiscation or nationalisation of foreign bank deposits or other assets, the introduction of foreign currency bans, foreign currency controls or restrictions on the free movement of Rates of Exchange. Such factors and similar ones may lead to widespread, significant divestment by other investors and, as a result, rapid removal of investments for the purpose of reinvestment in other countries.

The development of securities markets is mostly still at an early stage in emerging markets and developing countries. This can negatively impact the value of Securities listed on these countries' stock exchanges and the reliability and duration of any settlement processes, possibly for long periods of time. Securities markets in emerging markets and developing countries may be subject to less governmental or other supervision than more developed securities markets.

Disclosure requirements, accounting standards and regulatory requirements for equity securities may be less strict in emerging markets or developing countries than, for example, in EU member states or other industrialised countries. This may affect the quality and completeness of the financial reporting and other publications of such issuers and thus have an influence on the valuation of the Reference Item(s) if these are equity securities.

6. GENERAL CONDITIONS OF THE SECURITIES

This chapter contains the general provisions that may apply equally to all Securities. These constitute the Issuer's and the investors' relevant rights and obligations in respect of the Securities. The General Conditions of the Securities, together with the Specific Terms of the Securities, form the relevant Terms and Conditions of the Securities.

An overview of the different sections that this chapter covers is presented below.

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The "**General Conditions of the Securities**" must be read in their entirety together with the section "**Specific Terms of the Securities**" of the relevant Final Terms for the relevant Series of Securities that shall complete and put in concrete terms these General Conditions of the Securities for the purposes of these Securities. The Specific Terms of the Securities and the General Conditions of the Securities together constitute the "**Terms and Conditions**" of the relevant Securities. Terms not otherwise defined in these General Conditions of the Securities shall have the meaning given in the applicable Specific Terms of the Securities. The Terms and Conditions are subject to adjustment in accordance with §6.

A version of the Specific Terms of the Securities as amended and put in concrete terms for the specific issuance will be contained in the Final Terms. In the event of any inconsistency between these Specific Terms of the Securities and the General Conditions of the Securities, the Specific Terms of the Securities shall prevail for the purposes of the Securities.

References in the Terms and Conditions to a numbered Condition denoted by the term "§" are to the section of these General Conditions of the Securities so numbered. The Securities are Certificates ("**Certificates**"), Warrants ("**Warrants**") or Notes ("**Notes**"). References to a Security shall mean a Security of a single unit for Certificates and Warrants and a Security with Nominal Amount for Notes.

§1 Principal obligation

(1) Each Security (hereinafter "**Security**") belonging to a Series of Securities with the same ISIN ("**Series**") entitles its holder ("**Securityholder**") to receive from the Issuer (or redemption in respect of the Nominal Amount by the following means):

- payment of the Cash Amount or
- delivery of the Physical Delivery Amount, and, where applicable, payment of an adjustment amount ("**Adjustment Amount**")

in accordance with the respective Settlement chosen (cash settlement or physical delivery).

(2) (a) For cash Settlement, the Cash Amount in the Settlement Currency is rounded to the nearest two decimal places (with 0.005 or more being rounded upwards), as a general rule. By contrast, if the Settlement Currency is Japanese yen (JPY), it is rounded up to the nearest whole yen.

(b) For physical delivery Settlement, all maturing Securities of the same Series held by the same Securityholder shall be aggregated unless this is specified not to apply in the Specific Terms of the Securities. The resulting number of Physical Delivery Units in the Physical Delivery Amount is rounded down to the next whole deliverable unit. Fractional amounts of Physical Delivery Units will not be delivered.

(c) (i) Any Adjustment Amount payable per Physical Delivery Unit is the product of the fractional amount per Physical Delivery Unit omitted due to rounding down in accordance with paragraph (b) above and

- the Final Reference Level of the Physical Delivery Unit, or,
- if the Physical Delivery Amount refers to Basket Constituents, the Basket Constituent Level, in each case as of the Valuation Date.

The Specific Terms of the Securities may contain different terms.

(ii) All resulting cash amounts are added, where applicable following prior conversion into the Settlement Currency. The Calculation Agent shall use the Exchange Rate on the immediately preceding Valuation Date for the conversion. The Adjustment Amount is the result of this addition or prior conversion rounded to two decimal places (with 0.005 or more being rounded upwards), as a general rule. By contrast, if the Settlement Currency is Japanese yen (JPY), it shall be rounded up to the nearest yen.

(3) **Definitions**

(a) **Cash Settlement**

"**Cash Amount**" means an amount calculated as provided under "Cash Amount" in the Specific Terms of the Securities. It shall never be less than zero.

(b) **Physical Delivery**

"**Physical Delivery Amount**" means the amount specified in the Specific Terms of the Securities. Otherwise, this is calculated by multiplying the number of the respective Physical Delivery Unit specified in the Specific Terms of the Securities, where applicable, by the Multiplier. If the Physical Delivery Amount comprises Basket Constituents, this Physical Delivery Unit is multiplied by the Basket Constituent Weight for the relevant Basket Constituent specified in the Specific Terms of the Securities.

"**Physical Delivery Clearing System**" means the clearing system specified for a Physical Delivery Unit for these purposes in the Specific Terms of the Securities. Otherwise the principal clearance system customarily used for settling trades for such Physical Delivery Unit on the settlement date shall be used. The Calculation Agent may alternatively choose a successor to the aforementioned clearing systems.

"**Physical Delivery Unit**" means the number of units of the relevant asset specified in the Specific Terms of the Securities.

(c) **Basket Constituents**

"**Basket Constituent**" means each asset or each reference basis in the basket specified under "Underlying" in the Specific Terms of the Securities.

"**Basket Constituent Currency**" means the currency specified for the relevant Basket Constituent under "Underlying" in the Specific Terms of the Securities.

"**Basket Constituent Level**" means the price or, as the case may be, level of a Basket Constituent on any day. This is determined at the time on such day and in the manner specified as "Relevant Basket Constituent Value" under "Underlying" in the Specific Terms of the Securities, all as determined by the Calculation Agent. The Specific Terms of the Securities may contain different terms.

"**Basket Constituent Percentage Weight**" means the number for a Basket Constituent or (if Portfolio is specified to apply in the Specific Terms of the Securities) a Portfolio specified as "Basket Constituent Percentage Weight" under "Underlying" in the Specific Terms of the Securities.

"**Basket Constituent Weight**" means the number specified as "Basket Constituent Weight" under "Underlying" in the Specific Terms of the Securities. Otherwise, this number is calculated as the quotient of (i) (as a numerator) and (ii) (as a denominator):

(i) is equal either to

- the relevant Basket Constituent Percentage Weight if Basket Currency Exchange is not specified to apply in the Specific Terms of the Securities, or
- if Basket Currency Exchange is specified to apply in the Specific Terms of the Securities, the product of:
  - the relevant Basket Constituent Percentage Weight; and
  - the Exchange Rate for converting the Basket Constituent Currency of such Basket Constituent into the Settlement

Currency on the Basket Constituent relevant exchange date for the relevant Basket Constituent,

and

(ii) is equal to

the Basket Constituent Level on the Initial Valuation Date.

(d) **General**

"**Business Day**" means any day

- on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open,
- 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 business day locations specified in the Specific Terms of the Securities, and
- on which each Clearing Agent is open for business and, if applicable,
- for the purposes of making physical deliveries, a day on which each relevant "**Physical Delivery Clearing System**" is open for business.

Saturday and Sunday are not considered Business Days. The Specific Terms of the Securities may contain different terms.

"**Clearing Agent**" means,

- the entity specified as such in the Specific Terms of the Securities, unless the following specific terms apply, in which case it shall be Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Germany;
- if the Securities are specified in the Specific Terms of the Securities to be Italian Securities, the Italian Clearing Agent, Piazza degli Affari, 6, 20123 Milan, Italy;
- if the Securities are specified in the Specific Terms of the Securities to be Portuguese Securities, Interbolsa, Avenida da Boavista, n.º 3433, 4100-138 Porto, Portugal;
- if the Securities are specified in the Specific Terms of the Securities to be French Securities, Euroclear France (acting as central depositary) located in 66, rue de la Victoire, 75009 Paris, France;
- if the Securities are specified in the Specific Terms of the Securities to be Spanish Listed Securities, Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., Unipersonal ("**Iberclear**"), Palacio de la Bolsa Plaza de la Lealtad, 1 ES-28014 Madrid, Spain, as managing entity of the central registry of the Spanish Securities,
- if the Securities are specified in the Specific Terms of the Securities to be Swedish Securities, Euroclear Sweden AB (formerly known as VPC AB), P.O. Box 191, Klarabergviadukten 63, 101 23 Stockholm, Sweden;

- if the Securities are specified in the Specific Terms of the Securities to be Finnish Securities, Euroclear Finland Ltd., P.O. Box 1110, FI-00101 Helsinki, Finland, or
- if the Securities are specified in the Specific Terms of the Securities to be Norwegian Securities, Euronext Securities Oslo, operated by Verdipapirsentralen ASA, P.O. Box 1174 Sentrum, NO-0107 Oslo, Norway,

and in each case such further or alternative clearing agent or clearance system as may be approved by the Issuer from time to time and notified to the Securityholders in accordance with §16. If the Securities are represented by a Global Security, the term Clearing Agent will include any depositary holding the Global Security on behalf of a Clearing Agent.

"**Essential Characteristics**" of the Securities means the characteristics of the product that are essential for the Securityholder. For example, the yield, the Underlying, the full or partial repayment of the investment at maturity, the identity of the Issuer and the duration.

"**Exchange Rate**" means the price of a unit of the Settlement Currency or Reference Currency expressed in the Reference Currency or Basket Constituent Currency. It shall be determined by the Calculation Agent at the Relevant Exchange Time specified in the Specific Terms of the Securities. If the Calculation Agent is prevented from doing so without a Market Disruption subsisting pursuant to §5, the Calculation Agent shall make this conversion on the next Business Day on which the obstacle has ceased to exist. The Calculation Agent shall use sources for this determination that it in its reasonable discretion deems appropriate at such time. The Specific Terms of the Securities may contain provisions differing from this.

"**Final Reference Level**" is as defined in the Specific Terms of the Securities.

"**French Securities**" means any Securities which are specified in the Final Terms to be French Securities.

"**Initial Issue Price**" is as defined in the Specific Terms of the Securities.

"**Initial Valuation Date**" is as specified in the Specific Terms of the Securities.

"**Interbolsa**" means Interbolsa – *Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A.*, as management company of the Portuguese securities centralised system Central de Valores Mobiliários ("**CVM**").

"**Issue Date**" is as defined in the Specific Terms of the Securities being the date on which the Securities are first issued.

"**Issue Volume**" is calculated as the product of

(i) the Initial Issue Price and

(ii) the number of the Securities outstanding.

"**Issuer**" means Deutsche Bank AG. The *Issuer* may act through its head office in Frankfurt or through its branch offices in London ("**Deutsche Bank AG, London Branch**"), Milan ("**Deutsche Bank AG, Milan Branch**"), Portugal ("**Deutsche Bank AG, Sucursal em**

Portugal"), Spain ("**Deutsche Bank AG, Sucursal en España**") or Zurich ("**Deutsche Bank AG, Zurich Branch**"). The Specific Terms of the Securities contain more details on this.

"**Italian Clearing Agent**" means Monte Titoli S.p.A., Piazza degli Affari, 6, 20123 Milan, Italy. Otherwise this means another central securities depository ("CSD") (as defined in Regulation (EU) No. 909/2014) that is specified in the Specific Terms of the Securities using the T2S platform allowing for cross-CSD settlement, as defined in the Monte Titoli Settlement Service Regulations.

"**Multiplier**" is as specified in the Specific Terms of the Securities.

"**Restricted Change**" means any event (other than a Restricted Force Majeure Event) that

(i) occurs after the Issue Date,

(ii) substantially alters the economics of the Securities as at the Issue Date and

(iii) is not attributable to the Issuer.

"**Restricted Event**" means a Restricted Change or a Restricted Force Majeure Event.

"**Restricted Force Majeure Event**" means a Force Majeure Event that prevents the Issuer from being able to perform its obligations under the Securities and which is not attributable to the Issuer.

"**Settlement**" means cash settlement and/or physical delivery, as specified in the Specific Terms of the Securities. If there is no information in this regard in the Specific Terms of the Securities, the securities settlement takes place through cash settlement.

"**Settlement Currency**" is as specified in the Specific Terms of the Securities.

"**Spanish Securities**" means any Securities which are specified in the applicable Specific Terms of the Securities to be either Spanish Securities (Global Security) or Spanish Listed Securities.

"**T2S**" means TARGET2-Securities, the Eurosystem service for securities settlement.

"**Trading Day**" has the following meaning:

(i) If the Underlying

- is not a basket or
- is a basket and Separate Reference Item Determination applies under the Specific Terms of the Securities,

the following applies in respect of any Reference Item:

1. If

   - the Reference Source is an exchange, trading system or quotation system,

   the Trading Day is a day on which

   - the Reference Source and

- the relevant Related Exchange for this Reference Item, if any, is scheduled to be open for trading during its regular trading sessions.

2. If

- the Reference Source is not an exchange, trading system or quotation system,

the Trading Day is a day on which

- the Index Sponsor is scheduled to publish the level of the Reference Item,
- each Related Exchange for this Reference Item, if any, is scheduled to be open for trading during its regular trading sessions, and
- each Relevant Exchange with respect to a Relevant Reference Item is scheduled to be open for trading during its regular trading sessions.

3. If

- the Reference Item or a Relevant Reference Item is a Fund Share, and
- fund business days are applicable according to the Specific Terms of the Securities,

the Trading Day is a day on which

- the net asset value of such Fund Share will be published,
- each Relevant Exchange with respect to a Relevant Reference Item is scheduled to be open for trading during its regular trading sessions, and
- subscriptions and redemptions of such Fund Share may be effected.

(ii) If the Underlying

- is a basket, and
- the Separate Reference Item Determination is not applicable according to the Specific Terms of the Securities,

the above provisions apply with the following proviso: a Trading Day only exists if the aforementioned preconditions are met in each case for each Reference Item and, if relevant, for each relevant Reference Source and Related Exchange, or for each Relevant Reference Item and each Relevant Exchange.

"**Underlying**" is as specified under "Underlying" in the Specific Terms of the Securities.

"**Valuation Date**" is as defined in the Specific Terms of the Securities subject to adjustment in accordance with §5(1).

"**Value Date**" is as defined in the Specific Terms of the Securities.

§2 Exercise

(1) General

The entitlement under §1 is payable on the Settlement Date specified in the Specific Terms of the Securities, subject to §5 and §6. This requires the Securities to be exercised.

(2) Exercise

(a) Delivery of an Exercise Notice

(i) The exercise shall take place on an Exercise Date, no later than on the last Exercise Date, by submission of an Exercise Notice to the Principal Agent, and in the case of French Securities, of a copy to the relevant Account Holder. The Specific Terms of the Securities may contain different terms.

(ii) If the Exercise Notice is received at or before 10.00 a.m. (local time) on an Exercise Date, the exercise is deemed effected on the date of receipt; if receipt is after 10.00 a.m. (local time) on an Exercise Date, the exercise is deemed effected on the next Exercise Date, unless the date of the receipt was the last Exercise Date.

(iii) As used herein:

"**Exercise Date**" means

- in the case of European-style Securities, the day specified under the heading "Exercise Date" in the Specific Terms of the Securities or, if such day is not a Business Day, the next following Business Day;
- in the case of American-style Securities, each Business Day during the Exercise Period; and
- in the case of Bermudan-style Securities, each of the days specified under the heading "Exercise Date" in the Specific Terms of the Securities or, if any such day is not a Business Day, the next following Business Day.

"**Exercise Period**" is as defined in the Specific Terms of the Securities.

(b) Automatic exercise

(i) If automatic exercise is provided for in the Specific Terms of the Securities, the Securities will be exercised automatically on the last Exercise Date, without the need for any Exercise Notice. This only applies if the Cash Amount payable on exercise is greater than zero.

(ii) However, if automatic exercise has not been specified to apply in the Specific Terms of the Securities, any Security not exercised on the last occurring Exercise Date shall expire without value on such day and the Issuer shall have no further liabilities in respect of any such Security.

(iii) If the Securities are specified in the Specific Terms of the Securities to be Portuguese Securities, the Securities will be

exercised automatically on the last occurring Exercise Date, without the need for any Exercise Notice. This only applies if the Cash Amount payable on exercise is greater than zero.

(c) **Renouncement Notice for Italian SeDex Traded Securities**

(i) If the Securities are specified in the Specific Terms of the Securities to be Italian Securities that are admitted to trading on the Borsa Italiana SeDeX multilateral trading facility (the "**Italian SeDeX Traded Securities**"), automatic exercise of these Securities takes place on the last Exercise Date.

(ii) A Securityholder can, however, renounce the automatic exercise of the respective Italian SeDex Traded Securities. To do this, the Securityholder submits a duly completed Renouncement Notice (the "**Renouncement Notice**") substantially in the form set out in Annex 3 (A) or Annex 3 (B) of the Terms and Conditions to the Agent in Italy, with a copy to the Issuer, or sends this by fax, before the Renouncement Notice Cut-Off Time specified in the Specific Terms of the Securities (the "**Renouncement Notice Cut-Off Time**") in accordance with the applicable SeDex market rules. If Governing Law for the Securities is specified in the Specific Terms of the Securities to be German law, the Securityholder also sends a copy to the Securityholder's account-holding Financial Intermediary at Monte Titoli.

(iii) Once received, a Renouncement Notice cannot be revoked or withdrawn. If a duly completed Renouncement Notice is received before the Renouncement Notice Cut-Off Time, the respective Securityholder has no entitlement to receive any payments due in respect of the relevant Italian SeDex Traded Securities from the Issuer. In this case, the Issuer has no further obligations in respect of these Italian SeDex Traded Securities.

(iv) Following receipt of a Renouncement Notice, the transfer of the Italian SeDex Traded Securities to which this Renouncement Notice relates is no longer possible.

(v) The Agent in Italy makes the decision on the due completion and form of Renouncement Notices at its reasonable discretion; the decision is conclusive and binding for the Issuer, the Agent and the respective Securityholder.

(vi) Subject to as set out below, if a Renouncement Notice is determined to be incomplete or not in proper form, it shall be void. If a Renouncement Notice is subsequently corrected to the satisfaction of the Agent in Italy, it will be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Agent in Italy.

(vii) If a Securityholder does not complete a Renouncement Notice properly in accordance with the provisions of this document, automatic exercise and redemption of the relevant Italian SeDex Traded Securities in the manner described in this document occurs, as a result of which the Issuer is discharged of all liabilities in respect of these Italian SeDex Traded Securities.

(d) **Uncertificated Securities by SIX SIS AG**

If the Securities are specified in the Specific Terms of the Securities to be Uncertificated Securities by SIX SIS AG ("**Uncertificated SIS Securities**"), a copy of an Exercise Notice to the relevant Clearing Agent is not required.

(e) **Form of the Exercise Notice**

"**Exercise Notice**" means a notice in text form in which a Securityholder declares the exercise of one or more Securities. The Specific Terms of the Securities may contain different terms. The form included in Annex 1 of the Terms and Conditions can be used for this purpose, but is not necessary for that form to be used in order for the notice to be effective. The Exercise Notice must contain the following information:

(i) it specifies the number of the Securities which are the subject of such notice;

(ii) it specifies the number of the account with the relevant Clearing Agent to be debited with such Securities and irrevocably instructs and authorises the relevant Clearing Agent to debit on or before the Settlement Date such account with such Securities, and authorises the Principal Agent to so direct the relevant Clearing Agent on behalf of the relevant Securityholder;

(iii) it specifies the number of the account at the relevant Clearing Agent to be credited with any cash amounts payable;

(iv) in the case of physical delivery, it includes account details at each relevant "**Physical Delivery Clearing System**" ("**Delivery Details**");

(v) an undertaking to pay all Securityholder Expenses in accordance with §2(5) and the aggregate Strike and any other cash amounts, if applicable, payable to the Issuer in connection with the exercise or settlement of the relevant Securities,

- an irrevocable instruction of the relevant Clearing Agent to deduct an amount(s) in respect thereof from any cash amounts due as referred to in paragraph (iii) above or to debit a specified account with the relevant Clearing Agent with any such amounts in each case on or after the Exercise Date, and
- authorisation of the Principal Agent to so direct the relevant Clearing Agent on behalf of the relevant Securityholder;

(vi) it includes a confirmation

that neither the Securityholder nor any person on whose behalf the Securities are being exercised is a US Person or a person within the United States, and

- that no cash, and in the case of a physical delivery of an Underlying, no Securities or other property have been or will be transferred to the United States or to, or for the account or benefit of, a US Person in connection with any exercise thereof.

As used herein, "**US Person**" means

1. a US Person as defined in Regulation S under the United States Securities Act of 1933, as amended,

2. a person who does not come within the definition of a "**Non-United States Person**" under Rule 4.7 of the United States Commodity Exchange Act, as amended (the "Commodity Exchange Act"),

3. a US Person as defined in the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations, 78 Fed. Reg. 45292 (July 26, 2013) promulgated by the United States Commodity Futures Trading Commission, or

4. any other US Person as such term may be defined in regulations or guidance adopted under the Commodity Exchange Act; and

(vii) it includes an authorisation of the production of such notice in any applicable administrative or legal proceedings.

(f) If the Securities are specified in the Specific Terms of the Securities to be Portuguese Securities any reference to Clearing Agent in paragraphs (e) (ii), (iii) and (v) above shall instead be read as reference to the relevant Affiliate Member of Interbolsa.

(g) If the Securities are specified in the Specific Terms of the Securities to be French Securities any reference to Clearing Agent in paragraphs (e) (ii), (iii) and (v) above shall be read as reference to the relevant Account Holder.

(h) If the Securities are specified in the Specific Terms of the Securities to be Uncertificated SIS Securities, paragraphs (ii) to (iv) above shall be replaced as follows:

- the Exercise Notice irrevocably entitles the bank of the Securityholder to transfer the exercised Securities to the Principal Agent;

- the Exercise Notice specifies the number of the account to be credited with any cash amounts payable;

- where physical delivery applies, the Exercise Notice specifies the accounts to which physical delivery is to be made ("**Delivery Details**").

(i) Delivery Notice

Delivery Notice means a notice in text form of a Securityholder substantially in the form set out in Annex 2 which is as further described in para. (3) below. If automatic exercise is specified to apply in the Specific Terms of the Securities and if physical delivery applies, a duly completed Delivery Notice must be delivered by the Securityholder to the Principal Agent, and, with respect to French Securities, to the relevant Account Holder, at or before 10.00 a.m. Central European Time on the last occurring Exercise Date in order to obtain delivery of the Physical Delivery Amount. This does not apply if Delivery Notice is specified not to apply in the Specific Terms of the Securities or the relevant Securities are otherwise exercised by the Securityholder. If a Delivery Notice is delivered after such time, physical delivery shall occur immediately after receipt of this Delivery Notice.

(j) **Exercise of Redemption Right and exercise following a Barrier Event or Redemption Event**

(i) The exercise by the Issuer of a Redemption Right shall prevent any automatic exercise of Securities in accordance with para. (b) above. Securities already redeemed can nevertheless be exercised by Securityholders on or before the third Business Day before the Redemption Date. Any Exercise Notice received after this date shall be void.

(ii) After the occurrence of a Barrier Event or Redemption Event, exercise is no longer possible.

(k) **Minimum or Maximum Exercise Amount**

(i) Where a Minimum Exercise Amount has been specified in the Specific Terms of the Securities, any Exercise Notice in respect of fewer Securities than such Minimum Exercise Amount shall be void.

(ii) Where an Integral Exercise Amount has been specified in the Specific Terms of the Securities, any Exercise Notice that is not in respect of an integral multiple of the Integral Exercise Amount shall be void.

(iii) Where a Maximum Exercise Amount has been specified in the Specific Terms of the Securities, if the Calculation Agent determines that the number of Securities being exercised on any Exercise Date exceeds such Maximum Exercise Amount (the "**Quota**"), the Issuer may deem the Exercise Date for the first Quota of such Securities to be such day and the Exercise Date for each additional Quota of such Securities (and any remaining number thereof) to be each of the succeeding Exercise Dates. The valid Exercise Notices are selected for each of these days in the order of their receipt until all Securities have been attributed with an Exercise Date. For Securities for which the Exercise Date would thereby fall on a day after the last Exercise Date, this last Exercise Date is deemed the Exercise Date. In any case where more than the Quota of Securities are exercised on the same day, the determination of the order of settlement in respect of such Securities shall be at the reasonable discretion of the Issuer.

As used herein:

"**Integral Exercise Amount**" is as defined in the Specific Terms of the Securities.

"**Maximum Exercise Amount**" is as defined in the Specific Terms of the Securities.

"**Minimum Exercise Amount**" is as defined in the Specific Terms of the Securities.

(3) **Redemption**

(a) As used herein:

"**Cut-off Date**" is as defined in the Specific Terms of the Securities.

"**Delivery Notice**" unless otherwise provided in the Final Terms is a notice of a Securityholder substantially in the form set out in Annex 2 to the Terms and Conditions which:

(i) specifies the number of the Securities which are the subject of such notice;

(ii) specifies the number of the account with the relevant Clearing Agent to be debited with such Securities and irrevocably instructs and authorises the relevant Clearing Agent to debit on or before the Settlement Date such account with such Securities, and authorises the Principal Agent to so direct the relevant Clearing Agent on behalf of the relevant Securityholder;

(iii) specifies the Delivery Details;

(iv) specifies the number of the account at the relevant Clearing Agent to be credited with any cash amounts payable;

(v) includes an undertaking to pay all Securityholder Expenses and any other cash amounts, if applicable, that are payable to the Issuer in accordance with §2(5) in connection with the exercise or settlement of the relevant Securities and irrevocably instructs the relevant Clearing Agent to deduct an amount(s) in respect thereof from any cash amounts due or to debit a specified account with the relevant Clearing Agent with any such amounts in each case on or after the Exercise Date, and authorises the Principal Agent to so direct the relevant Clearing Agent on behalf of the relevant Securityholder;

(vi) includes confirmation

- that neither the Securityholder nor any person on whose behalf the Securities are being held, exercised or redeemed is a US Person or a person within the United States, and
- that no cash, and in the case of a physical delivery of an Underlying, no Securities or other property have been or will be transferred to the United States or to, or for the account or benefit of, a US Person in connection with any exercise or redemption thereof.

  As used herein, "**US Person**" means

  1. a US Person as defined in Regulation S under the United States Securities Act of 1933, as amended,
  2. a person who does not come within the definition of a "**Non-United States Person**" under Rule 4.7 of the United States Commodity Exchange Act,
  3. a US Person as defined in the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations, 78 Fed. Reg. 45292 (July 26, 2013) promulgated by the United States Commodity Futures Trading Commission, or
  4. any other US Person as such term may be defined in regulations or guidance adopted under the Commodity Exchange Act; and

(vii) includes an authorisation of the production of such notice in any applicable administrative or legal proceedings.

(b) If the Securities are specified in the Specific Terms of the Securities to be Portuguese Securities any reference to Clearing Agent shall instead be read as reference to the relevant Affiliate Member of Interbolsa.

(c) If the Securities are specified in the Specific Terms of the Securities to be French Securities any reference to Clearing Agent shall instead be read as reference to the relevant Account Holder.

(4) **Redemption Right of Issuer**

(a) If Redemption Right has been specified to apply in the Specific Terms of the Securities, the Issuer has, subject to the prior approval of the competent authority, if legally required, the unconditional and irrevocable right (a "**Redemption Right**"), upon publication of a Redemption Notice by the Issuer, to redeem the Securities in whole, but not in part on the Redemption Date at the Cash Amount in respect of each Security.

(b) As used herein:

"**Redemption Notice**" means an irrevocable declaration given by the Issuer to the Securityholders in accordance with §16 that the Issuer will exercise its Redemption Right. This declaration shall specify the date on which the redemption becomes effective (the "**Redemption Date**"), provided that if a Redemption Period is specified in the Specific Terms of the Securities, such date shall be within such Redemption Period, and shall not be earlier than the expiry of the Redemption Notice Time Span following but excluding the date on which the Redemption Notice is deemed to have been delivered to the Securityholders in accordance with §16. If the Redemption Date is not a Business Day, then the Redemption Date will be the immediately succeeding Business Day. Securities already redeemed can nevertheless be sold, transferred or exercised by Securityholders on or before the third Business Day before the Redemption Date.

"**Redemption Notice Time Span**" is as defined in the Specific Terms of the Securities or, if not defined therein, is 12 months.

"**Redemption Period**" is as defined in the Specific Terms of the Securities.

(5) **Conditions to payment or delivery**

(a) The obligation of the Issuer to make payment or delivery is subject to prior full payment by the Securityholder to the Issuer of any amount due that is owed by the Securityholder pursuant to the Terms and Conditions. In particular, such due amount includes any applicable Securityholder Expenses and, if Physical Delivery applies, the Strike as specified in the Specific Terms of the Securities.

(b) Any due amount will, as far as covered by the Cash Amount to be paid according to the Terms and Conditions, be directly subtracted from such Cash Amount(s).

(c) If the due amount exceeds the Cash Amount to be paid according to the Terms and Conditions and if the Securityholder has not settled the excess part of the due amount, no payment or delivery shall be made by the Issuer under the Securities to such Securityholder.

(d) As used herein:

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

§3 Settlement

(1) Scope

This §3 only applies to exercised Securities and Notes.

(2) Settlement Currency conversion

Any cash amount payable by the Issuer shall be paid in the Settlement Currency. If payment of any amount, 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 accounts (or in the case of Portuguese Securities, for payments to Affiliate Members of Interbolsa or, in the case of French Securities, for payments to the relevant Account Holders). The amount shall be converted from the Settlement Currency to the usual currency using an Exchange Rate determined by the Calculation Agent by reference to such sources as the Calculation Agent in its reasonable discretion determines to be most appropriate for this conversion. The Specific Terms of the Securities may include different terms.

(3) Settlement / payment details

(a) (i) The Issuer shall transfer cash amounts due to the relevant Clearing Agent or Physical Delivery Amounts to the relevant "Physical Delivery Clearing System" for transfer to the Securityholders, unless one of paragraphs (c) to (i) below applies. The Issuer will be discharged of its payment and/or delivery obligations in respect of the amount paid or the amount delivered provided that these payments or deliveries were made to the relevant Clearing Agent or the relevant "Physical Delivery Clearing System" or to any specified payment or delivery recipient. The Specific Terms of the Securities may include different terms.

(ii) In the case of Notes in registered form, if applicable, payment and/or delivery to the Clearing Agent or, as the case may be, the respective Physical Delivery Clearing System shall be deemed to be made for and on behalf of any nominee shown on the Register or otherwise as beneficiary of such Notes.

(b) In the case of Notes, the Cash Amount is payable as consideration for the use of the Nominal Amount and as compensation in recognition that the Cash Amount might otherwise have been less than the Nominal Amount.

(c) If the Securities are specified in the Specific Terms of the Securities to be Portuguese Securities payments will,

(i) if such payment is payable in euro,

be debited from the relevant payment current account of the Principal Agent (acting on behalf of the Issuer). This account is the payment current account that the Principal Agent has notified to, and that has been accepted by, Interbolsa to be used on the Principal Agent's behalf for payments in respect of Securities

held through Interbolsa. The payment is credited to the payment current accounts of the Affiliate Members of Interbolsa, whose securities control accounts with Interbolsa are credited with such Securities. This is in each case carried out in accordance with the applicable procedures and regulations of Interbolsa.

The payment is subsequently debited by such Affiliate Members of Interbolsa from the aforementioned payment current accounts. The payment is then credited either (x) to the cash accounts of the owners of those Securities with such Affiliate Members of Interbolsa or (y) to the cash accounts held by Euroclear Bank SA/NV or Clearstream Banking, société anonyme and thereafter to the cash accounts held by the beneficial owners of those Securities with Euroclear Bank SA/NV or Clearstream Banking, société anonyme (as applicable). This is carried out in accordance with the rules and procedures of Interbolsa or Euroclear Bank SA/NV or Clearstream Banking, société anonyme, as the case may be; or

(ii) if such payment is payable in a currency other than euro,

be transferred, on the due date for such payment (in each case in accordance with the applicable procedures and regulations of Interbolsa), from the account held by the Principal Agent in the Foreign Currency Settlement System (*Sistema de Liquidação em Moeda Estrangeira*), managed by Caixa Geral de Depósitos, S.A., to the payment current accounts of the Affiliate Members of Interbolsa whose control accounts with Interbolsa are credited with such Securities. The payment is subsequently debited by such Affiliate Members of Interbolsa from the relevant payment current accounts. The payment is then credited either (x) to the cash accounts of the owners of those Securities with such Affiliate Members of Interbolsa or (y) to the cash accounts held by Euroclear Bank SA/NV or Clearstream Banking, société anonyme and thereafter to the cash accounts held by the beneficial owners of those Securities with Euroclear Bank SA/NV or Clearstream Banking, société anonyme (as applicable). This is carried out in accordance with the rules and procedures of Interbolsa or Euroclear Bank SA/NV or Clearstream Banking, société anonyme, as the case may be.

(d) The holders of Portuguese Securities must rely upon the procedures of Interbolsa to receive payment in respect of Securities. The Issuer will be discharged of its payment obligations in respect of any Portuguese Securities by payment to, or to the order of, the relevant Affiliate Members of Interbolsa, the clients of whom are shown as the registered holders of such Portuguese Securities in the records of such Affiliate Members of Interbolsa. The Issuer will be discharged of its obligations towards the relevant Securityholders in respect of each amount so paid.

(e) If the Securities are specified in the Specific Terms of the Securities to be Spanish Listed Securities, payments will be debited from the cash account held by the Principal Agent with the Bank of Spain and credited to the cash accounts held with the Bank of Spain by the members of Iberclear whose securities accounts with Iberclear are credited with such Spanish Listed Securities. This must be carried

out in accordance with the procedures and regulations of Iberclear and the Target2-System of the Bank of Spain. Thereafter, each of the members of Iberclear shall credit the relevant payments to each of the accounts of the relevant Securityholders.

(f) The holders of Spanish Listed Securities must rely upon the procedures of Iberclear to receive payment in respect of Spanish Listed Securities. The Issuer will be discharged of its payment obligations in respect of Spanish Listed Securities towards the relevant Securityholders when the paying agent has paid, on behalf of the Issuer, the relevant amounts to each of the members of Iberclear, the clients of whom are shown as the registered Securityholders of such Spanish Listed Securities.

(g) If the Securities are specified in the Specific Terms of the Securities to be Italian Securities any cash amounts payable by the Issuer shall be transferred to the Italian Clearing Agent for distribution through the relevant intermediary to the Securityholders.

(h) The holders of Italian Securities must rely upon the procedures of the Italian Clearing Agent to receive payments in respect of Securities. The Issuer will be discharged of its obligations by payment to, or to the order of, the Italian Clearing Agent in respect of the amount so paid.

(i) If the Securities are specified in the Specific Terms of the Securities to be French Securities any cash amounts payable by the Issuer shall be transferred to the relevant account denominated in the Relevant Currency of the relevant Account Holder for the benefit of the Securityholder. The Issuer will be discharged of its payment or delivery obligations by payment or delivery validly made to such Account Holder.

(4) **Verification**

Each payment or delivery is subject to reasonable satisfactory evidence being provided of the relevant Securityholder's holding of the Securities.

(5) **Payment Day**

(a) "**Payment Day**" for amounts payable in euro means a day (other than a Saturday or Sunday) on which the following conditions are met:

(i) commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign currency deposits) and settle payments in the city where the Principal Agent is located and any Payment Day Location specified in the Specific Terms of the Securities,

(ii) each Clearing Agent is open for business, and

(iii) the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open.

(b) If amounts are payable in a currency other than euro, (a) applies mutatis mutandis, but condition (a)(iii) above is replaced as follows:

(iii) commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and

foreign currency deposits) and settle payments in the principal financial centre of the country of such currency.

(c) If any date on which the Issuer must pay 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.

(6) **General**

The Securities do not confer on any Securityholder any voting rights, rights to distributions or other rights in or arising from the Underlying, in any other asset that is used to calculate any amount due under the Securities, or prior to any delivery, in any Physical Delivery Amount to be delivered under any delivery obligation.

(7) **Distributions after the Settlement Date**

(a) If the Issuer receives dividends, coupons, interest or similar payments or distributions (each, a "**Distribution**") on the Physical Delivery Amount after the Settlement Date, but before fulfilling its delivery obligation, it shall deliver these Distributions to the Securityholders, irrespective of para. (6) above in the same manner as the Physical Delivery Amount. Any such Distribution to be paid to a Securityholder shall be paid to the Clearing Agent for distribution to the Securityholders. Paragraphs (b), (c) and (d) below take precedence over this obligation, where applicable.

(b) If the Securities are specified in the Specific Terms of the Securities to be Portuguese Securities any dividend, coupon, interest or similar payment or distribution (each, a "**Distribution**") in respect of any amount to be delivered will be delivered to the party that would receive such Distribution according to market practice for a sale of the relevant amount executed for settlement on the Settlement Date, as specified in the Specific Terms of the Securities, and to be delivered in the same manner as such amount. Any such/The Distribution shall be paid to the Principal Agent for distribution to the relevant Affiliate Members of Interbolsa for subsequent distribution to the relevant Securityholders.

(c) If the Securities are specified in the Specific Terms of the Securities to be Spanish Listed Securities any dividend, coupon, interest or similar payment or distribution (each, a **"Distribution**") in respect of any amount to be delivered will be delivered to the party that would receive such Distribution according to market practice for a sale of the relevant amount executed for settlement on the Settlement Date, as specified in the Specific Terms of the Securities, and to be delivered in the same manner as such amount. The holders of such Securities must rely upon the procedures of Iberclear to receive any such Distribution. The Issuer will be discharged of its payment obligations in respect of Spanish Listed Securities towards the relevant Securityholders when the paying agent has paid, on behalf of the Issuer, the relevant amounts to each of the members of Iberclear, the clients of whom are shown as the registered Securityholders of such Spanish Listed Securities.

(d) If the Securities are specified in the Specific Terms of the Securities to be French Securities any dividend, coupon, interest or similar payment or distribution (each, a "**Distribution**") in respect of any amount to be delivered will be delivered to the party that would receive such Distribution according to market practice for a sale of the relevant

amount executed for settlement on the Settlement Date, as specified in the Specific Terms of the Securities, and to be delivered in the same manner as such amount. Any such Distribution shall be paid by way of transfer to the account denominated in the Relevant Currency of the relevant Account Holders for the benefit of the Securityholders.

(8) **Deliveries**

Any deliveries due under the Securities shall be made at the risk of the relevant Securityholder. To this end, the Issuer shall transfer the Physical Delivery Amount to the relevant "**Physical Delivery Clearing System**" for delivery to the relevant Securityholder. The Issuer (or the Calculation Agent, in the case of Spanish Securities) can make this delivery in such other commercially reasonable manner as it may determine to be appropriate at its reasonable discretion if the delivery is fully or partly impractical, illegal or unduly onerous. The Securityholders must be notified of this in accordance with §16. The amount to be delivered shall be evidenced in such manner as the Issuer determines to be customary for the relevant amount. The Issuer shall be under no obligation to procure the registration of any Securityholder or any other person in respect of the amount to be delivered in any Register, including in any register of members of a Share Company.

(9) **Settlement Disruption Event**

(a) If a delivery in respect of a Security becomes due and

(i) if the Settlement Date is not a Business Day, or

(ii) if prior to such delivery an event beyond the control of the Issuer occurs as a result of which the Issuer cannot make such delivery in the intended manner (each, a "**Settlement Disruption Event**"),

then the Settlement Date for such delivery shall be postponed to the first following Business Day on which no such Settlement Disruption Event is subsisting.

(b) If the Settlement Disruption Event is still subsisting on the fifth Business Day following the original Settlement Date, the Issuer, in its reasonable discretion, will determine on each subsequent Business Day whether the Settlement Disruption Event is likely to end within another five Business Days. If on any such further Business Day, the Issuer does not expect the Settlement Disruption Event to end over the following five Business Days or if the Settlement Disruption Event is still subsisting on the tenth Business Day following the original Settlement Date, the Issuer must give notice of this in accordance with §16. Not later than on the third Business Day following the date that notice of such a determination is given, instead of the delivery originally owed and notwithstanding any other provision in these General Conditions of the Securities, the Issuer will make a payment in the amount of the Disruption Settlement Amount of this Security defined below.

(c) The Issuer shall calculate the "**Disruption Settlement Amount**" as follows:

- An amount equal to the Market Value of the Security concerned;
- less any amounts already delivered or payments already made;
- plus remaining amounts to be delivered or paid, the value of which is to be determined at the Issuer's reasonable discretion;

- less the Security's proportionate share of the direct and indirect cost to the Issuer of unwinding any underlying related Hedging Arrangements, unless Non-Consideration of Cost has been specified to apply in the Specific Terms of the Securities.
- The Issuer shall also take into account appropriate values for any other amount that would or could otherwise have been payable or deliverable under the relevant Securities.

(d) The Calculation Agent shall give notice of the occurrence of a Settlement Disruption Event and the manner of the payment of the Disruption Settlement Amount immediately in accordance with §16.

(e) No Securityholder or any other person shall be entitled to any compensation from the Issuer for any damage caused by delay as a result of any delay in a delivery due to the occurrence of a Settlement Disruption Event.

"**Market Value**" is as defined in §6(3)(f).

(f) If Additional Adjustment/Termination Restriction is specified as applicable in the Specific Terms of the Securities, the Issuer will only be entitled to exercise the rights set forth in paragraph (b) above, if the Settlement Disruption Event qualifies as a Restricted Event.

(10) **Intervening Period**

"Intervening Period" means the period of time after the Settlement Date for which the Issuer or any person on behalf of the Issuer shall continue to be the owner of the amount to be delivered.

Notwithstanding paragraph 7(a) above, during the Intervening Period neither the Issuer nor any other person on behalf of the Issuer shall be under any obligation, with regard to any delivery that is due to deliver or procure delivery to any Securityholder, any subsequent beneficial owner of such amount to be delivered or any other person any letter, notice, document or payment whatsoever received by the Issuer or that other person in its capacity as the holder of such amount to be delivered. Neither the Issuer nor the other person is

(a) under any obligation to exercise or procure the exercise of any or all rights (including voting rights) attaching to such amount during the Intervening Period; or

(b) under any liability to any Securityholder, any subsequent beneficial owner of the amount to be delivered or any other person in respect of any loss or damage which is sustained or suffered as a result, whether directly or indirectly, of the Issuer or any other such person being the owner of such amount during such Intervening Period.

(11) **Liability (settlement risk)**

Exercise, settlement and redemption of, and any payment or delivery in respect of, the Securities is subject to the law applicable at the relevant time or to other regulations and practices. 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 such applicable law or other regulations or practices. Neither the Issuer nor the Agents shall be liable for any acts or defaults of any Clearing Agent in relation to the performance of its obligations in relation to the Securities.

§4 Coupon

(1) Coupon Payment

(a) Unless Coupon Payment is specified to apply in the Specific Terms of the Securities, the Securities bear no Coupon. In such cases, the Securities pay no periodic amounts.

(b) If Coupon Payment is specified to apply in the Specific Terms of the Securities, the Issuer shall, on each Coupon Payment Date, pay the relevant Coupon Amount. The Coupon Amount is payable as consideration for the use of the Initial Issue Price or the Nominal Amount in respect of a Security. The Coupon Amount is also paid as compensation in recognition that the Coupon Amount on any or all of the Coupon Payment Dates may be equal to zero, less than a commercial rate of return on the Securities or that, in cases involving conditional Coupon Payments, the condition does not occur. The Coupon Amount is also paid as compensation in recognition that the Cash Amount or value of the Physical Delivery Amount may be less than the Initial Issue Price or the Nominal Amount.

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

(c) If a Coupon Amount has to be calculated for a Coupon Period, the Calculation Agent will calculate the Coupon Amount on the basis of the number of days in the Coupon Period, as well as the Interest Rate applicable to such period and the Day Count Fraction. Where no Interest Rate has been specified in the Specific Terms of the Securities, the Calculation Agent will use the Interest Rate which it determines would apply to a deposit of the amount of the respective Initial Issue Price or the Nominal Amount or the total outstanding Issue Volume or Nominal Amount for the relevant period with a bank determined by the Calculation Agent at the relevant time. In order to determine this Interest Rate, the Calculation Agent will make enquiries with three different banks and select the highest Interest Rate.

This Interest Rate applies to the Initial Issue Price or, as the case may be, the total outstanding Issue Volume, each Nominal Amount or the total outstanding Nominal Amount. If Coupon Payment is specified to apply in the Specific Terms of the Securities, the Coupon Amount(s) shall be the only periodic amount(s) payable for the Security.

(2) Accrual of Coupon

Other than the Coupon Amount, there will be no other periodic amount(s) payable for the Securities, and no further interest shall accrue in respect of the Securities, whether by reason of late payment of a Coupon Amount or otherwise. Coupon Amounts shall cease to be payable from and including the Coupon Cessation Date.

(3) Definitions:

"**Business Day Convention**" is as defined in the Specific Terms of the Securities.

"**Coupon**" is as defined in the Specific Terms of the Securities.

"**Coupon Amount**" is the amount specified in the Specific Terms of the Securities/the amount determined as specified in the Specific Terms of the Securities, or

(i) if adjusted Coupon Periods are specified in the Specific Terms of the Securities, an amount

calculated by the Calculation Agent as specified under "Coupon Amount" in the Specific Terms of the Securities or otherwise calculated as follows:

Initial Issue Price or Nominal Amount or, as the case may be, total outstanding Issue Volume or Nominal Amount x Coupon x Day Count Fraction, or

(ii) if unadjusted Coupon Periods are specified in the Specific Terms of the Securities:

the Coupon Amount specified for the Coupon Period in question in the Specific Terms of the Securities.

The "Coupon Amount" applies to the Initial Issue Price/the total outstanding Issue Volume or, as the case may be, to each Nominal Amount or the total outstanding Nominal Amount.

Each Coupon Amount will be rounded to the nearest two decimal places in the Settlement Currency, with 0.005 being rounded upwards. If, however, the Settlement Currency is Japanese yen (JPY), it is rounded up to the nearest whole yen.

The Coupon Amount shall in any case not be less than zero.

"**Coupon Calculation Period**" is as defined in the Specific Terms of the Securities.

"**Coupon Cessation Date**" is as specified in the Specific Terms of the Securities.

"**Coupon Payment Date**" means each day specified to be a Coupon Payment Date in the Specific Terms of the Securities.

"**Coupon Period**"

(i) A Coupon Period commences, unless otherwise specified in the Specific Terms of the Securities, on

- the Value Date upon issue or, if no such date is specified in the Specific Terms of the Securities,
- the Issue Date (inclusive in each case), or
- a Coupon Period End Date (inclusive) (where there is more than one Coupon Period), but not on the last Coupon Period End Date,

and ends

- on the first Coupon Period End Date (exclusive) or
- on the next following Coupon Period End Date (exclusive).

(ii) If any Coupon Amount is required to be calculated for a period ending other than on (but excluding) the relevant Coupon Period End Date, the "Coupon Period" is the period commencing on and including the immediately preceding Coupon Period End Date to but excluding the relevant Payment Day. If there is no such Coupon Period End Date,

then the "Coupon Period" is the period commencing on and including (x) the Value Date or, (y) if no Value Date is specified in the Specific Terms of the Securities, the Issue Date, to but excluding the relevant Payment Day. The Specific Terms of the Securities may include different terms.

(iii) If adjusted Coupon Periods are specified in the Specific Terms of the Securities and if a Coupon Period End Date falls on a day which is not a Business Day, then the Coupon Period End Date will be postponed in line with the Business Day Convention defined in the Specific Terms of the Securities. The Coupon Period will be adjusted accordingly. The same applies if adjusted Coupon Periods are specified in the Specific Terms of the Securities and in the calendar month in which a Coupon Period End Date should fall there is no numerical counterpart to this day.

(iv) If unadjusted Coupon Periods are specified in the Specific Terms of the Securities, the Coupon Period End Date is not postponed and no corresponding adjustment is made to the Coupon Period.

"**Coupon Period End Date**" means each day specified to be a Coupon Period End Date in the Specific Terms of the Securities.

"**Day Count Fraction**" means a fraction being any of the following as specified in the Specific Terms of the Securities:

(i) the actual number of days in the Coupon Period divided by 365 (or, if any portion of the Coupon Period falls in a leap year, the sum of

- the actual number of days in that portion of the Coupon Period falling in a leap year divided by 366; and
- the actual number of days in that portion of the Coupon Period falling in a non-leap year divided by 365) (Actual/Actual or Actual/Actual (ISDA));

(ii) if the Coupon Calculation Period is no longer than the Coupon Period in which the Coupon Calculation Period ends,

the number of days in the Coupon Calculation Period divided by the product of

- the number of days in the Coupon Period and
- the number of days in the Coupon Period which would occur in a calendar year; and

(iii) if the Coupon Calculation Period is longer than the Coupon Period in which the Coupon Calculation Period ends, the sum of:

- the number of days in the Coupon Calculation Period falling in the Coupon Period in which the Coupon Calculation Period begins divided by the product of
  - the number of days in the Coupon Period, and
  - the number of days in the Coupon Period which would occur in a calendar year; and
- the number of days in the Coupon Calculation Period falling in the next Coupon Period divided by the product of
  - the number of days in the Coupon Period, and

- the number of days in the Coupon Period which would occur in a calendar year (Actual/Actual (ICMA Rule 251));

(iv) the actual number of days in the Coupon Period divided by 365 (Actual/365 (Fixed));

(v) the actual number of days in the Coupon Period divided by 360 (Actual/360);

(vi) the number of days in the Coupon Period divided by 360. The number of days is to be calculated on the basis of a year of 360 days with 12 months each comprising 30 days. This does not apply if

1. the last day of the Coupon Period is the 31st day of a month. In such cases, the month that includes that last day shall not be considered to be shortened to a month comprising 30 days or

2. the last day of the Coupon Period is the last day of the month of February. In such cases, the month of February shall not be considered to be lengthened to a month comprising 30 days (30/360, 360/360 or Bond Basis);

(vii) the number of days in the Coupon Period divided by 360. The number of days is to be calculated on the basis of a calendar year of 360 days with 12 months each comprising 30 days. The date of the first day or last day of the Coupon Period is not included. This does not apply if, in the case of a Coupon Period ending on the Settlement Date, the Settlement Date is the last day of the month of February. In this case the month of February shall not be considered to be lengthened to a month comprising 30 days. (30E/360 or Eurobond Basis); or

(viii) the number of days in the Coupon Period divided by 360, calculated according to the following formula:

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

where:

"Y1" is the year in which the first day of the Coupon Period falls, expressed as a number,

"Y2" is the year in which the day immediately following the last day of the Coupon Period falls, expressed as a number,

"M1" is the calendar month in which the first day of the Coupon Period falls, expressed as a number,

"M2" is the calendar month in which the day immediately following the last day of the Coupon Period falls, expressed as a number,

"D1" is the first calendar day of the Coupon Period expressed as a number, where (i) if this day is the last day in February or (ii) if this number is 31, D1 is changed to 30, and

"D2" is the calendar day immediately following the last day of the Coupon Period expressed as number, where (i) if this day is the last day in February, but not the Settlement Date or (ii) if the number is 31, D2 is changed to 30 (30E/360 (ISDA)).

"**Nominal Amount**" is as defined in the Specific Terms of the Securities.

§5 Market Disruptions and non-Trading Day

(1) Consequences of Market Disruption

(a) If, pursuant to the Specific Terms of the Securities, the Calculation Agent is required to determine the price or level of a Reference Item in respect of a particular day and this day is not a Trading Day, then this price or level shall be determined on the first succeeding Trading Day. This does not apply where specified otherwise below. Any day scheduled for such determination is referred to as a "**Scheduled Valuation Date**".

(b) If, in the opinion of the Calculation Agent, on any Scheduled Valuation Date a Market Disruption has occurred in relation to any Reference Item, the determination of its price or level shall be deferred to the first succeeding Trading Day on which there is no Market Disruption for such Reference Item. The term Scheduled Valuation Date includes all Observation Dates occurring on a daily basis pursuant to the Specific Terms of the Securities, including the last occurring Observation Date, but not any other such Observation Dates on which a Market Disruption exists, and for such other Observation Dates affected by a Market Disruption the relevant Observation Date determination shall not be made.

(i) If the Underlying is a basket, the following applies in addition:

1. If Separate Reference Item Determination applies under the Specific Terms of the Securities, then on this Scheduled Valuation Date, the determination of the price or level will only be deferred for the Reference Item concerned, or

2. If Separate Reference Item Determination does not apply under the Specific Terms of the Securities, then on this Scheduled Valuation Date, the determination of the price or level will be deferred equally for all other Reference Items.

The following applies in both of the cases set out above: if, by the Ultimate Trading Day after the Scheduled Valuation Date, the first succeeding Trading Day on which there is no Market Disruption for a Reference Item has not occurred, then the Calculation Agent shall in its reasonable discretion determine the price or level of each undetermined Reference Item. If there is a Market Disruption in relation to any Reference Item on such date, this shall correspond to the price or level that the Calculation Agent determines would have prevailed but for the occurrence of a Market Disruption. In this assessment, the Calculation Agent shall take into account the prevailing market conditions on the relevant date and/or the most recently reported, published or listed level or price of the Reference Item. If applicable, the Calculation Agent shall apply the formula for and method of calculating the price or level of the Reference Item in effect immediately prior to the occurrence of the Market Disruption. If, however, Additional Adjustment/Termination Restriction applies pursuant to the Specific Terms of the Securities, then the sentences set out above only apply if the Market Disruption qualifies as a Restricted Event.

The Calculation Agent shall give notice of any such determination as soon as reasonably practicable in accordance with §16.

(ii) If Averaging is specified to apply in the Specific Terms of the Securities and this §5(1)(b)(ii) is specified to apply in the Specific Terms of the Securities, the first succeeding Trading Day referred to in (a) or in this paragraph (b below) shall be determined as follows: the Trading Day on which a Market Disruption does not occur and which is not itself a day on which the price or level of the relevant affected Reference Item is to be determined for the purpose of calculating an average price or level. This applies, however, subject to the provisions applicable on the Ultimate Trading Day following the Scheduled Valuation Date set out in sub-paragraph (b)(i) above. If, on the other hand, this §5(1)(b)(ii) does not apply pursuant to the Specific Terms of the Securities, the determination for the relevant Scheduled Valuation Date shall be deferred to the relevant Averaging Disruption Date as provided in the Specific Terms of the Securities.

The following applies for the purposes of this §5(1):

If the Underlying is specified to be a Basket in the Specific Terms of the Securities and if Separate Reference Item Determination is specified to be applicable in the Specific Terms of the Securities, all references to a Trading Day shall be construed as references to a day which is a Trading Day determined as if the relevant Reference Item was the only Underlying. For the purposes of determining whether a Market Disruption has occurred on any day, (2) below shall be applied separately in relation to each Reference Item. References in (2) below to a Trading Day shall be construed as being a Trading Day determined as specified above in relation only to the relevant Reference Item. If it is necessary to calculate a value or level for each Reference Item on any Trading Day for the purposes of the Specific Terms of the Securities, then such Trading Day is required to be a day which is a Trading Day for all Reference Items.

If any determination(s) of the Calculation Agent in respect of any day and any Reference Item is delayed pursuant to this §5(1) then, for the avoidance of doubt, such day will itself also be deemed to be delayed – in the same manner as such determinations and by reference to the affected Reference Items – until the day on which the relevant delayed determination for the affected Reference Items has been made.

As used herein:

"**Observation Dates**" are the dates defined as such in the Specific Terms of the Securities.

(2) **Occurrence of a Market Disruption**

A "**Market Disruption**" refers to one of the scenarios set out in paragraphs (a) to (d) below. This is subject to the proviso that, in the determination of the Calculation Agent, such a scenario materially affects the valuation of a Reference Item or any Hedging Arrangements of the Issuer in relation to the Securities. With regard to Hedging Arrangements, this does not apply if Additional Adjustment/Termination Restriction is specified as applicable in the Specific Terms of the Securities. A Market Disruption in respect of a Relevant Reference Item shall be deemed to be a Market Disruption in respect of the related Reference Item.

(a) If the Reference Source for a Reference Item or Relevant Reference Item is an exchange, a trading system or a quotation system, the following scenarios are deemed to constitute a Market Disruption:

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

(ii) the Reference Item or the Relevant Reference Item is an index, but the relevant Index Sponsor fails to publish the level of such index on any Trading Day;

(iii) one of the following scenarios exists during the one hour period prior to the Relevant Time or at the Relevant Time for a Reference Item or Relevant Reference Item:

1. any suspension of or limitation imposed on trading by the relevant Reference Source or Related Exchange or on any other exchange or trading system or quotation system on which a Reference Item is listed or quoted, in particular:

a. of a Reference Item or Relevant Reference Item on the relevant Reference Source; or

b. on any Reference Source as a whole (except if the Reference Item is specified to be a Multi-Exchange Index in the Specific Terms of the Securities); or

c. in options contracts or futures contracts on or relating to a Reference Item on any Related Exchange; or

2. as determined by the Calculation Agent, the ability of market participants to do the following is generally impaired:

a. to effect transactions in, or obtain Market Values for, a Reference Item or Relevant Reference Item on the relevant Reference Source; or

b. to effect transactions in, or obtain Market Values for, options contracts or futures contracts relating to a Reference Item or Relevant Reference Item on any Related Exchange; or

(iv) the closure on any Trading Day of a Reference Source or Related Exchange prior to its Scheduled Closing Time. A scenario in which such earlier closing time is announced by the relevant Reference Source or Related Exchange at least one hour prior to the earlier of the two points in time set out below shall not constitute a Market Disruption:

1. the actual closing time for the regular trading session on the relevant Reference Source or Related Exchange on the relevant Trading Day; or

2. the submission deadline for orders to be entered into the relevant Reference Source or Related Exchange system for execution at the Relevant Time on such Trading Day.

(b) If the Reference Source for a Reference Item or Relevant Reference Item is not an exchange, a trading system or a quotation system as determined by the Calculation Agent, the following scenario is deemed to constitute a Market Disruption:

It is not possible to determine the price or value (or an element of such price or value) of such Reference Item or Relevant Reference Item by reference to such Reference Source according to the applicable rules or normal procedures. This applies regardless of the reason why such determination is impossible provided that the cause is beyond the reasonable control of the Calculation Agent.

(c) If the Reference Item is defined in the Specific Terms of the Securities as an "**Emerging Market Underlying**", the following scenarios are deemed to constitute a Market Disruption:

(i) Where the Reference Currency for a Reference Item is different from the Settlement Currency, the occurrence at any time during the term of the Securities of an event which the Calculation Agent determines would have the effect of preventing the Issuer or any Hedging Party from taking the action defined below. The same applies if an event occurs which would have the effect of restricting or delaying such action (if Additional Adjustment/Termination Restriction is specified as applicable in the Specific Terms of the Securities, however, this shall not constitute a Market Disruption):

1. converting the Reference Currency into the Settlement Currency through customary legal channels and/or at an Exchange Rate at least as favourable as the rate for domestic institutions located in the Relevant Country;

2. transferring the Reference Currency or Settlement Currency from accounts inside the Relevant Country to accounts outside the Relevant Country, or from the Relevant Country to a party that is a non-resident of such Relevant Country;

3. transferring the Reference Currency or Settlement Currency between accounts inside the Relevant Country or inside the Relevant Country to a party that is a non-resident of such Relevant Country; or

(ii) the Relevant Country imposes controls or introduces laws or regulations, or announces its intention to do so, 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's ability to acquire, hold, transfer or realise or otherwise to effect transactions in relation to the Reference Item.

Where the Reference Item is, under the heading of "Underlying" in the Specific Terms of the Securities, specified to be a Rate of Exchange, the above references within this paragraph (c) to "**Reference Currency**" should be read as references to "**Second Currency**" and references to "**Settlement Currency**" as references to "**First Currency**"; or

(d) A general banking moratorium is declared in respect of banking activities in the Relevant Country.

(3) **Definitions:**

(a) "**Hedging Arrangements**" means the arrangements the Issuer makes to ensure that the relevant cash amounts or assets to be paid or delivered under the relevant Terms and Conditions are available to it as

these fall due. The Issuer can purchase the individual Underlying of the Security either directly or indirectly for this purpose.

(b) "**Hedging Party**" means any third party providing the Issuer with Hedging Arrangements as described in the definition of Hedging Arrangements above.

(c) "**Index Sponsor**" means, in relation to a Reference Item or Relevant Reference Item which is an index pursuant to the Specific Terms of the Securities,

(i) the Index Sponsor specified for such index in the Specific Terms of the Securities, or

(ii) the entity determined by the Calculation Agent to be principally responsible for the determination and publication of such index.

In either case, references to an Index Sponsor shall include any Successor Sponsor.

(d) "**Ultimate Trading Day**" means the eighth Trading Day unless otherwise specified in the Specific Terms of the Securities.

(e) "**Relevant Exchange**" means, with respect to a Relevant Reference Item, the primary exchange on which such Relevant Reference Item is listed or traded, or any successor determined by the Calculation Agent. The Specific Terms of the Securities may contain different terms under the heading "Underlying".

(f) "**Relevant Country**" means, as determined by the Calculation Agent, 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 official currency; and

(ii) any country (or any political or regulatory authority thereof) with which a Reference Item or Relevant Reference Item or the issuer of such a Security has a material connection. In determining what is material the Calculation Agent may refer to such factors as it may deem appropriate, in particular, the country in which any such issuer is incorporated or, in relation to an index, countries in which the Index or Relevant Reference Item is calculated or published.

(g) "**Relevant Reference Item**" means, in respect of an index that is a Reference Item, any index or other constituent used for the calculation or determination of such index or any asset or reference basis constituting such Reference Item at the relevant time.

(h) "**Multi-Exchange Index**" means each Reference Item specified under the heading "Underlying" in the Specific Terms of the Securities to be a Multi-Exchange Index.

(i) "**Reference Currency**", in relation to a Reference Item, is the Reference Currency specified in the Specific Terms of the Securities. In the case of a Basket Constituent, the Reference Currency is the Basket Constituent Currency. If no such information is provided, the Settlement Currency is the Reference Currency. "**Reference Currency**", in relation to a Relevant Reference Item, is the currency in which such asset is denominated or quoted or with which it is most closely connected, as determined by the Calculation Agent.

(j) The "**Reference Item**" corresponds to the Underlying as specified under the heading "Underlying" in the Specific Terms of the Securities. If the Underlying consists of a basket of assets or reference bases, each Basket Constituent constitutes a Reference Item. A value (in particular an Interest Rate) that is not an Underlying or a Basket Constituent is considered to be a Reference Item if it is an economic variable that is used, after the Securities have been issued, to determine payments, deliveries or value-determining factors of the Securities (e.g. in connection with a Financing Component).

(k) "**Reference Source**", in relation to a Reference Item or Relevant Reference Item, is as specified in the Specific Terms of the Securities or any successor determined by the Calculation Agent. Otherwise, the Reference Source is the Reference Source determined by the Calculation Agent to be applicable to the valuation of the Reference Item or Relevant Reference Item, as applicable for the purposes of determining its relevant level or value. Where more than one Reference Source is specified in the Specific Terms of the Securities, each of them shall be a Reference Source.

(l) "**Scheduled Closing Time**" is the scheduled weekday closing time of the Reference Source, Related Exchange or Relevant Exchange on such Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

(n) "**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. "**Control**" means ownership of a majority of the voting rights and "**controlled by**" and "**controls**" shall be construed accordingly.

(m) "**Related Exchange**" means, with respect to a Reference Item or Relevant Reference Item, each exchange, trading system or quotation system, and any successor determined by the Calculation Agent, whose trading has an effect on the overall market for options contracts or futures contracts on the Reference Item or Relevant Reference Item. The Specific Terms of the Securities may contain different terms.

(o) "**Relevant Time**" means, with respect to a Reference Item or Relevant Reference Item,

(i) where the Reference Item is not specified to be a Multi-Exchange Index in the Specific Terms of the Securities, the time by reference to which the Calculation Agent determines the level or value of such Reference Item or Relevant Reference Item; and

(ii) where the Reference Item is specified to be a Multi-Exchange Index in the Specific Terms of the Securities,

1. for the purposes of determining whether a Market Disruption has occurred,

a. in respect of any Reference Item, the Scheduled Closing Time on the relevant Reference Source in respect of such Reference Item; and

b. in respect of any options contracts or futures contracts on or relating to such Reference Item, the close of trading on the Related Exchange; and

2. in all other circumstances, the time at which the official closing level of such index is calculated and published by the relevant Index Sponsor.

(4) **Rate determination**

Where the Underlying or a Reference Item is an Interest Rate or if a Coupon is to be determined by reference to one or more interest rates (each an "**Interest Rate**") for the purpose of calculating a liability due under §1 or §4, the following provisions shall apply.

If on any Relevant Date it is not possible (for reasons beyond the reasonable control of the Calculation Agent) to determine the relevant Coupon by reference to the relevant Interest Rates according to the rules or normal or accepted procedures for the determination of such Interest Rates, each affected Interest Rate will be determined as follows:

- The Calculation Agent shall base its determination on Interest Rates at which deposits in the relevant currency are offered by the Reference Banks at or about the Market Relevant Time on that day to prime banks in the Relevant Market for a period of the Designated Maturity commencing on that day and for a Representative Amount.
- The Calculation Agent will request the principal offices in the Relevant Market of each of the Reference Banks to provide a quotation of their Interest Rate. If at least two quotations are provided as requested, the relevant Interest Rate for that day will be the arithmetic mean of the quotations.
- If fewer than two quotations are provided as requested, the Calculation Agent shall determine the Interest Rates quoted by major banks selected by it in the Substitute Market
  - on that day
  - at the Relevant Time
  - to leading European banks
  - for loans in the relevant currency
  - for a period of the Designated Maturity
  - commencing on that day and
  - for a Representative Amount.

  The arithmetic mean of these Interest Rates shall constitute the relevant Interest Rate for that day.
- The Specific Terms of the Securities may contain different terms.

(5) **Definitions:**

Rate determination

(a) "**Substitute Market**" means

(ii) if the relevant Interest Rate relates to loans denominated in USD or any currency other than euro: New York City;

(ii) if the relevant Interest Rate relates to loans denominated in euro: the Euro-zone.

(b) "**Euro-zone**" means the region comprised of member states of the European Union that adopted the euro as their official currency in

accordance with the Treaty on the Functioning of the European Union, as amended.

(c) "**Designated Maturity**" is as defined in the Specific Terms of the Securities or, if not defined there, is the term of the loans to which the relevant Interest Rate relates.

(d) "**Market Relevant Time**" means, in respect of a Relevant Market or Substitute Market, approximately 11.00 a.m. local time in the location of such Relevant Market or Substitute Market, as applicable, provided that Brussels shall be the location of the Euro-zone market.

(e) "**Relevant Market**" means

(i) if the relevant Interest Rate relates to loans denominated in USD or any currency other than euro: the London interbank market;

(ii) if the relevant Interest Rate relates to loans denominated in euro: the Euro-zone interbank market.

(f) "**Reference Banks**" means four major banks in the Relevant Market selected by the Calculation Agent, which may include the Issuer as well as one of its Affiliates.

(g) "**Representative Amount**" means an amount that is representative for a single transaction in the respective market at the relevant time and, with regard to the Relevant Market if the relevant Interest Rate relates to loans denominated in euro, the assumption of an Actual/360 day count basis.

§6 Adjustment Events and Adjustment/Termination Events

(1) Adjustment Events

The Securities may be subject to events which materially affect, or are likely to materially affect, the economic value of the Issuer's payment or delivery obligations in respect of the Securities as compared to before and after the occurrence of an Adjustment Event in a way which has not been reflected in the pricing and economic parameters of the Securities.

As a result, following the occurrence of such an event, the Calculation Agent has the right

- *to make adjustments to the Terms and Conditions or, if it determines that it is not able to make an appropriate adjustment,*
- *to treat the Adjustment Event as an Adjustment/Termination Event.*

(a) The occurrence of any of the following events set out under "**General Adjustment Events**" or "**Specific Adjustment Events**" below, in each case, in respect of a Reference Item, shall constitute an "**Adjustment Event**":

(i) General Adjustment Events:

1. An event occurs which materially affects, or is likely to materially affect, the value of such Reference Item,
2. has or is likely to have a dilutive or concentrative influence on the theoretical value of the Reference Item, or
3. otherwise materially disrupts the economic link between the value of such Reference Item and the Securities subsisting immediately prior to the occurrence of such event; or
4. material modification of a Reference Item, or of the underlying constituents or reference bases for any Reference Item, occurs.

(ii) Specific Adjustment Events:

1. The events and circumstances specified as Adjustment Events in para. (5) below.
2. If Additional Adjustment/Termination Restriction is specified as applicable in the Specific Terms of the Securities and the proposed adjustment relates to the Essential Characteristics of the Securities, the Issuer shall only be entitled to exercise the adjustments provided for in this §6(1) or in §6(3) below if the Adjustment Event qualifies as a Restricted Event.

(b) If the Calculation Agent determines that an Adjustment Event has occurred, it may make adjustments to the Terms and Conditions at its reasonable discretion. Any such adjustment must be necessary or appropriate in the Calculation Agent's reasonable discretion to

(i) account for the effect of such Adjustment Event, and

(ii) to preserve as nearly as practicable the value of the Issuer's payment or delivery obligations in respect of the Securities as compared to before and after the occurrence of such Adjustment

Event and the economic link between the Underlying and the Securities.

(c) Where the Underlying, or the relevant Reference Item, is an index (in each case as specified under the heading "Underlying" in the Specific Terms of the Securities), the determination of the level of that index on that date may include, without limitation, 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 relevant Adjustment Event. Only those Relevant Reference Items that comprised that index immediately prior to the event are used.

(d) Where the Underlying, or the relevant Reference Item, is a Managed Basket (in each case as specified under the heading "Underlying" in the Specific Terms of the Securities), it may be determined that the basket becomes static and that the Securityholders are granted an additional exercise date, which shall not be earlier than six weeks following and excluding the date on which the Issuer has informed the Securityholders and the Calculation Agent of the occurrence of an Adjustment Event (an "**Additional Exercise Date**").

(e) In using its discretion, the Calculation Agent will take into account the implications of different potential adjustments for the Issuer and Securityholders.

(f) The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such event made by a Related Exchange to options or futures contracts on the relevant Reference Item traded on that Related Exchange. Any such adjustment 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 tax consequences) for the Issuer as a result of the Adjustment Event.

(g) The Calculation Agent determines when these adjustments become effective.

(h) Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with §16, stating the adjustment made to the Terms and Conditions and giving brief details of the relevant Adjustment Event.

(i) Such adjustments may take into account and pass on to Securityholders any increased direct or indirect cost to the Issuer as a result of or in connection with the relevant Adjustment Event. This includes, without limitation, any tax, duty, withholding, deduction or other charge whatsoever (including but not limited to a change in tax consequences) for the Issuer and the transfer of these costs to the Securityholders. Such change in tax consequences may include, but is not limited to, any changes resulting from any Hedging Arrangements of the Issuer in relation to the Securities. This does not apply if Non-Consideration of Cost is specified as applicable to the Securities in the Specific Terms of the Securities.

(j) If Minimum Redemption payable has been specified to apply in the Specific Terms of the Securities, the Calculation Agent will not make any adjustments that would reduce the Issuer’s obligations to less than the Minimum Redemption.

(k) If Adjustment/Termination Restriction is specified as applicable in the Specific Terms of the Securities and notwithstanding anything to the contrary in these Terms and Conditions, in exercising its discretion and in making any election, determination or adjustment, the Issuer, the Calculation Agent and any other relevant Agent shall do so in good faith and in a commercially reasonable manner, to preserve the economics of the agreed terms, as far as possible. Any such election, determination or adjustment shall not create a significant imbalance between the rights and obligations of the Issuer compared to the Securityholders, to the detriment of the Securityholders.

(2) **Adjustment/Termination Events**

The occurrence of certain events may have the result that the Issuer

- *is not able to continue to perform its obligations under the Securities or*
- *cannot continue its Hedging Arrangements in respect of the Securities or*
- *would have to bear increased costs, taxes or expenses.*

These factors are not included in the pricing and the economic parameters of the Securities.

As a result, following the occurrence of such an event, the Calculation Agent has the right

- *to make adjustments to the Terms and Conditions,*
- *to substitute a Reference Item,*
- *if a Minimum Redemption Amount has been specified to apply in the Specific Terms of the Securities, to make the Minimum Redemption, to pay Coupon Amounts or other amounts or to make a physical delivery, or,*
- *if a Minimum Redemption Amount has not been specified to apply in the Specific Terms of the Securities, to cancel and terminate the Securities following the occurrence of any such Adjustment/Termination Event.*

This is part of the economic risk Securityholders bear when investing in the Securities and the basis on which the price and economic parameters of the Securities are determined.

The occurrence of any of the following events set out under "**General Adjustment/Termination Events**" or "**Specific Adjustment/Termination Events**" below, in each case, in respect of

(a) the Securities or

(b) a Reference Item (as specified in the Specific Terms of the Securities under the heading "Underlying"),

shall constitute an "**Adjustment/Termination Event**":

(i) General Adjustment/Termination Events:

see para. (4) below.

(ii) Specific Adjustment/Termination Events:

any event specified as an Adjustment/Termination Event in para. (5) below.

(3) **Consequences of an Adjustment/Termination Event**

(a) If Additional Adjustment/Termination Restriction is specified as applicable in the Specific Terms of the Securities the Issuer shall only be entitled to take the actions provided for in §6(1) or in §6(3) if the Adjustment/Termination Events qualify as Restricted Events.

(b) Following the determination by the Calculation Agent that an Adjustment/Termination Event has occurred, the Calculation Agent may take any of the following actions. **In particular, it should be noted that para. (e) below allows a Termination and cancellation of the Securities:**

(i) Other than in respect of an Adjustment/Termination Event in §6(4)(c) below, the Calculation Agent may make such adjustments to the Terms and Conditions as it, in its reasonable discretion, determines necessary or appropriate in order to

- account for the effect of such Adjustment/Termination Event, and/or
- preserve as nearly as practicable the value of the Issuer's payment or delivery obligations in respect of the Securities as compared to before and after the occurrence of such Adjustment/Termination Event and the economic link between the Underlying and the Securities. The Calculation Agent determines when these adjustments become effective.

(ii) Where the Underlying, or the relevant Reference Item, is an index (in each case as specified under the heading "Underlying" in the Specific Terms of the Securities), the determination of the level of that index on that date may include, without limitation, 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 relevant Adjustment/Termination Event. Only those Relevant Reference Items that comprised that index immediately prior to the event are used.

(iii) In using its discretion, the Calculation Agent will take into account the implications of different potential adjustments for the Issuer and Securityholders.

(iv) Such adjustments may take into account and pass on to Securityholders any increased direct or indirect cost to the Issuer as a result of or in connection with the relevant Adjustment/Termination Event. This includes, without limitation, any tax, duty, withholding, deduction or other charge whatsoever (including but not limited to a change in tax consequences) for the Issuer. Such change in tax consequences may include, but is not limited to, any changes resulting from any Hedging Arrangements of the Issuer in relation to the Securities. This does not apply if Non-Consideration of Cost is specified as applicable to the Securities in the Specific Terms of the Securities.

(v) The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such event made by a Related Exchange to options or futures contracts on the relevant Reference Item traded on that Related

Exchange or the adjustments that would follow from the rules and precedents set by an exchange or trading system or quotation system to account for the relevant Adjustment/Termination Event that in the determination of the Calculation Agent would have given rise to an adjustment by the exchange or trading system or quotation system if such options or futures contracts were traded thereon.

(vi) If Minimum Redemption payable has been specified to apply in the Specific Terms of the Securities, the Calculation Agent will not make any adjustments that would reduce the Issuer's obligations to less than the Minimum Redemption.

(vii) If Adjustment/Termination Restriction is specified as applicable in the Specific Terms of the Securities and notwithstanding anything to the contrary in these Conditions, in exercising its discretion and in making any election, determination or adjustment, the Issuer, the Calculation Agent and any other relevant Agent shall do so in good faith and in a commercially reasonable manner, to preserve the economics of the agreed terms, as far as possible. Any such election, determination or adjustment shall not create a significant imbalance between the rights and obligations of the Issuer compared to the Securityholders, to the detriment of the Securityholders.

(c) (i) If Underlying Replacement has been specified to apply in the Specific Terms of the Securities, or where the relevant Reference Item is an Interest Rate, an Index, a Rate of Exchange or a commodity, the Calculation Agent shall replace the relevant Reference Item affected by the Adjustment/Termination Event with a Replacement Reference Item, determined in accordance with paragraph (d) below, on or after the Cut-off Date of such Adjustment/Termination Event.

(ii) However, if the relevant Adjustment/Termination Event is a Merger Event and the consideration granted for the relevant Reference Item as part of the Merger Event consists of assets other than cash that are not already included in the Underlying, as specified under the heading "Underlying" in the Specific Terms of the Securities, then the Calculation Agent may at its option adjust the Underlying to include the relevant quantity (determined with regard to the economic terms of the Securities) of such assets to which a holder of the Reference Item would be entitled prior to the occurrence of the Merger Event.

(iii) The Calculation Agent shall make such adjustments to the Terms and Conditions as it in its reasonable discretion deems appropriate to account for such substitution or additional assets, in each case consistent with accepted market practice for the Replacement Reference Item.

(iv) If Adjustment/Termination Restriction is specified as applicable in the Specific Terms of the Securities and notwithstanding anything to the contrary in these Conditions, in exercising its discretion and in making any election, determination or adjustment, the Issuer, the Calculation Agent and any other relevant Agent shall do so in good faith and in a commercially reasonable manner, to preserve the economics of the agreed terms, as far as possible. Any such

election, determination or adjustment shall not create a significant imbalance between the rights and obligations of the Issuer compared to the Securityholders, to the detriment of the Securityholders.

(v) If the relevant Reference Item is an Interest Rate, the Calculation Agent shall replace the relevant Reference Item affected by the Adjustment/Termination Event with a Replacement Reference Item on the date of

- cessation of publication or discontinuation of the relevant Reference Item (but not on the date of any public statement announcing that the relevant Reference Item will be ceased to be published or discontinued in future),
- in case of a statement of a competent authority that, in the view of such authority, the Relevant Benchmark is no longer representative, or will no longer be representative, of the underlying market or other reality that the Relevant Benchmark purports to measure, the date on which the Relevant Benchmark ceases to be representative according to such statement, or which the statement indicates or suggests for ceasing to use the Relevant Benchmark, or
- any (practical or legal) impossibility of use of the relevant Reference Item.

(d) If the relevant Reference Item is an Interest Rate, the Replacement Reference Item shall apply to the calculation of interest rates to be fixed on or after such date of replacement, but not to interest periods where the Interest Rate has been fixed before such date. The Calculation Agent, in its reasonable discretion, may apply an adjustment spread to the Replacement Reference Item and make other adjustments to the Terms and Conditions, with a view to maintaining the economic position of the Securityholders when the Replacement Reference Item is used, giving due consideration to

(i) any applicable legal or regulatory requirement or guidance, or

(ii) any adjustment that is used for comparable products.

Furthermore, the Calculation Agent shall give due consideration to any convention evolving or then existing in the industry or industry-accepted adjustments, as well as any adjustments recommended by a relevant body.

(e) (i) If

- the Calculation Agent is not able to determine or effect an appropriate adjustment pursuant to §6(1) above or
- the direct and indirect costs to the Issuer to effect appropriate adjustments pursuant to §6(1) and connected with effecting such adjustments, as determined by the Calculation Agent, would if deducted (on a pro rata amount per Security) from the amount payable without such adjustment, reduce an amount payable to less than the Minimum Redemption (but this does not apply if Non-Consideration of Cost is specified as applicable in the Specific Terms of the Securities),

the Securities may be terminated and cancelled by the Issuer giving notice to Securityholders as soon as practicable in accordance with §16, which notice shall contain brief details of the Adjustment/Termination Event and of the Cash Amount ("**Adjustment/Termination Notice**").

(ii) If the Securities are so terminated and cancelled, 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 Securityholder equal to the Market Value of a Security taking into account the relevant Adjustment/Termination Event less a Security's proportionate share of the direct and indirect cost to the Issuer of unwinding any underlying related Hedging Arrangements unless Non-Consideration of Cost has been specified to apply in the Specific Terms of the Securities, all as determined by the Calculation Agent in its reasonable discretion.

(iii) In case Adjustment/Termination Restriction is specified as applicable in the Specific Terms of the Securities:

- in case of a Termination and cancellation pursuant to a Restricted Force Majeure Event, 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 Securityholder equal to the Market Value of a Security taking into account the relevant Adjustment/Termination Event, less any costs necessary for the payment of the Security's Market Value pursuant to such early Termination;

- in case of a Termination and cancellation pursuant to a Restricted Change, 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 Securityholder equal to the Market Value of a Security taking into account the relevant Adjustment/Termination Event. The Adjustment/Termination Notice shall also state that Securityholders have the right to select settlement under the Securities at their scheduled Settlement Date by payment of the Settlement Redemption Amount, and contain a description of the procedure for a Securityholder to exercise its option, including the form of the notice that a Securityholder must complete to exercise its option (the "**Option Notice**") and the final date on which a Securityholder may exercise the option (the "**Option Cut-off Date**"). A Securityholder may exercise such option in respect of some or all of the Securities held by such Securityholder by delivery of a duly completed Option Notice to the Principal Agent, with a copy to the relevant Clearing Agent, not later than the Option Cut-off Date specified in the Adjustment/Termination Notice (a notice validly delivered in accordance with this provision shall be a "**Valid Notice**"). In respect of each Security in respect of which a Securityholder has delivered a Valid Notice, the Issuer shall pay the Settlement Redemption Amount on the scheduled Settlement Date for the Securities.

In the event of a Termination in accordance with this paragraph (iii), no costs will be charged to the Securityholder and, if

Additional Adjustment/Termination Restriction is specified as applicable in the Specific Terms of the Securities, any Cash Amount will be increased by the Issuer Costs Reimbursement Amount.

(iv) Payment will be made in such manner as shall be notified to the Securityholders in accordance with the Adjustment/Termination Notice. Upon payment of the respective Cash Amount, the Issuer shall have no further obligation whatsoever under the Securities.

(v) If the Securities are specified in the Specific Terms of the Securities to be Notes and Italian Securities intended to be listed and admitted to trading on an Italian regulated market or Italian multilateral trading facility so requiring, such amount paid as a result of the Securities' termination and cancellation shall be at least equal to the Nominal Amount in respect of each Security.

(vi) The Calculation Agent shall, as soon as practicable after receipt of any written request from a Securityholder to do so, advise the Securityholders of any determination made by it pursuant to this §6 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.

(f) **Definitions**

As used herein, and, if applicable, for the purposes of other Terms and Conditions:

"**ICRA**" means the Issuer Costs Reimbursement Amount.

"**Issuer Costs Reimbursement Amount**" means, in respect of one Security, an amount equal to the product of (i) and (ii). where:

(i) are the total costs of the Issuer (including, without limitation, structuring costs) paid by the original Securityholder as part of the Issue Price of the Security, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner; multiplied by

(ii) is the quotient of:

1. the number of calendar days falling in the period commencing on, but excluding, the date on which the Issuer gives the Adjustment/Termination Notice and ending on, and including, the Settlement Date of the Securities; divided by

2. the number of calendar days falling in the period commencing on, but excluding, the Issue Date of the Securities and ending on, and including, the Settlement Date of the Securities.

"**Market Value**", in relation to a Security, means the fair market value of such Security as determined by the Calculation Agent, by reference to such factor(s) as it determines appropriate at the relevant time and which may include the following, without limitation:

(i) market prices or values for the Underlying(s) and other relevant economic variables (such as interest rates or Rates of Exchange) at the relevant time;

(ii) the remaining life of the Securities had they remained outstanding to scheduled maturity and/or any scheduled early redemption date;

(iii) if Adjustment/Termination Restriction is specified as applicable in the Specific Terms of the Securities and the Adjustment Event is neither a Force Majeure Event nor an Illegality Event, the value at the relevant time of any Minimum Redemption which would have been applicable had the Securities remained outstanding to scheduled maturity or any scheduled early redemption date;

(iv) internal pricing models;

(v) prices at which other market participants might bid for Securities similar to the Securities;

(vi) any relevant quotations or other relevant market data in the relevant markets, which may include relevant rates, prices, yields, yield curves, volatilities, spreads, correlations and any options or other derivative pricing model; and

(vii) information of the type described in the sub-paragraph above from internal sources of the Issuer or any of its Affiliates if that information is of a type used by the Issuer in its regular course of business for the valuation of similar instruments as the Securities.

"**Settlement Redemption Amount**", means, in relation to a Security, the higher of

(a) the Minimum Redemption and

(b) the amount determined in accordance with the following formula:

$$(\text{Savings Component Value} + \text{Derivativer Component}) \times (1 + \text{r})^{\text{n}}$$

where:

"**Savings Component Value**" means, in respect of a Security, the present value of the Minimum Redemption on the date on which the event triggering early redemption occurs.

"**Minimum Redemption**" means, unless otherwise specified within the Specific Terms of the Securities, zero.

"**Security Component**" means 100 percent of the Issue Price or the Nominal Amount of the relevant Security.

"**Derivative Component**" means, in respect of a Security, the option component or embedded derivative(s) in respect of the Issue Price or the Nominal Amount of the Security, which provides exposure to the Underlying, the terms of which are fixed on the trade date of the Securities (as determined by the Calculation Agent) in order to enable the Issuer to issue such Security at the relevant price and on the relevant terms. For the avoidance of doubt, the Security Component in respect of the Issue Price or the Nominal Amount of the Security is excluded from the Derivative Component.

"**Derivative Value**" means, in respect of a Security, the greater of zero and the value (if any) of the Derivative Component in respect of such Security, as calculated by the Calculation Agent on the date the Issuer gives the Adjustment/Termination Notice by reference to such

factor(s) as it determines appropriate at the relevant time and which may include the following, without limitation:

- any relevant quotations or other relevant market data in the relevant markets, which may include relevant rates, prices, yields, yield curves, volatilities, spreads, correlations and any options or other derivative pricing model; and
- information of the type described in (i) above from internal sources of the Issuer or any of its Affiliates if that information is of a type used by the Issuer in its regular course of business for the valuation of similar derivatives.

"**n**" means the remaining term of the Securities, calculated from (but excluding) the date the Issuer gives the Adjustment/Termination Notice to (and including) the Settlement Date, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

"**r**" means the annualised Interest Rate that the Issuer offers on the date that the Issuer gives the Adjustment/Termination Notice for a security with a maturity date that is the Settlement Date of the Securities, taking into account the credit risk of the Issuer, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

(g) **Replacement Reference Item**

(i) Where the relevant Reference Item is an Interest Rate, an Index, a Rate of Exchange or a commodity:

- if a Pre-Nominated Replacement Reference Item is specified in the Specific Terms of the Securities, the Replacement Reference Item shall, subject to paragraph (ii) below, be such Pre-Nominated Replacement Reference Item; or
- if either

  1. no Pre-Nominated Replacement Reference Item is specified in the Specific Terms of the Securities or
  2. the replacement of the relevant Reference Item affected by the Adjustment/Termination Event by the Pre-Nominated Replacement Reference Item would not yield a commercially reasonable result,

  the Replacement Reference Item shall be any index, Reference Item, rate, other price source or asset that the Calculation Agent determines in its reasonable discretion to yield a commercially reasonable result when used as Replacement Reference Item, provided it measures or represents a substantially comparable market or other reality, giving due consideration to

  1. any applicable legal or regulatory requirement or guidance, or
  2. any evolving or then existing convention for similar reference items or an industry-accepted replacement for the relevant Reference Item, as well as any replacement reference items recommended by a relevant body.

(ii) As used herein, and, if applicable, for the purposes of other Terms and Conditions:

"**Pre-Nominated Replacement Reference Item**" means the first of the indices, Reference Items, rates or other price sources or assets specified as such in the Specific Terms of the Securities that is not subject to an Adjustment/Termination Event.

(4) **General Adjustment/Termination Events**

(a) An event occurs which materially affects, or is likely to materially affect, the method by which the Calculation Agent determines the level or price of any Reference Item or the ability of the Calculation Agent to determine the level or price of any Reference Item;

(b) a Reference Item is materially modified or affected, whether as a result of a De-Listing, Merger Event, Tender Offer, Termination, redemption, Insolvency, Nationalisation, a material change in the formula or method for calculating such Reference Item or a material change in its Investment Guidelines, policies, strategy, management or constitutional documents. The same applies if any other event occurs which the Calculation Agent determines, in its reasonable discretion, constitutes a material modification of or materially affects a Reference Item, including a Reference Item permanently ceasing to be provided;

(c) an Adjustment Event has occurred in respect of which the Calculation Agent determines that it is not able to make an appropriate adjustment pursuant to §6(1) above;

(d) the Issuer determines that:

(i) the performance of its obligations under the Securities has or will become illegal (an "**Illegality Event**");

(ii) the performance of its obligations under the Securities has or will become practically impossible in whole or in part;

(iii) the performance of its obligations under the Securities has or will become not reasonably practical in whole or in part or such performance would incur materially increased direct or indirect costs, taxes, duties or expenses (as compared to the position on the Issue Date);

(iv) it is illegal or not reasonably practical for the Issuer to acquire, establish, re-establish, substitute, maintain, unwind or dispose of its Hedging Arrangements with respect to the Securities, or the Issuer will incur materially increased direct or indirect costs, taxes, duties or expenses in continuing to implement Hedging Arrangements (as compared to the position on the Issue Date), including, without limitation, due to adverse effects on the tax position of the Issuer (this does not apply if Adjustment/Termination Restriction is specified as applicable to the Securities in the Specific Terms of the Securities)

(without limitation the Issuer may determine this in circumstances where there is a change in applicable law (including without limitation, any tax law) in any relevant jurisdiction or interpretation by any court, tribunal or regulatory authority of any such applicable law (including any action taken by a taxing authority), a decline in the number of appropriate third parties with whom to contract or with whom to contract on reasonable

terms in relation to any Reference Item, a material lack of liquidity in the market for any shares, options, instruments or other assets typically used for offsetting risk in relation to a Reference Item);

(e) unless "**Adjustment/Termination Restriction**" for the Securities has been specified to apply in the Specific Terms of the Securities, the Issuer determines that it is unable, after using commercially reasonable efforts, to realise, recover or remit the proceeds of any Hedging Arrangement(s);

(f) the Issuer determines, at any time, that a Market Disruption exists on any Ultimate Trading Day pursuant to §5 and that any valuation methods provided in §5 for this case would not be appropriate for the purposes of making the relevant calculation, and the Issuer then elects to treat such Market Disruption as an Adjustment/Termination Event;

(g) a Force Majeure Event occurs. For these purposes a "**Force Majeure Event**" means an event or circumstance which prevents or materially affects the performance of the Issuer's obligations and may include a system failure, fire, building evacuation, natural or man-made disaster, act of God, armed conflict, act of terrorism, riot or labour disruption or any similar intervening circumstances;

(h) liquidity or market conditions in relation to any Reference Item (including the trading of any Reference Item) are materially adversely affected other than where this leads to a Market Disruption;

(i) in respect of a Relevant Benchmark or its administrator or sponsor, any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that the Issuer, the Calculation Agent or any other relevant entity is not, or will not be, permitted under any applicable law or regulation to use the Relevant Benchmark to perform its or their respective obligations under the Securities; or

(j) in respect of a Relevant Benchmark, a public statement or publication of information by

(i) its administrator or sponsor that it will cease, or has ceased, publishing the Relevant Benchmark (provided that, at the time of such statement or publication, there is no successor administrator or sponsor that will continue to provide the Relevant Benchmark),

(ii) a competent authority or court that the Relevant Benchmark has been or will be indefinitely discontinued, or

(iii) a competent authority that, in the view of such authority, the Relevant Benchmark is no longer representative, or will no longer be representative, of the underlying market or other reality that the Relevant Benchmark purports to measure.

As used herein:

"**Relevant Benchmark**" means the Reference Item, the relevant Reference Item or any index, reference item, rate, value or other price source that is an element of such Reference Item or relevant Reference Item.

(5) **Specific Adjustment Events and Adjustment/Termination Events in relation to different Reference Items**

Set out below are Adjustment Events and Adjustment/Termination Events where the Reference Item (as specified under the heading "Underlying" in the Specific Terms of the Securities) is any of the following: an Index, a Share, an Other Security, a Commodity, a Rate of Exchange, a Futures Contract or a Managed Basket.

(a) **Share**

Where the Underlying, or a relevant Reference Item, is a Share, in each case as specified under the heading "Underlying" in the Specific Terms of the Securities:

(i) In addition to §6(1)(a) the following shall each be an Adjustment Event:

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;
2. a Distribution, issue or dividend to existing holders of the relevant Shares of
   a. additional shares,
   b. other share capital or securities granting the right to payment of dividends or the proceeds of liquidation of the Share Company equally or proportionately with such payments to holders of such Shares, or
   c. share capital or other securities of another issuer as a result of a "spin-off" or other similar transaction, or
   d. any other type of securities, rights or warrants or other assets, in any case for payment (in cash or in other consideration) at less than the prevailing market price as determined by the Calculation Agent;
3. an extraordinary dividend;
4. a call by the Share Company in respect of relevant Shares that are not fully paid;
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;
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;
7. any redemption of shareholder rights referred to under 6 above; and

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

(ii) In addition to §6(4) the following shall each be an Adjustment/Termination Event:

1. A "**De-Listing**" which 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;

2. an "**Insolvency**" which means 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, receiver or other similar official; or

   b. holders of the shares of that Share Company become legally prohibited from transferring them;

3. "**Merger Event**" which means, in respect of any relevant Shares, any

   a. 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;

   b. Merger Event (consolidation, amalgamation, merger) or binding share exchange of a Share Company with or into another entity or person (other than a consolidation, amalgamation, Merger Event or binding share exchange in which such Share Company is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding);

   c. Tender Offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 percent 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

   d. Merger Event (consolidation, amalgamation, merger) or binding share exchange of the Share Company or its subsidiaries with or into another entity or person 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 or person) immediately prior to such event

collectively representing less than 50 percent of the outstanding Shares immediately following such event,

in each case if the Merger Date is on or before the last possible date on which the Calculation Agent could be required by the Terms and Conditions to determine the price or value of the relevant Share;

4. "**Nationalisation**" which means all the relevant 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;

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

As used herein:

A "**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.

"**Share Company**" means with respect to a Share, the issuer specified for such Share under the heading "Underlying" in the Specific Terms of the Securities.

(b) **Index**

Where the Underlying, or a Relevant Reference Item, is an Index, in each case as specified under the heading "Underlying" in the Specific Terms of the Securities:

(i) In addition to §6(1)(a) the following shall each be an Adjustment Event:

1. Any Index is not calculated or announced by the Index Sponsor specified under the heading "Underlying" in the Specific Terms of the Securities but is calculated by a successor sponsor (the "**Successor Sponsor**") acceptable to the Calculation Agent.

2. Any such Index is 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 specified under the heading "Underlying" in the Specific Terms of the Securities.

The consequences of such Adjustment Event may be, in each case that the relevant Index will be the index so calculated and announced by such Successor Sponsor or that successor index, as the case may be.

(ii) In addition to §6(4) the following shall each be an Adjustment/Termination Event:

On or prior to any date with respect to which the Calculation Agent is required to determine the level of an Index, the relevant Index Sponsor or, if applicable, the Successor Sponsor

1. 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; or
2. permanently cancels that Index; or
3. fails to calculate and announce that Index,

in each case, the provisions of §6(5)(b)(i) above do not apply.

(c) **Other Security**

Where the Underlying, or a Relevant Reference Item, is an Other Security, in each case as specified under the heading "Underlying" in the Specific Terms of the Securities:

(i) In addition to §6(1)(a) the following shall each be an Adjustment Event:

other than a De-Listing, an Insolvency or a Termination

(a) the Reference Issuer amends the terms and conditions of the relevant Other Securities or irreversibly converts the relevant Other Securities into different securities; or

(b) the aggregate amounts due under the Other Securities are altered (other than due to any scheduled redemption, amortisation or prepayment).

(ii) In addition to §6(4) the following shall each be an Adjustment/Termination Event:

1. a "**De-Listing**" which 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;
2. an "**Insolvency**" which means the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution, winding-up or other cessation of business operations or any analogous proceeding in relation to a Reference Issuer; and
3. a "**Termination**" which means, in relation to an issue of Other Securities, such issue has been terminated, cancelled or otherwise ceased to be outstanding for any reason.

As used herein:

"**Reference Issuer**" means the entity specified as the issuer of the relevant Other Security within the Specific Terms of the Securities.

(d) **Commodity**

Where the Underlying, or a Relevant Reference Item, is a Commodity, in each case as specified under the heading "Underlying" in the Specific Terms of the Securities, and which may be determined by reference to a futures contract (a "**Futures Contract**"):

(i) In addition to §6(1)(a) the following shall each be an Adjustment Event:

1. a relevant Commodity or relevant Futures Contract is traded on the Reference Source as compared to the Issue Date in a different quality or different content, constitution or composition (for example in a different degree of purity or with a different point of origin);

2. any other event or measure as a result of which the Commodity or relevant Futures Contract, as traded on the Reference Source, is changed or altered; and

3. a material suspension of, or a material limitation imposed on, trading in the Futures Contract or Commodity on the Reference Source or in any other relevant futures contract, options contract or commodity on any exchange, trading system or quotation system, where such event is determined by the Calculation Agent not to be a Market Disruption.

(ii) In addition to §6(4) the following shall each be an Adjustment/Termination Event:

1. the permanent discontinuation of trading, in a relevant Futures Contract or Commodity on the relevant Reference Source, the disappearance of, or of trading in, the Commodity or the disappearance or permanent discontinuance or unavailability of any relevant price or value for a Commodity or Futures Contract (notwithstanding any availability of the related Reference Source or the status of trading in the relevant Futures Contract or the Commodity);

2. the occurrence of a material change in the formula for or method of calculating any relevant price or value for a Commodity or Futures Contract after the Issue Date;

3. the failure of the Reference Source to announce or publish any relevant price or value for a Commodity or Futures Contract (or the information necessary for determining any such price or value) or the temporary or permanent discontinuance or unavailability of the Reference Source, where such event is determined by the Calculation Agent not to be a Market Disruption; and

4. where the Reference Source for a relevant Commodity is an exchange or a trading system or a quotation system, the Reference Source announces that pursuant to the rules of such Reference Source, any material options or futures contract on or relating to such Commodity ceases (or will cease) to be listed, traded or publicly quoted on the Reference Source for any reason.

(e) **Rate of Exchange**

Where the Underlying, or a Relevant Reference Item, is a foreign Rate of Exchange (a "**Rate of Exchange**") referring to two or more currencies (each a "**Relevant Currency**"), in each case as specified under the heading "Underlying" in the Specific Terms of the Securities:

In addition to §6(1)(a) the following shall each be an Adjustment Event:

(i) a Relevant 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 Relevant Currency, replaced by another currency, or merged with another currency to become a common currency;

(ii) a Relevant Currency in its function as legal tender 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 Relevant Currency; and

(iii) where the Reference Source for any Rate of Exchange is an exchange or a trading system or a quotation system, the Reference Source announces that pursuant to the rules of such Reference Source, the rate of exchange 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.

As used herein:

"**First Currency**" means the currency appearing first in the definition of the relevant Rate of Exchange or, in the case of a Rate of Exchange referring to more than two currencies, the first currency referred to in each constituent rate of such Rate of Exchange.

"**Second Currency**" means the currency appearing second in the definition of the relevant Rate of Exchange or, in the case of a Rate of Exchange referring to more than two currencies, the second currency referred to in each constituent Rate of Exchange.

(f) **Futures Contract**

Where the Underlying, or a Relevant Reference Item, is a Futures Contract, in each case as specified under the heading "Underlying" in the Specific Terms of the Securities:

(i) In addition to §6(1)(a) the following shall each be an Adjustment Event:

1. the terms and conditions of the relevant Futures Contract, or its underlying concepts or reference assets or bases, are materially modified;

2. any other event or measure as a result of which the Futures Contract, as traded on the Reference Source, is changed or altered; and

3. a material suspension of, or a material limitation imposed on, trading in the Futures Contract on the Reference Source or in any other relevant futures contract or options contract on any

exchange, trading system or quotation system, where such event is determined by the Calculation Agent not to be a Market Disruption.

(ii) In addition to §6(4) the following shall each be an Adjustment/Termination Event:

1. the permanent discontinuation of trading, in a relevant Futures Contract on the relevant Reference Source, the disappearance or permanent discontinuance or unavailability of any relevant price or value for a Futures Contract (notwithstanding any availability of the related Reference Source or the status of trading in the relevant Futures Contract);

2. a material change in the formula for or method of calculating any relevant price or value for a Futures Contract;

3. the failure of the Reference Source to announce or publish any relevant price or value for a Futures Contract (or the information necessary for determining any such price or value) or the temporary or permanent discontinuance or unavailability of the Reference Source, where such event is determined by the Calculation Agent not to be a Market Disruption;

4. where the Reference Source for a Futures Contract 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 Futures Contract ceases (or will cease) to be listed, traded or publicly quoted on the Reference Source for any reason; and

5. the Futures Contract has been terminated, cancelled or otherwise ceased to be outstanding for any reason.

(g) **Fund Shares**

Where the Underlying, or Relevant Reference Item, is a Fund Share, in each case as specified under the heading "Underlying" in the Specific Terms of the Securities:

(i) In addition to §6(1)(a) the following shall each be an Adjustment Event:

1. a subdivision, consolidation or reclassification of relevant Fund Shares (unless an Adjustment/Termination Event) or a free Distribution or dividend of any such Fund Shares to existing holders by way of bonus, capitalisation or similar issue;

2. a Distribution or dividend to existing holders of relevant Fund Shares of

   a. additional Fund Shares, or

   b. other share capital or securities granting the right to payment of dividends, redemption amounts or other amounts or delivery of assets or the proceeds of liquidation of the Fund equally or proportionately with such payments or deliveries to holders of such Fund Shares, or

c. share capital or other securities of another issuer acquired by the Fund as a result of a "spin-off" or other similar transaction, or

d. any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price as determined by the Calculation Agent;

3. an extraordinary dividend;

4. a call by the Fund in respect of relevant Fund Shares that are not fully paid;

5. 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);

6. the occurrence of a tender offer (a "**Tender Offer**") by any entity or person to purchase more than 10 percent but less than 50 percent 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 or the nature and terms of the Tender Offer;

7. any failure by a Fund or any Specified Party to deliver or publish or cause to be delivered or published information that such Fund or such Specified Party has agreed to deliver or publish pursuant to

   a. any Fund Information Documents or

   b. any agreement entered into between

      (x) the relevant Fund or Specified Party and

      (y) the Issuer, any Hedging Party, or the Calculation Agent, such agreement providing for an obligation on the part of the relevant Fund or Specified Party to provide certain information to such party (or parties as applicable);

8. the Calculation Agent determines, that the reported net asset value of a Fund Share of a Fund is not reflective of the liquidation proceeds that a Hedging Party in such Fund Shares would receive in respect of a notional liquidation of those Fund Shares by the date described in the actual or documented liquidity terms of such Fund Shares;

9. any material change in the formula for or the method of calculating or any change in the periodicity of the calculation or publication 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

10. 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.

(ii) In addition to §6(4) the following shall each be an Adjustment/Termination Event:

1. 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 and is not immediately re-listed, re-traded or re-quoted on an exchange, trading system or quotation system acceptable to the Calculation Agent;

2. the Fund repurchases, redeems or is required by any applicable regulatory authority to repurchase or redeem relevant Fund Shares (other than in accordance with the normal redemption or realisation procedures for such Fund Shares) whether out of profits or capital and whether the consideration for such repurchase is cash, Securities or otherwise;

3. 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

      (x) the relevant Fund or

      (y) the relevant Master Fund or

      (z) unless replaced with a successor acceptable to the Calculation Agent, the relevant Specified Party or

   b. all such Fund Shares are required to be transferred to a trustee, liquidator or other similar official;

4. the occurrence of any of the following events:

   a. any litigation, arbitration, investigation, proceeding or regulatory or governmental action exists, is commenced or is threatened in relation to a Fund, its Master Fund or any Specified Party; or

   b. unless Adjustment/Termination Restriction has been specified to apply in the Specific Terms of the Securities, any change in the legal, tax, accounting or regulatory treatment of a Fund or its Master Fund or Specified Party which would have an adverse impact for the Issuer or Hedging Party as a holder of Fund Shares in such Fund;

5. in respect of a Fund, its Manager or its Master Fund:

   a. an irrevocable commitment to transfer all of the relevant Fund Shares or shares or units in such Master Fund outstanding; or

   b. a Merger Event (consolidation, amalgamation, merger) of such Fund, such Manager or such Master Fund with

or into another fund or fund manager other than a Merger Event (consolidation, amalgamation, 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

c. a Tender Offer for such Fund, Master Fund or Manager that results in a transfer of or an irrevocable commitment to transfer all of the relevant Fund Shares or shares or units in such Master Fund or all the shares of such Manager (other than Fund Shares or shares owned or controlled by the offeror);

6. any Specified Party of the Fund or any Specified Party of the Master Fund ceases to act in its relevant capacity as service provider to 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;

7. a material modification or breach of the investment objectives, investment policies, investment strategy, investment process or investment guidelines (however described) ("**Investment Guidelines**") of the Fund or the Master Fund;

8. a material modification or breach of the conditions in place for the relevant Fund 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, 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);

9. the currency of denomination of any Fund Shares of a Fund is amended or the net asset value of the Fund Shares of a Fund is no longer calculated in the currency that applied on the Issue Date;

10. interruption, breakdown or suspension of the calculation or publication of the net asset value or other value or price of the Fund or Master Fund;

11. a material modification of the type of assets in which the Fund 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);

12. 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 or any Hedging Party;

13. any redemption of Fund Shares occurs in whole or in part otherwise than by payment of an amount in cash;

14. the Fund otherwise suspends subscriptions or redemptions of any Fund Shares;

15. any event or circumstance (whether or not in accordance with the constitutive documents and Investment Guidelines of the Fund) in respect of the Fund or Master Fund (as applicable) which mandatorily obliges the Issuer or any Hedging Party to sell or otherwise dispose of any Fund Shares (or the Fund to sell or otherwise dispose of any Master Fund shares);

16. 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);

17. the Fund

    a. introduces a new redemption fee, or modifies a redemption fee,

    b. introduces a new subscription fee, or modifies a subscription fee,

    c. introduces a new management fee or modifies an existing management fee,

    d. introduces a new performance fee or modifies an existing performance fee,

    e. introduces or modifies any lock-up fees, or

    f. introduces a bid/offer spread (or other charge however described) or modifies any bid/offer spread or modifies any other charge howsoever described which, in each case, the Issuer or any Hedging Party would have to bear in respect of any shares of the Fund;

18. the Fund, the Master Fund, any Specified Party, the manager of the Master Fund or the Manager has any relevant licence, authorisation or registration cancelled or revoked by any applicable regulatory authority or the Issuer or any Hedging Party is required by an applicable regulatory authority to dispose of any Fund Shares held in connection with any Hedging Arrangements relating to the Securities;

19. unless Adjustment/Termination Restriction has been specified to apply in the Specific Terms of the Securities, the inability of the Issuer or any Hedging Party to perform any Hedging Arrangements on any relevant day at such price as it determines is appropriate, and in the case of any Fund Shares, a day in respect of which the Fund would ordinarily be able to accept subscriptions or redemptions, as the case may be, (which constitutes a Hedging Arrangement), at, or at a value that equates to, the net asset value of the Fund Shares for such day;

20. unless Adjustment/Termination Restriction has been specified to apply in the Specific Terms of the Securities, the Fund or any Specified Party defaults under, modifies or terminates any rebate agreements in place with the Issuer or

Hedging Party, in each case as determined by the Calculation Agent;

21. there is a change in the liquidity in the Fund or Master Fund in respect of the frequency of subscriptions or redemptions from that described in the Fund Information Document;

22. the total assets under management of the Fund reduce to an amount which, in the determination of the Calculation Agent, would lead to the number or aggregate net asset value of shares held, or that would be held, by a Hedging Party, being more than the Holding Threshold of the aggregate of the number of shares in issue by the Fund or the total assets under management of the Fund;

23. unless Adjustment/Termination Restriction has been specified to apply in the Specific Terms of the Securities, there is a change in the taxation treatment in any relevant jurisdiction in respect of any payments 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 or assets realised by the Issuer in connection with Hedging Arrangements relating to the Securities are materially reduced or otherwise adversely affected; or

24. 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 or, unless Adjustment/Termination Restriction has been specified to apply in the Specific Terms of the Securities, the Hedging Arrangements of the Issuer in connection with the Securities and which is not an Adjustment Event.

The following definitions shall apply:

"**Fund**" means, with respect to a Fund Share, the issuer or obligor specified for such Fund Share in the definition of "Underlying", in the Specific Terms of the Securities;

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

"**Fund Share**" means each fund share, interest or unit held by an investor in a Fund or any other interest specified as such in the definition of "Underlying" in the Specific Terms of the Securities;

"**Holding Threshold**" means 10 percent unless otherwise defined in the Specific Terms 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 or umbrella fund or similar entity (however described) in relation to the Fund, all as determined by the Calculation Agent;

"**Specified Party**" means, in relation to a Fund, the administrator, the investment manager, the custodian, the depositary, the investment advisor, the prime broker (if any) or any other service provider of that Fund;

(h) **Managed Basket**

Where the Underlying, or Relevant Reference Item, is a Managed Basket, in each case as specified under the heading "Underlying" in the Specific Terms of the Securities:

In addition to §6(1)(a) the following shall each be an Adjustment Event:

(i) the investment agreement between the Issuer and the investment manager, which, *inter alia*, sets out the terms upon which the appointment of the investment manager pursuant to such agreement may be terminated (the "**Investment Management Agreement**") is not executed until the first Basket Rebalancing Date;

(ii) the Investment Management Agreement is terminated by the Issuer in its reasonable discretion on the following grounds:

1. a material breach by the investment manager of a material obligation under the Investment Management Agreement if such breach is not remedied on or before the fifth day after notice of such breach is given to the investment manager;

2. persistent, continual or repeated breach of the Investment Management Agreement by the investment manager in respect of either one or a number of different provisions of the Investment Management Agreement;

3. subject to the requirements of applicable law, if the investment manager

a. institutes any proceedings to adjudicate itself bankrupt or insolvent or there are any such proceedings instituted against it,

b. files a petition seeking or consenting to reorganisation or relief under any applicable law relating to bankruptcy or insolvency with respect to itself,

c. consents to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or similar official) for itself or for a substantial part of its property,

d. makes any general assignment for the benefit of its creditors,

e. admits in writing its inability to pay its debts generally as they become due, or

f. takes any action in furtherance of any of the foregoing;

4. it is, or becomes, unlawful for the investment manager to select Reference Items comprising the Underlying;

5. the investment manager violates applicable laws and regulations when providing its services under the Investment Management Agreement;

6. it is inadmissible for the Issuer from a regulatory perspective to maintain the contractual relationship with the investment manager; and

(iii) any other event or measure as a result of which the rebalancing of the basket, becomes impossible.

(6) **Eligible Liabilities Format**

(a) If Eligible Liabilities Format is specified to apply in the Specific Terms of the Securities, the Issuer is only in case of a Change in Law or a Change in Taxation entitled to terminate and cancel the Securities.

The following definitions shall apply:

"**Change of Law**" occurs, if there is a change in the regulatory classification of the Securities due to a legislative amendment or an interpretative decision of the the competent authority after the Issue Date and such change was not reasonably foreseeable at the time of the Issue Date, which results in the Securities no longer being recognized as eligible liabilities within the meaning of the Regulation 806/2014 (the "**SRM Regulation**") and other connected European and national legislative requirements.

"**Change in Taxation**" occurs, if there is a change in the applicable tax treatment of the Securities after the Issue Date, which is material and was not reasonably foreseeable at the time of the Issue Date.

(b) If Eligible Liabilities Format is specified to apply in the Specific Terms of the Securities, such termination and cancellation in accordance with § 6 (6)(a) is only permissible with the prior approval of the competent authority.

§7 Form of Securities, transferability, status, Securityholders, set-off, Eligible Liabilities Redemption Restriction

(1) **Form**

(a) Where representation by a Global Security is stated to be applicable in the Specific Terms of the Securities, the Securities will be represented by a global security (the "**Global Security**"). No definitive Securities will be issued. The Global Security may, at any time and without the consent of the Securityholders, by replaced with an electronic security of the same content in accordance with the German Electronic Securities Act (*Gesetz über elektronische Wertpapiere*, "**eWpG**"). In this case, the Issuer shall be entitled to adjust all provisions of the Specific Terms of the Securities that provide for or relate to representation by a Global Security so as to reflect the changed form of securitisation. The changed form of securitisation, including the resulting necessary changes to the Specific Terms of the Securities, shall be published as set out in §16.

(b) Where issuance of the Securities as an electronic security within the meaning of the eWpG is stated to be applicable in the Specific Terms of the Securities, the Securities will be issued as an electronic security ("**Central Register Security**") and the Issuer, instead of issuing a Global Security, will arrange for their registration by the Central Register Securities registrar ("**Central Register Securities Registrar**") in the electronic securities register ("**Central Register**") that is specified in the Specific Terms of the Securities. Prior to registration, the Issuer must deposit the terms and conditions of the security as a permanent electronic document with the Central Register Securities Registrar. The Beneficiaries within the meaning of § 3(2) eWpG are not entitled to request individual registration in the Central Register. The Central Register Security may, at any time and without the consent of the Beneficiary within the meaning of § 3(2) eWpG, be replaced with a Global Security of the same content. In this case, the Issuer shall be entitled to adjust all provisions of the Specific Terms of the Securities that provide for or relate to securitisation in the form of Central Register Securities so as to reflect the changed form of securitisation. The changed form of securitisation, including the resulting necessary changes to the Specific Terms of the Securities, shall be published as set out in §16.

(c) Where Multi-Series is stated to be applicable in the Specific Terms of the Securities, each Series shall be represented by a separate Global Security or issued as a separate Central Register Security, as applicable. These General Conditions of the Securities shall be deemed to apply to each Series separately and references to Securities and related expressions in these General Conditions of the Securities shall be deemed to be references to the relevant Series.

(2) **Transferability**

(a) Each Security is transferable in accordance with applicable law and any rules and procedures for the time being of any Clearing Agent through whose books such Security is transferred.

The Central Register Securities will be entered in collective registration in a Central Register as a collective securities holding in the name of a

central securities depositary as holder. The central securities depositary administers the collective registration on a fiduciary basis for the Beneficiary within the meaning of § 3(2) eWpG without being such a beneficiary itself. The Securities shall be transferred as co-ownership interests in the collective securities holding in accordance with the applicable provisions and rules of the Central Register Securities Registrar and the applicable provisions of law.

(b) If the Governing Law is specified in the Specific Terms of the Securities to be German law, the assignment of any claims against the Issuer deriving from the Securities is excluded, unless

(i) all claims represented in the relevant number of Securities are assigned to the same recipient, and

(ii) at the same time the same number of Securities is transferred to such recipient. If Governing Law is specified in the Specific Terms of the Securities to be German law, claims deriving from the Securities cannot be assigned unless the corresponding co-ownership interest in the Global Security or in the Central Register Security, as applicable, is transferred to such recipient at the same time.

(3) **Status and ranking**

(a) In case of Securities the ranking of which is specified in the Specific Terms of the Securities as preferred, such Securities constitute unsecured and unsubordinated preferred liabilities of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated preferred liabilities of the Issuer. This is subject to statutory priorities conferred to certain unsecured and unsubordinated preferred liabilities in the event of Resolution Measures imposed on the Issuer or in the event of the dissolution, liquidation, Insolvency, composition or other proceedings for the avoidance of Insolvency of, or against, the Issuer.

In accordance with § 46f(5) of the German Banking Act (*Kreditwesen-gesetz*, "**KWG**"), the obligations under such Securities rank in priority of those under debt instruments of the Issuer within the meaning of Section 46f(6) sentence 1 KWG (also in conjunction with § 46f(9) KWG) or any successor provision, including eligible liabilities within the meaning of Articles 72a and 72b(2) CRR.

(b) In case of Securities the ranking of which is specified in the Specific Terms of the Securities as non-preferred, such Securities constitute unsecured and unsubordinated non-preferred liabilities of the Issuer ranking pari passu among themselves and pari passu with all other unsecured and unsubordinated non-preferred liabilities of the Issuer. This is subject to statutory priorities conferred to certain unsecured and unsubordinated non-preferred liabilities in the event of Resolution Measures imposed on the Issuer or in the event of the dissolution, liquidation, Insolvency, composition or other proceedings for the avoidance of Insolvency of, or against, the Issuer.

In accordance with § 46f(5) KWG, in the event of resolution measures being imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against the Issuer, the obligations under such Securities shall rank behind the claims of unsubordinated creditors

of the Issuer not qualifying as obligations within the meaning of § 46f(6) sentence 1 KWG (also in conjunction with § 46f(9) KWG) or any successor provision; this includes eligible liabilities within the meaning of Article 72b(2) CRR where point (d) of such Article does not apply. In any such event, no amounts shall be payable in respect of the Securities until the claims of such other unsubordinated creditors of the Issuer have been satisfied in full.

(c) If the ranking of the Securities is not specified in the Specific Terms of the Securities either as preferred or as non-preferred, the ranking of the Securities will be preferred (in this case the Securities should be understood as specified in the Specific Terms of the Securities as preferred).

(4) **Eligible Liabilities Format**

(a) If Eligible Liabilities Format is specified to apply in the Specific Terms of the Securities, claims arising under the Securities may not be set off against any claims of the Issuer. No security or guarantee shall be provided at any time to secure claims of the Securityholders under the Securities. Any security or guarantee already provided or granted in the future in connection with other liabilities of the Issuer may not be used for claims under the Securities.

(b) If Eligible Liabilities Format is specified to apply in the Specific Terms of the Securities, any redemption or repurchase of the Securities prior to their scheduled maturity is subject to the prior approval of the competent authority. In addition, any early termination and cancellation of the Securities in case of a Adjustment/Termination Event according to §6(3) is excluded and, in case of a Change of Law or Change in Taxation only permissible in accordance with the additional requirements in § 6 (6). If the Securities are redeemed or repurchased by the Issuer early under circumstances other than those described in this §7(4)(b), then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary.

(5) **Securityholders and Beneficiary within the meaning of § 3(2) eWpG**

The terms "**Securityholder**" and "**Holder of Securities**" will be construed in accordance with applicable law and any rules and procedures of the Clearing Agent holding the Global Security in custody and having made the relevant entry or credit in its records.

The "**Holder of a Central Register Security**" is the person registered in a Central Register as holder of a Central Register Security or of a certain co-ownership interest in a collective securities holding (if the Securities are issued as Central Register Securities, the central securities depositary is registered as holder (collective registration)).

The Beneficiary within the meaning of § 3(2) eWpG is the person who holds the right derived from the Central Register Security ("**Beneficiary within the meaning of § 3(2) eWpG**").

If the Securities are issued as Central Register Securities and the Securities Note refers to the Securityholder or the Holder of Securities, this actually means the Beneficiary within the meaning of § 3(2) eWpG.

§8 Agents

(1) (a) The Issuer reserves the right at any time to vary or terminate the appointment of any Agent. It also reserves the right to appoint additional Agents, including Agents for specific countries which as of the Issue Date for an issue of Securities shall be specified in the section "Further Information about the Offering of the Securities" of the Final Terms. Termination of appointment of the Principal Agent shall not become effective until a replacement Principal Agent has been appointed. If 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 or 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 §16.

(b) Each Agent shall act 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. Save in the case of manifest error, any calculations or determinations in respect of the Securities made by an Agent shall be final, conclusive and binding on the Securityholders.

(2) Definitions:

"**Agent**" means, subject to §8(1), the Principal Agent.

If it is not the Principal Agent in respect of the Securities, the Agent is

- Deutsche Bank AG, acting through its principal office in Frankfurt am Main, Taunusanlage 12, 60325 Frankfurt am Main, Germany and through its branch office in London, 21 Moorfields, London, EC2Y 9DB, United Kingdom (Deutsche Bank AG London).
- in respect of Austria, Deutsche Bank AG, acting through its Vienna branch, Fleischmarkt 1, 1010 Vienna, Austria.
- in respect of Luxembourg, Deutsche Bank Luxembourg S.A., acting through its Luxembourg branch, 2 Boulevard Konrad Adenauer, L-1115 Luxembourg, Luxembourg.
- in respect of Italy, Deutsche Bank AG, acting through its Milan branch, Via Filippo Turati 27, 20121 Milan, Italy.
- in respect of Portugal, Deutsche Bank AG, acting through its Portuguese branch, Rua Castilho, 20, 1250-069 Lisbon, Portugal.
- in respect of Spain, Deutsche Bank AG, acting through its Spanish branch, Paseo De La Castellana, 18, 28046 Madrid, Spain.
- for Securities defined as Uncertificated SIS Securities by SIX SIS AG in the Specific Terms of the Securities, Deutsche Bank AG, acting through its Zurich branch, Uraniastrasse 9, P.O. Box 3604, 8021 Zurich, Switzerland.

"**Principal Agent**" means, subject to §8(1), the Principal Agent specified in the relevant Specific Terms of the Securities. If no Principal Agent is specified in the Specific Terms of the Securities, this is Deutsche Bank AG, acting through

the office through which the Securities have been issued. The relevant office is specified in the definition of "Issuer" in the Specific Terms of the Securities.

(3) **Registrar**

(a) The "**Registrar**" shall be such entity specified as such in the Specific Terms of the Securities or any successor as provided below. If the Securities are specified in the Specific Terms of the Securities to be Securities represented by a Global Security in registered form, the Issuer reserves the right at any time to vary or terminate the appointment of the Registrar or any successor as provided in paragraph (1) above. No termination of appointment of the Registrar shall, however, become effective until a replacement Registrar has been appointed. The Registrar will maintain a register (the "**Register**") on the terms as agreed between the Issuer and the Registrar. These include the requirement that the Register must be located outside of the United Kingdom at all times.

(b) The Registrar acts solely as agent of the Issuer. It does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Securityholders. Save in the case of manifest error, any calculations or determinations in respect of the Securities made by the Registrar shall be final, conclusive and binding on the Securityholders.

(4) **Central Register Securities Registrar**

In the case of Central Register Securities, the "**Central Register Securities Registrar**" shall be the Central Register Securities Registrar specified in the Specific Terms of the Securities. As long as the Securities exist as Central Register Securities, there will always be a Central Register Securities Registrar. Changes made by or affecting the Central Register Securities Registrar, including its replacement, shall be carried out in accordance with the applicable provisions of the eWpG, as amended from time to time, and/or the rules of the respective Central Register Securities Registrar. Changes made by or affecting the Central Register Securities Registrar shall be published as set out in §16. Neither the Issuer nor the Agents shall be liable for the proper maintenance of the Central Register by the Central Register Securities Registrar. The Central Register Securities Registrar’s statutory liability under § 7 eWpG remains unaffected.

§9 Calculation Agent

(1) Role of Calculation Agent, Issuer determinations and corrections

(a) All calculations and determinations required by the Terms and Conditions shall be made by the Calculation Agent (the "**Calculation Agent**"). The expression "Calculation Agent" shall include any successor Calculation Agent. This applies unless otherwise stipulated in the Terms and Conditions.

(b) The Issuer shall be the 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. No termination of appointment of the existing Calculation Agent shall become effective until a successor Calculation Agent shall have been appointed. Notice of any such termination or appointment will be given to the Securityholders in accordance with §16.

(c) If the Securities are specified in the Specific Terms of the Securities to be Spanish Securities, the Calculation Agent shall, in accordance with the provisions of paragraph (2), be either the Issuer or the Third Party Calculation Agent as the context requires.

(d) The Calculation Agent (except where it is the Issuer or, in the case of Spanish Securities, the Third Party Calculation Agent) acts solely as agent of the Issuer. The Calculation Agent does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Securityholders.

(e) Any calculations or determinations in respect of the Securities made by the Issuer or the Calculation Agent shall be made in good faith and in a commercially reasonable manner. Save in the case of manifest error, they shall be final, conclusive and binding on the Securityholders.

(f) If Adjustment/Termination Restriction is specified as applicable in the Specific Terms of the Securities, in exercising its discretion and/or in making any election, determination or adjustment, the Issuer, the Calculation Agent and any other relevant Agent shall do so in good faith and in a commercially reasonable manner, to preserve or restore the economics of the agreed terms, as far as possible. This applies notwithstanding anything to the contrary in these Terms and Conditions. Any such election, determination or adjustment shall not create a significant imbalance between the rights and obligations of the Issuer compared to the Securityholders, to the detriment of the Securityholders.

(g) Subsequent to any calculation or determination by the Calculation Agent in respect of the Securities, any subsequently published corrections in respect of any value or price of a Reference Item used by the Calculation Agent in respect of such calculation or determination shall not be taken into account by the Calculation Agent as a general rule. The Calculation Agent shall only take such corrections into account to the extent that they are published within the correction period specified in the Specific Terms of the Securities or, if earlier, on or before the second Business Day preceding the day on which a payment

or delivery is to be made, the amount of which is determined in whole or in part by reference to such value or price of the Reference Item. This applies unless otherwise stipulated in the Specific Terms of the Securities.

(h) 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. In such cases, the Third Party Calculation Agent may not be the Issuer.

(2) **Role of the Third Party Calculation Agent**

(a) If the Securities are specified in the Specific Terms of the Securities to be Spanish Securities, any determination(s) in respect of such Spanish Securities will be made by the Third Party Calculation Agent. This only applies, however, if such determination(s) are made in accordance with the terms of §1, §3, §5, §6, §12, §17 and §18 or any other part of the Terms and Conditions where the Issuer or the Calculation Agent, as the case may be, is entitled to make determinations at its own option or which involve the exercise of its own discretion, in each case to amend the Terms and Conditions of the Securities ("**Relevant Determinations**").

(b) The Third Party Calculation Agent is the entity (which shall not be the Issuer) specified as such in the applicable Specific Terms of the Securities (the "**Third Party Calculation Agent**"). All references to the Issuer or Calculation Agent making any Relevant Determinations, as the case may be, will be construed to refer to such Third Party Calculation Agent making such Relevant Determinations. The Third Party Calculation Agent shall make all such Relevant Determinations to the "best of its knowledge". In making such Relevant Determinations, the Third Party Calculation Agent shall at all times act as a third party service provider and independently of the Issuer. For the purpose of all other determinations specified to be made by the Calculation Agent in respect of Spanish Securities, the Issuer shall be the Calculation Agent.

(c) For the avoidance of doubt, Relevant Determinations will not include

(i) any exercise by the Issuer of any option or right for any other purpose, including, any right to redeem, cancel or terminate such Securities,

(ii) any right to vary or terminate the appointment of any Agent, Registrar or Calculation Agent in accordance with the terms of §8 or §9, as the case may be, or

(iii) any right to substitute the Issuer or a branch in accordance with the terms of §13. References to the Issuer or the Calculation Agent, as the case may be, shall be construed accordingly.

(d) For so long as any Spanish Securities are outstanding, the Issuer will procure that a Third Party Calculation Agent is appointed in respect of such Securities. Such Third Party Calculation Agent shall not be the Issuer itself but may be an Affiliate of the Issuer. The Third Party Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

(3) **Determination by the Calculation Agent**

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, to the extent permitted by applicable law.

§10 Taxation

(1) The Issuer shall not be liable for or otherwise obliged to pay any tax, duty, charge, withholding or other payment which may arise as a result of the ownership, transfer, presentation or surrender for payment, or enforcement of the Securities. All payments made by the Issuer to Securityholders shall be made subject to any tax, duty, charge, withholding or other amount which may be required to be made, paid, withheld or deducted.

(2) If the Securities are specified in the Specific Terms of the Securities to be Notes and Portuguese Securities the Issuer shall not be liable for any failure by a non-resident holder of any such Notes that are Portuguese Securities to comply with any debt instruments withholding tax exemption certification procedures pursuant to Decree-Law 193/2005 of 13 November 2005 (as amended).

(3) With respect to Securities that provide for net dividend reinvestment in respect of either an underlying US security or an index that includes US securities, all payments on the Securities that reference such US securities or such an index are calculated by reference to dividends on such US securities that are reinvested at a rate of 70%. A US security is a security that pays US source dividends. In calculating the relevant payment amount, the holder will be deemed to receive, and the Issuer will be deemed to withhold, 30% of any dividend equivalent payments (as defined in Section 871(m) of the U.S. Internal Revenue Code of 1986) in respect of the relevant US securities. The Issuer will not pay any additional amounts to the holder on account of the Section 871(m) amount deemed withheld.

§11 Presentation period and limitation

(1) (a) In the case of Securities represented by a Global Security, any payments will be made in the manner provided in §3 and otherwise in the manner specified in the Global Security, if applicable. This applies subject to as provided below. For all other Securities, any payments will be made in the manner provided in §3.

(b) Where the Securities are specified in the Specific Terms of the Securities to be Securities represented by a Global Security in bearer form, payments of all amounts shall be made 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 will be made on the Global Security by the relevant Agent, if applicable. Such record shall be prima facie evidence that the payment in question has been made.

(c) Where the Securities are issued as Central Register Securities, the Issuer will only be obliged to pay under the Securities pursuant to § 29(1) eWpG if the Holder of a Central Register Security instructs the Central Register Securities Registrar to register the transfer of ownership to the Issuer upon presentation of proof of payment.

(d) Where the Securities are specified in the Specific Terms of the Securities to be Securities represented by a Global Security in registered form, payments of all amounts shall be made to the person shown on the Register at the close of business on the Business Day before the due date as the holder of such Securities. This shall be the relevant Clearing Agent, or nominee or common nominee (as applicable) of the Clearing Agent(s). If no further payment falls to be made on the Securities, payment shall be made on presentation or surrender of the Global Security to or to the order of the Registrar. A record of each payment will be made in the Register by the relevant Agent. Such record shall be prima facie evidence that the payment in question has been made.

(e) Each of the persons shown in the records of a Clearing Agent as the holder of a particular number of Securities or a pro rata Nominal Amount of 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 holder of the Global Security or the relevant Clearing Agent, as applicable.

(2) **English law governed Securities**

(a) If the Governing Law is specified in the Specific Terms of the Securities to be English law, any claim to receive payments under the Securities will become void unless the Global Security has been presented or the claim otherwise made in accordance with these Terms and Conditions within a period of five years (in relation to the payment of any Coupon Amount) and ten years (in relation to the payment of any other amount), in each case, after the Relevant Date therefor.

(b) "**Relevant Date**" means the date on which such payment first becomes due. If the full amount of the moneys payable has not been duly received by the relevant Agent on or prior to such due date, it means the date on

which, the full amount of such moneys having been so received, notice to that effect is duly given to the Securityholders in accordance with §16.

(3) **German law governed Securities**

If the Governing Law is specified in the Specific Terms of the Securities to be German Law, the presentation of the Global Security, if applicable, provided the Securities are represented by a 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 §801(1)(1) of the German Civil Code relating to Securities being payable has been reduced to one year. 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 starting at the end of the time period for presentation. This period shall be four years in relation to the payment of Coupon Amounts starting at the end of the relevant time period for presentation. This paragraph (3) shall apply correspondingly to Central Register Securities, where applicable.

In the case of Central Register Securities, presentation within the meaning of § 801 BGB shall take the form of an explicit request for payment and the provision of prima facie evidence of the entitlement, pursuant to § 29(2) eWpG.

(4) **Italian law governed Securities**

If the Governing Law is specified in the Specific Terms of the Securities to be Italian law, the right to receive payment of any Coupon Amount lapses five years after the date on which such Coupon Amount becomes payable. The right to receive the repayment of the principal amount lapses ten years after the date on which the principal amount of the Securities became payable. The limitation on the right to receive payment of any Coupon Amount and the repayment of the principal amount is for the benefit of the Issuer.

(5) **Spanish law governed Securities**

If the Governing Law is specified in the Specific Terms of the Securities to be Spanish law, the right to receive payment of any Coupon Amounts which are payable yearly or in shorter periods lapses five years after the date on which such Coupon Amount becomes payable. The right to receive payment of any other Coupon Amounts or any amount(s) payable in respect of principal lapses fifteen years after the date on which any relevant amount becomes payable. The limitation on the right to receive such payments is for the benefit of the Issuer.

(6) **Portuguese law governed Securities**

If the Governing Law is specified in the Specific Terms of the Securities to be Portuguese law, the right to receive payment of any Coupon Amount lapses five years after the date on which such Coupon Amount becomes payable. The right to receive payment of any amount(s) payable in respect of principal lapses twenty years after the date on which any relevant amount becomes payable. The limitation on the right to receive such payments is for the benefit of the Issuer.

§12 Events of Default; Resolution Measures

(1) Events of Default

(a) If any of the events set out in this paragraph (a) occurs, each Securityholder shall be entitled to declare his Securities due. This does not apply if the Eligible Liabilities Format is specified to apply in the Specific Terms of the Securities.

(i) The Issuer fails to make any payment or perform any delivery obligation in respect of the Securities within thirty (30) days of the relevant due date after the Principal Agent has received notice thereof from a Securityholder; or

(ii) the Issuer fails duly to perform any other obligation arising from the Securities, if such failure continues for more than sixty (60) days after the Principal Agent has received notice thereof from a Securityholder; or

(iii) the Issuer announces its inability to meet its financial obligations or ceases its payments; or

(iv) a court opens insolvency proceedings against the Issuer, or the Issuer applies for or institutes such proceedings or offers or makes an arrangement for the benefit of its creditors generally.

(b) The right to declare the Securities due shall terminate if the situation giving rise to it has been cured before the right is exercised.

(c) If the Securities are declared due each Securityholder shall be entitled to demand immediate payment of an amount equal to the Market Value of all Securities held by such Securityholder. The Issuer may deduct from such Market Value a Security's proportionate share of the direct and indirect cost to the Issuer of unwinding any underlying related Hedging Arrangements. This does not apply if Non-Consideration of Cost is specified as applicable to the Securities in the Specific Terms of the Securities. The amount of such deduction shall be determined by the Calculation Agent in its reasonable discretion. No such deduction shall be made if it constituted a breach of applicable law, applicable stock exchange regulations or other applicable rules or regulations.

(d) If the Securities are specified in the Specific Terms of the Securities to be Notes and Italian Securities intended to be listed and admitted to trading on an Italian regulated market or Italian multilateral trading facility so requiring, a corresponding amount paid as a result of the occurrence of an event of default shall be at least equal to the Nominal Amount in respect of each Security.

(2) Resolution Measures

(a) Each Securityholder acknowledges and accepts that under the relevant resolution laws and regulations as applicable to the Issuer from time to time, the Securities may be subject to the powers exercised by the competent resolution authority to

- write down, including write down to zero, the claims for payment of the principal amount, the interest amount or any other amount in respect of the Securities;

- convert these claims into ordinary shares or other instruments of ownership qualifying as common equity tier 1 capital

  (i) of the Issuer,

  (ii) of any Affiliate, or

  (iii) of any bridge bank

  and issue or confer such instruments on the Securityholders; and/or

- apply any other Resolution Measure, including, but not limited to,

  (i) any transfer of the Securities to another entity,

  (ii) the amendment, modification or variation of the terms and conditions of the Securities or

  (iii) the cancellation of the Securities;

(each, a "**Resolution Measure**").

(b) The Securityholders shall be bound by any Resolution Measure. No Securityholder shall have any claim or other right against the Issuer arising out of any Resolution Measure. In particular, the exercise of any Resolution Measure shall not constitute an event of default.

(c) This §12 is exhaustive on the matters described herein to the exclusion of any other agreements, arrangements or understandings between the Securityholder and the Issuer relating to the subject matter of these General Conditions of the Securities. By its acquisition of the Securities, each Securityholder acknowledges and accepts the measures and effects according to this §12.

(3) **Quorum**

In the events specified in para. (1)(a)(ii) above, any notice declaring Securities due shall become effective only when such notices received account for at least 10 percent of the total number or the Nominal Amount of Securities of the relevant Series then outstanding. This shall not apply if, at the time such notice is received, any of the events specified in para. (1)(a)(i), (iii) or (iv) entitling Securityholders to declare their Securities due has occurred.

(4) **Form of notice**

Any notice, including any notice declaring Securities due, in accordance with para. (1)(a) above shall be made by means of a written declaration delivered by hand or sent by registered mail to the Principal Agent at its principal office.

§13 Substitution of Issuer and branch

(1) Substitution of Issuer

The Issuer, or any previous substituted company, may at any time substitute for itself as principal obligor under the Securities any Affiliate (the "**Substitute**"). The consent of the Securityholders is not required. This is subject to all of the following conditions being satisfied (the "**Primary Conditions**"):

(a) Deutsche Bank AG irrevocably and unconditionally guarantees the obligations of the Substitute under the Securities. This shall not apply if Deutsche Bank AG is the Substitute itself. The liabilities under the guarantee have the same rank as the liabilities under the Securities.

(b) All terms and conditions for the transfer of the liabilities under the Securities to the Substitute have been satisfied. This includes the required approvals, in particular the approval of the competent authority. The liabilities have been transferred in a legally effective manner without restriction.

(c) The Issuer has given at least 30 days' prior notice of the date of such substitution to the Securityholders in accordance with §16.

(d) The applicability of Resolution Measures described in §12(2) is ensured.

If Additional Adjustment/Termination Restriction is specified as applicable in the Specific Terms of the Securities, a Substitute may only be appointed if all of the following cumulative conditions are satisfied over and above the Primary Conditions:

- either
  - a Replacement Event has occurred or
  - the Issuer (or the entity that has substituted the Issuer in accordance with this provision) continues to exist and irrevocably and unconditionally guarantees the payment obligations of the Substitute, and
- all Additional Conditions are satisfied.

A "**Replacement Event**" means any of the following situations:

(a) liquidation, bankruptcy, insolvency, dissolution or winding up of business operations or any analogous proceedings affecting the Issuer;

(b) a divestment of the Issuer, required by any court, tribunal, regulatory authority or similar administrative or judicial body;

(c) the cancellation, suspension or revocation of any relevant authorisation or licence of the Issuer, by any competent authority;

(d) a Merger Event (consolidation, amalgamation, merger) or binding share exchange in respect of the Issuer, with or into another entity or person; or

(e) a Tender Offer, exchange offer, solicitation proposal or other event by any entity or person to purchase or otherwise obtain a controlling stake in the Issuer.

The "**Additional Conditions**" means each of the following conditions:

(a) The Substitute has at least the same long-term credit rating as the Issuer (or the entity that has substituted the Issuer in accordance with this provision);

(b) the Issuer (or the entity that has substituted the Issuer in accordance with this provision) gives a representation that there is no outstanding or delayed payment or indication that an imminent payment may be delayed or of any default in the payment of principal or interest; and

(c) an undertaking from the Issuer (or the entity that has substituted the Issuer in accordance with this provision) that it will indemnify the Securityholders against any adverse financial impact resulting from tax or regulatory provisions and that it will not charge the Securityholders any costs resulting from the substitution.

In the event of any substitution of the Issuer, any reference in the Terms and Conditions to the Issuer shall from the time of effective substitution be construed as a reference to the Substitute.

(2) **Substitution of branch**

The Issuer shall have the right to change the office through which it is acting for the purpose of the Securities. It shall notify the Securityholders of the change and the effective date of such change in accordance with §16. No change can take place prior to such date.

§14 Purchases of Securities

(1) The Issuer is entitled to purchase Securities

- in the open market,
- by way of a public buyback offer, or
- from individual Securityholders.

Such purchases will be subject to the prior approval of the competent authority, if legally required.

(2) The Issuer is free to determine the consideration for such purchases. Any Securities so purchased may be held or resold or cancelled.

§15 Further issuances of Securities

The Issuer shall be at liberty from time to time to create and issue further securities so as to be consolidated and form a single Series with the Securities. The consent of the Securityholders is not required.

§16 Notices

(1) **Publication**

(a) In the case of Securities other than Securities specified in the Specific Terms of the Securities to be governed by English law,notices to the Securityholders shall be published on the website www.xmarkets.db.com. If notices are published on a substitute website or through a substitute service instead, this shall be notified to the Securityholders at least six weeks prior to any such substitution by publication pursuant to the first sentence of this paragraph and in the German Federal Gazette (*Bundesanzeiger*).

(b) If the Governing Law is specified in the Specific Terms of the Securities to be English law, notices to the Securityholders shall be published:

(i) by delivery to the Clearing Agent(s) for communication by the Clearing Agent(s) to the Securityholders; and/or

(ii) subject to it not being specified otherwise in the Final Terms, on the website www.xmarkets.db.com. If notices are published on a substitute website or through a substitute service instead, this shall be notified to the Securityholders at least six weeks prior to any such substitution by publication pursuant to the first sentence of this sub-paragraph (ii) and in the German Federal Gazette (*Bundesanzeiger*).

(2) **Delivery**

(a) Any notices published under para. (1)(a) shall be deemed to have been delivered on the date of first publication.

(b) In the case of Portuguese Securities, no such notice shall be deemed to have been delivered prior to it being disclosed through the website of the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*) (www.cmvm.pt), if such disclosure is required.

(c) If the Governing Law is specified in the Specific Terms of the Securities to be English law, any notices published under para. (1)(b) shall be deemed to have been delivered:

(i) if published by delivery pursuant to para. (1)(b)(i) above, on the Business Day after such delivery to the Clearing Agent or all Clearing Agents (if more than one);

(ii) if published pursuant to para. (1)(b)(ii) above, on the date of such publication; or

(iii) if published by delivery pursuant to para. (1)(b)(i) above and published pursuant to para. (1)(b)(ii) above, on the earlier of (a) the Business Day after such delivery to the Clearing Agent or all the Clearing Agents (if more than one) as described in para. (1)(b)(i) above and (b) the date of such publication as described in para. (1)(b)(ii) above.

(3) **Luxembourg Stock Exchange publication**

For so long as the Securities are listed on the official list of the Luxembourg Stock Exchange and the rules of the exchange so require, notices to the Securityholders will be published on the Luxembourg Stock Exchange's

website, www.luxse.com. Any notices so published will be deemed to have been delivered on the date of first publication.

(4) **Borsa Italiana publication**

For so long as the Securities are admitted to trading on the MOT or the SeDeX MTF and the rules of Borsa Italiana so require, notices to the Securityholders will be published on the Borsa Italiana's website, www.borsaitaliana.it and in any event in compliance with Borsa Italiana's procedures. MOT is the Electronic Bond Market organised and managed by Borsa Italiana S.p.A. SeDeX MTF is the multilateral trading facility of securities derivatives financial instruments organised and managed by Borsa Italiana S.p.A. Any notices so published will be deemed to have been delivered on the date of first publication.

(5) **Euronext Lisbon publication**

For so long as Portuguese Securities are listed on the Euronext Lisbon regulated market and the rules of this exchange so require, any notices shall be published through the website of the Portuguese Securities Market Commission (www.cmvm.pt), and comply with any additional Euronext Lisbon rules. Any notices so published will be deemed to have been delivered on the date of first publication, unless disclosure of the notice pursuant to para. (2)(b) applies.

(6) **Spanish Stock Exchanges and AIAF**

For so long as Spanish Securities are listed on any Spanish regulated market and the rules of the exchange or market so require, notices to the Securityholders will be published on the website of the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) at www.cnmv.es. If required, the notices will also be published on the website of the relevant regulated market. Any notices so published will be deemed to have been delivered on the date of first publication.

§17 Redenomination in EURO

(1) Redenomination

The Issuer may, without the consent of the Securityholders, on giving notice in accordance with §16, elect that, with effect from the Adjustment Date specified in the notice, the Securities shall be redenominated in euro.

The exercise of this right has the following implications:

(a) Where the Settlement Currency is the National Currency Unit of a country which is participating in the third stage of European Economic and Monetary Union, such Settlement Currency shall be deemed to be an amount of euro converted from the original Settlement Currency into euro at the Established Rate. This is subject to such provisions (if any) as to rounding as the Issuer may decide and as may be specified in the notice to the Securityholders. After the Adjustment Date, all payments in respect of the Securities will be made solely in euro as though references in the Terms and Conditions to the Settlement Currency were to euro.

(b) Where the Terms and Conditions contain an Exchange Rate or any of the Terms and Conditions are expressed in a currency (the "**Original Currency**") of a country which is participating in the third stage of European Economic and Monetary Union, such Exchange Rate and any other currency terms of the Terms and Conditions shall be deemed to be expressed in euro. If an Exchange Rate is specified, this rate shall apply for conversion into or from euro based on the Established Rate.

(c) Such other changes shall be made to the Terms and Conditions as the Issuer may decide to conform them to conventions then applicable to instruments expressed in euro.

If Additional Adjustment/Termination Restriction is specified as applicable in the Specific Terms of the Securities, the Issuer shall only be entitled to exercise the rights provided for in this paragraph (1) upon a Restricted Event having occurred.

(2) Adjustment

The Issuer may, without the consent of the Securityholders, make such adjustments to the Terms and Conditions as the Issuer may determine to be appropriate to account for the effect on the Terms and Conditions of the third stage of European Economic and Monetary Union pursuant to the Treaty. Such adjustments shall be notified to the Securityholders in accordance with §16.

If Additional Adjustment/Termination Restriction is specified as applicable in the Specific Terms of the Securities, the Issuer shall only be entitled to exercise the rights provided for in this paragraph (2) upon a Restricted Event having occurred.

(3) Associated costs

Notwithstanding the provisions of paragraphs (1) and (2) above, none of the Issuer, the Calculation Agent and any Agent shall be liable to any Securityholder or other person for any commissions, costs, losses or expenses in relation to or resulting from the transfer of euro or any currency conversion or rounding effected in connection therewith. If, however, Additional Adjustment/Termination Restriction and Non-Consideration of Cost are

specified to apply in the Specific Terms of the Securities, the Securityholder shall not be required to bear any costs resulting from the redenomination or adjustment pursuant to this §17.

(4) **Definitions**

"**Adjustment Date**" means the date specified as such by the Issuer in the notice given to the Securityholders 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, at the earliest on such later date as such country does so participate.

"**Established Rate**" means the Exchange Rate for the conversion of the Original Currency (including compliance with applicable rules relating to rounding) into euro established by the Council of the European Union pursuant to Article 140(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 entry to the third stage of European Economic and Monetary Union or,
- in connection with the expansion of such third stage, of any country which has not initially participated in such third stage.

"**Treaty**" means the Treaty on the Functioning of the European Union.

Notwithstanding anything to the contrary in these Terms and Conditions, in exercising its discretion or in making any election, determination or adjustment as foreseen in this §17, the Issuer shall do so in good faith and in a commercially reasonable manner, to preserve the economics of the agreed terms, as far as possible. Such measures must not create any significant imbalance to the detriment of the Securityholders compared with the situation before the measure was taken.

§18 Modifications

(1) German law governed Securities

If Governing Law is specified in the Specific Terms of the Securities to be German law, the following applies:

(a) Issuer's right of rescission

Obvious spelling and calculation errors in the Specific Terms of the Securities give rise to a right of rescission on the part of the Issuer. These include errors where the information clearly cannot be reconciled with the Issue Price or value-determining factors of the Security. Immediate notice of such rescission must be given in accordance with §16(1)(a) as soon as the Issuer has become aware of the error concerned. The publication must make reference to §18 of this Document and indicate the information in the Specific Terms of the Securities affected by the error. The term of the Securities ends with immediate effect upon receipt of the declaration of rescission.

(b) Issuer's right of correction and Securityholders' Redemption Right

If the Issuer does not make use of its right of rescission, it may correct obvious errors within the meaning of para. (a) by correcting the Specific Terms of the Securities. A correction of the Specific Terms of the Securities is to be made immediately in accordance with §16 and with reference to §18 of this Document as soon as the Issuer becomes aware of the error concerned.

The Issuer determines the content of the correction on the basis of the information that would have been provided if the error had not occurred. The correction must be reasonable for the Securityholders taking into account the economic purpose of the Securities. This is only the case if, as a result of the correction, the economic value of the Securities is adjusted to their Issue Price at the time of issue.

The correction takes effect four weeks after publication, which must make reference to this four-week deadline and the Securityholders' Redemption Right. Each Securityholder is entitled to redeem his/her Securities before the correction takes effect. The redemption becomes effective when the Issuer receives the Redemption Notice. Such a redemption must be made by notifying the Principal Agent within four weeks of the publication of the correction. A redemption has the same effect as a rescission in accordance with para. (a).

(c) Amount of the Cash Amount in the event of a rescission or redemption

In the event of a rescission by the Issuer in accordance with para. (a) or a redemption by Securityholders in accordance with para. (b), the affected Securityholders will receive an amount equal to the market price of the Securities on the next Business Day after the rescission or redemption takes effect. The resulting payment is due on the fifth Business Day after this date. If a Securityholder proves that the amount he/she paid to acquire the Securities, less any payments already made by the Issuer, is higher than the market price, he/she will be entitled to the corresponding differential amount. This does not affect the Securityholder's right to claim damages for any loss incurred as a result

of negative interest (*Vertrauensschaden*) in accordance with §122(1) of the German Civil Code.

For Securities admitted to trading on the regulated market or included for over-the-counter trading at a stock exchange (referred to in the following as "**Listing**"), the market price within the meaning of para. (a) and para. (b) shall be the closing price published by the stock exchange on the relevant date. In the case of multiple stock exchanges this shall be the closing price at the stock exchange where the largest turnover of the Securities took place at last. If a closing price was not published on this date, or if a Market Disruption occurred on the relevant stock exchange, the provisions of §5 shall apply, provided that the Reference Item for the purpose of these provisions is the Security itself. In the case of Securities without a Listing, the market price shall be determined by the Calculation Agent in its reasonable discretion (§315 of the German Civil Code) and in consultation with an expert.

(d) Contradictory or incomplete information

If information in the Specific Terms of the Securities is recognisably in contradiction with other information contained therein, or if the Specific Terms of the Securities are recognisably incomplete, the Issuer may correct or amend the Specific Terms of the Securities immediately by publication in accordance with §16, notwithstanding Article 23 of the Prospectus Regulation. Such correction or amendment takes place either, if the interpretation of the terms alone leads to a specific content becoming applicable, on the basis of this content, and otherwise on the basis of the information that would have applied if the error on the part of the Issuer had not occurred.

(e) Major increase in market price caused by immediately recognisable error

- If the erroneous content of any of the terms of the Securities, and its correct content, are clearly apparent to an expert investor for the relevant Security, and
- if the difference between the erroneous and correct content gives rise to a market price of the Security, based on the erroneous content, which is more than 30 percent higher at the time of the initial issue,

the correct content shall apply in place of the erroneous content.

The Issuer may also invoke the unlawful application of an erroneous term against individual Securityholders where this is appropriate to the circumstances of individual cases.

If Additional Adjustment/Termination Restriction is specified as applicable in the Specific Terms of the Securities and the proposed adjustment relates to the Essential Characteristics of the Securities, the Issuer shall only be entitled to make the changes foreseen in this paragraph (1) pursuant to the occurrence of a Restricted Event. Notwithstanding anything to the contrary in these Terms and Conditions, in exercising its discretion and/or in making any election, determination or adjustment, the Issuer shall do so in good faith and in a commercially reasonable manner, to preserve or restore the economics of the agreed terms, as far as possible. Any such election, determination or adjustment shall not create a significant imbalance

between the rights and obligations of the Issuer compared to the Securityholders, to the detriment of the Securityholders.

(2) **Securities not governed by German law**

If Governing Law is specified in the Specific Terms of the Securities to be any other law than German law the following applies:

The Issuer may, to the extent permitted by applicable law, modify the Terms and Conditions or the Final Terms without the consent of the Securityholders. The Issuer must consider such modifications reasonable and necessary in order to maintain or preserve the intended commercial purpose of the Terms and Conditions or the Final Terms. This right is subject to the following provisions.

Such modification

- does not materially adversely affect the interests of the Securityholders,

  or

- is of a formal, minor or technical nature, or is intended to
- correct a manifest or proven error,
- or to cure, correct or supplement any defective provision contained in the Terms and Conditions.

In each of these cases the Issuer will first satisfy itself that the exercise of the discretion is reasonable and necessary and it will consider if there is any reasonable alternative which would not entail additional material costs for the Issuer or its Affiliates. Following any modification pursuant to this §18, the Issuer may in its discretion amend and restate the Final Terms.

Notice of any such modification will be given to the Securityholders in accordance with §16, but failure to give, or non-receipt of, such notice will not affect the validity of any such modification.

If Additional Adjustment/Termination Restriction is specified as applicable in the Specific Terms of the Securities and the proposed adjustment relates to the Essential Characteristics of the Securities, the Issuer shall only be entitled to make the changes foreseen in this paragraph (2) pursuant to the occurrence of a Restricted Event. Notwithstanding anything to the contrary in these Terms and Conditions, in exercising its discretion and/or in making any election, determination or adjustment, the Issuer shall do so in good faith and in a commercially reasonable manner, to preserve or restore the economics of the agreed terms, as far as possible. Any such election, determination or adjustment shall not create a significant imbalance between the rights and obligations of the Issuer compared to the Securityholders, to the detriment of the Securityholders.

(3) **Securities with Proprietary Indices as Reference Items**

If the Underlying or a Relevant Reference Item is a Proprietary Index, the relevant index description for such index is deemed to be part of the Specific Terms of the Securities with respect to amendments effected by the Index Sponsor. If the preconditions for amendments, corrections and supplements to the Specific Terms of the Securities set out in the General Conditions of the Securities are met, amendments to the index description effected by the Index Sponsor shall be treated as if the Issuer or the Calculation Agent effected the respective amendment, correction or supplement with regard to the Underlying (including all Relevant Reference Items contained in the Index). If an

amendment to the index description effected by the Index Sponsor does not fulfil the preconditions as set out in the General Conditions of the Securities, such amendment will not be considered in applying the Terms and Conditions. If necessary, the Calculation Agent will calculate the level of the index on the basis of the index description effective immediately prior to the relevant amendment to the index description.

"**Proprietary Index**" means an index in respect of which the Issuer or an Affiliate is the Index Sponsor.

§19 Severability

If any of the provisions of the Terms and Conditions is invalid or unenforceable in whole or in part, the validity of the remaining provisions shall not in any way be affected or impaired thereby. The invalid or unenforceable provision is deemed replaced by a valid and enforceable provision which, to the extent possible, serves the economic purposes of the invalid or unenforceable provision. The same applies to any gaps in the Terms and Conditions.

§20 Governing Law, place of jurisdiction and place of performance

(1) English law governed Securities

If Governing Law is specified in the Specific Terms of the Securities to be English law, the Securities and all liabilities arising out of or in connection therewith are governed by, and shall be construed in accordance with, English law. No person shall have any right to enforce claims under the Securities on the basis of the Contracts (Rights of Third Parties) Act 1999. This does not affect other rights or remedies.

The courts of England shall, to the extent legally permitted, have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Securities.

(2) German law governed Securities

If Governing Law is specified in the Specific Terms of the Securities to be German law, the Securities and all liabilities arising out of or in connection therewith are governed by, and shall be construed in accordance with, German law.

The place of jurisdiction for all proceedings arising from matters provided for in the Terms and Conditions shall, to the extent legally permitted, be Frankfurt am Main. The place of performance for all liabilities of the Issuer under the Terms and Conditions is Frankfurt am Main.

(3) Italian law governed Securities

If Governing Law is specified in the Specific Terms of the Securities to be Italian law, the Securities and all liabilities arising out of or in connection therewith are governed by, and shall be construed in accordance with, Italian law. The exclusive place of jurisdiction for all proceedings arising from or relating to matters provided for in the Terms and Conditions shall, to the extent legally permitted, be Milan.

Liabilities of Deutsche Bank AG under the Securities shall be performed exclusively by Deutsche Bank AG, Milan Branch. The place of performance of any liability of the Issuer under the Terms and Conditions is Milan. In the event that, for reasons outside of its control, the Issuer is unable to perform any of its liabilities in Milan (whether as a result of a change in law, regulation or otherwise), an investor is not entitled to require performance of such liabilities in any other jurisdiction or place.

(4) Portuguese law governed Securities

If Governing Law is specified in the Specific Terms of the Securities to be Portuguese law, the Securities and all liabilities arising out of or in connection therewith are governed by, and shall be construed in accordance with, Portuguese law. The exclusive place of jurisdiction for all proceedings arising from matters provided for in the Terms and Conditions shall be Portugal and within the Portuguese jurisdiction, to the extent legally permitted, any such proceedings shall be held before the courts of Lisbon.

Liabilities of Deutsche Bank AG under the Securities shall be performed exclusively by Deutsche Bank AG, Sucursal em Portugal. The place of performance of any liability of the Issuer under the Terms and Conditions is Lisbon. In the event that, for reasons outside of its control, the Issuer is unable to perform any of its liabilities in Lisbon (whether as a result of a change in law,

regulation or otherwise), an investor is not entitled to require performance of such liabilities in any other jurisdiction or place.

(5) **Spanish law governed Securities**

If Governing Law is specified in the Specific Terms of the Securities to be Spanish law, the Securities and all liabilities arising out of or in connection therewith are governed by, and shall be construed in accordance with, Spanish law. The exclusive place of jurisdiction for all proceedings arising from matters provided for in the Terms and Conditions shall, to the extent legally permitted, be, and any such legal proceedings shall be held before the courts of, Madrid.

All the liabilities of the Issuer under the Terms and Conditions are to be performed exclusively from Madrid through Deutsche Bank AG, Sucursal en España and all payments are to be originated in Madrid for all purposes. As a consequence, in the event that, for reasons outside of its control, the Issuer is unable to perform liabilities from Madrid through Deutsche Bank AG, Sucursal en España or originate its payments from Deutsche Bank AG, Sucursal en España in Spain (whether as a result of a change in law, regulation, by administrative decision, force majeure or otherwise), an investor may not require that such liabilities are performed from or originated by the Issuer acting through another branch or in any jurisdiction other than Spain.

§21 Portuguese Securities

This §21 only applies to Portuguese Securities.

(1) **Meetings of Securityholders**

(a) Securityholders of a given Series of Portuguese Securities have the right to hold meetings in order to make decisions on matters of interest to such Securityholders. Such matters of interest include the modification or abrogation of any of the Terms and Conditions and appointment of a common representative. This is based on articles 355 to 359 of the Portuguese Companies Code of 2 September 1986 (enacted by Decree-Law 262/86) and article 15 of Decree-Law 172/99 of 20 May 1999 (as amended). Exercise of this right may require the prior approval of the competent authority and is subject to the applicable Specific Terms of the Securities.

(b) The common representative may be a firm of lawyers, a firm of certified auditors, a Financial Intermediary, a service provider authorised to represent investors in any Member State of the European Union or a natural person with full legal capacity, even if it is not a Securityholder. The common representative must not be subject to any circumstances which could affect its independence. In particular, it must not be associated with any specific group of interests.

(c) A meeting of holders of Portuguese Securities of a given Series may be convened by the common representative at any time. In the event that

(i) a common representative has not been appointed,

(ii) the common representative refuses to convene a meeting,

or

(iii) a meeting cannot be convened,

a meeting may be convened by the management of Deutsche Bank AG, Sucursal em Portugal. Such a meeting must in any case be convened if so requested by holders of Portuguese Securities holding not less than 5 percent of the aggregate nominal amount of the Portuguese Securities of the relevant Series. Otherwise, such holders will be able to resort to court in order to obtain the convocation of the meeting. Meetings of holders of Portuguese Securities shall be held on the date, and at the time and place, approved by the common representative or the management of Deutsche Bank AG, Sucursal em Portugal, as the case may be. These details are to be provided in the convening notice for such meeting of holders of Portuguese Securities.

(d) The convening notice for such meeting is to be published as follows at least 30 calendar days prior to the date of the meeting:

- in accordance with applicable law and any applicable regulations (including any rules and regulations of Interbolsa, the CMVM and of any stock exchange where the Portuguese Securities are admitted to trading), and
- through the website of the CMVM (www.cmvm.pt)

(2) **Disclosure requirements to Interbolsa**

For any Series of Portuguese Securities, the Principal Agent shall provide information to Interbolsa regarding the amounts payable to the holders of such Portuguese Securities no later than the fourth Business Day prior to the date on which such amounts are to be paid to the Securityholders. Otherwise, it may agree a later date with Interbolsa with regard to the relevant Securities. The Issuer will provide the Principal Agent, on request, with any such information relating to these amounts payable as Interbolsa may require, by the aforementioned deadline.

Annex 1

FORM OF EXERCISE NOTICE

DEUTSCHE BANK AG

[Up to] [ ] [*Form of Security*] relating to [*Underlying*] (the "**Securities**")

Any capitalised terms not defined herein shall bear the same meaning as that in the Terms and Conditions of the relevant Securities.

This form is not applicable in respect of Uncertificated SIS Securities. The form for Uncertificated SIS Securities may be obtained on request to the Principal Agent.

When completed this notice should be sent by the Securityholder to the Principal Agent and copied to the relevant Clearing Agent, or in the case of Portuguese Securities, the relevant Affiliate Member of Interbolsa, and in the case of French Securities, the relevant Account Holder. The most recent form of this notice may be obtained on request to the Principal Agent.

To: Deutsche Bank AG [London

21 Moorfields

London

EC2Y 9DB

Attention: EIMG

Fax: +44 (0)113 336 1979

E-mail: transaction-mngt.group@db.com]

[*OR INSERT ALTERNATIVE ADDRESS DETAILS FOR ISSUER*]

cc: [*Clearing Agent/Affiliate Member of Interbolsa/Account Holder Details*] [Euroclear Bank SA/NV]

[address]

Attention: [ ]

Fax: [ ]

Phone: [ ]

Clearstream Banking S.A.

[address]

Attention: [ ]

Fax: [ ]

Phone: [ ]

[*If other clearing system, insert details*]

[Subject to as set out below, if this notice is determined to be incomplete or not in proper form (in the determination of the Principal Agent), or is

not copied to the Clearing Agent, or in the case of Portuguese Securities, copied to the relevant Affiliate Member of Interbolsa, and in the case of French Securities, copied to the relevant Account Holder, immediately after being delivered or sent to the Principal Agent, it shall be void.

If this notice is subsequently corrected to the satisfaction of the Principal Agent, it shall be deemed to be a new notice submitted at the time such correction is delivered to the Principal Agent and copied to the Clearing Agent, or in the case of Portuguese Securities, copied to the relevant Affiliate Member of Interbolsa, and in the case of French Securities, copied to the relevant Account Holder.

PLEASE USE BLOCK CAPITALS

1. Number of the Securities

The number of the Securities being exercised is as follows:

2. Account details:

[I/We*] hereby irrevocably instruct and authorise the [Clearing Agent/Affiliate Member of Interbolsa/Account Holder] to debit on or before the Settlement Date the account specified below with the number of the Securities being exercised and [I/we*] hereby authorise the Principal Agent to so direct the [Clearing Agent/Affiliate Member of Interbolsa/Account Holder] on [my/our*] behalf.

Account details:
[*delete as appropriate]

[*If cash settled, insert below and renumber paragraphs accordingly:*

3. Cash Amounts

The account with the [Clearing Agent/Affiliate Member of Interbolsa/Account Holder] to be credited with any Cash Amount(s), Disruption Settlement Amount, Adjustment Amount and any other cash amounts payable to [me/us*] is as follows:

Account details:]
[*delete as appropriate]

[*If not physically settled, delete (4) below and renumber paragraphs accordingly*:

4. Physical Delivery Amount

The account with [*insert relevant Physical Delivery Clearing System(s)*] to be credited with the Physical Delivery Amount(s) is as follows:

Account details:

5. *Securityholder Expenses*

[I/We*] hereby undertake to pay all Securityholder Expenses and the aggregate Strike and any other cash amounts, if applicable, payable in connection with the exercise and settlement of the relevant Securities and [I/we*] hereby irrevocably instruct the [Clearing Agent/Affiliate Member of Interbolsa/Account Holder] to deduct an amount or amounts in respect thereof from any cash amount due to [me/us*] as referred to under 3 above and/or to debit [my/our*] account with the [Clearing Agent/Affiliate Member of Interbolsa/Account Holder] specified below with an amount or amounts in respect thereof, in each case on or after the Exercise Date and [I/we*] hereby authorise the Principal Agent to so direct the [Clearing Agent/Affiliate Member of Interbolsa/Account Holder] on [my/our*] behalf.

Account details:
[*delete as appropriate]

6. Certification of non-US beneficial ownership

The undersigned hereby [certify/ies*] that, as of the date hereof, neither the person exercising the Securities that are the subject of this notice nor any person on whose behalf the Securities are being exercised is a US Person or a person within the United States and that no cash amounts, and in the case of a physical delivery of an Underlying, no Securities or other property have been or will be transferred in the United States or to, or for the account or benefit of, a US Person in connection with any exercise thereof. As used herein "**United States**" means the United States of America (including the States and the District of Columbia and its possessions), and "**US 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 percent or more of the beneficial interests in which are held by persons described in (i) to (v) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission's regulations by virtue of its participants being non-US persons; or (vii) any other "**US Person**" as be defined in Regulation S under the United States Securities Act of 1933, as amended, a person who does not come within the definition of a "**Non-United States Person**" under Rule 4.7 of the United States Commodity Exchange Act, as amended (the "**Commodity Exchange Act**"), a US Person as defined in the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations, 78 Fed. Reg. 45292 (July 26, 2013) promulgated by the United States Commodity Futures Trading Commission, or any other US Person as such term may be defined in regulations or guidance adopted under the Commodity Exchange Act.

[*delete as appropriate]

7. Use of Exercise Notice

[I/We*] authorise the production of this notice in any applicable administrative or legal proceedings.

[*delete as appropriate]

Name(s) of Securityholder(s):

Signed/By:

Dated:

Annex 2

FORM OF DELIVERY NOTICE

DEUTSCHE BANK AG

[Up to] [ ] [*Form of Security*] relating to [*Underlying*] (the "**Securities**")

Any capitalised terms not defined herein shall bear the same meaning as that in the Terms and Conditions of the relevant Securities.

When completed this notice should be sent by the Securityholder to the Principal Agent and copied to the relevant Clearing Agent and, in the case of French Securities, the relevant Account Holder. The most recent form of this notice may be obtained on request to the Principal Agent.

To: Deutsche Bank AG [London

21 Moorfields

London

EC2Y 9DB

Attention: EIMG

Fax: +44 (0)113 336 1979

E-mail: transaction-mngt.group@db.com]

[*OR INSERT ALTERNATIVE ADDRESS DETAILS FOR ISSUER*]

cc: [*Clearing Agent/Account Holder Details*] [Euroclear Bank SA/NV]

[address]

Attention: [ ]

Fax: [ ]

Phone: [ ]

Clearstream Banking S.A.

[address]

Attention: [ ]

Fax: [ ]

Phone: [ ]

[*If other clearing system, insert details*]

Subject to as set out below, if this notice is determined to be incomplete or not in proper form (in the determination of the Principal Agent and, in the case of French Securities, the relevant Account Holder), or is not copied to the Clearing Agent immediately after being delivered or sent to the Principal Agent, it shall be void.

If this notice is subsequently corrected to the satisfaction of the Principal Agent, it shall be deemed to be a new notice submitted at the time such correction is delivered to the Principal Agent and copied to the Clearing Agent.

PLEASE USE BLOCK CAPITALS

1. Number of the Securities

The aggregate number of the Securities in respect of which this notice shall apply is as follows:

2. Account details:

[I/We*] hereby irrevocably instruct and authorise the [Clearing Agent/Account Holder] to debit this account with the aggregate number of the Securities which are the subject of this notice and [I/we*] hereby authorise the Principal Agent to so direct the [Clearing Agent/Account Holder] on [my/our*] behalf.

Account details:

[*delete as appropriate]

3. Physical Delivery Amount

The account with [*insert relevant Physical Delivery Clearing System(s)*] to be credited with the Physical Delivery Amount is as follows:

Account details:

4. Cash Amounts

The account with the [Clearing Agent/Account Holder] to be credited with any Disruption Settlement Amount, Adjustment Amount and any other cash amounts payable to [me/us*] is as follows:

Account details:]

[*delete as appropriate]

5./6. *Securityholder Expenses*

[I/We*] hereby undertake to pay all Securityholder Expenses and any other cash amounts, if applicable, payable in connection with the exercise and/or settlement of the relevant Securities and [I/we*] hereby irrevocably instruct the [Clearing Agent/Account Holder] to deduct an amount or amounts in respect thereof from any cash amount due to [me/us*] as referred to in **4 above** and/or to debit [my/our*] account with the [Clearing Agent/Account Holder] specified below with an amount or amounts in respect thereof, in each case on or after the Exercise Date or Cut-off Date, as applicable, and [I/we*] hereby authorise the Principal Agent to so direct the [Clearing Agent/Account Holder] on [my/our*] behalf.

Account details:

[*delete as appropriate]

6./7. Certification of non-US beneficial ownership

The undersigned hereby [certify/ies*] that, as of the date hereof, neither the person exercising or holding the Securities that are the subject of this notice nor any person on whose behalf the Securities are being exercised or

redeemed is a US Person or a person within the United States and that no cash amounts, and in the case of a physical delivery of an Underlying, no Securities or other property have been or will be transferred in the United States or to, or for the account or benefit of, a US Person in connection with any exercise or redemption thereof. As used herein "**United States**" means the United States of America (including the States and the District of Columbia and its possessions), and "**US 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 percent or more of the beneficial interests in which are held by persons described in (i) to (v) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission's regulations by virtue of its participants being non-US persons; or (vii) any other "**US Person**" as be defined in Regulation S under the United States Securities Act of 1933, as amended, a person who does not come within the definition of a "**Non-United States Person**" under Rule 4.7 of the United States Commodity Exchange Act, as amended (the "**Commodity Exchange Act**"), a US Person as defined in the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations, 78 Fed. Reg. 45292 (July 26, 2013) promulgated by the United States Commodity Futures Trading Commission, or any other US Person as such term may be defined in regulations or guidance adopted under the Commodity Exchange Act.

[*delete as appropriate]

[7./8.] Use of Delivery Notice

[I/We*] authorise the production of this notice in any applicable administrative or legal proceedings.

[*delete as appropriate]

Name(s) of Securityholder(s):

Signed/By:

Dated:

Annex 3 A

FORM OF RENOUNCEMENT NOTICE

(to be used if the Governing Law is specified to be English law in the Specific Terms of the Securities)

DEUTSCHE BANK AG

[Up to] [ ] [*Form of Security*] relating to [*Underlying*] (the "**Securities**")

Any capitalised terms not defined herein shall bear the same meaning as that in the Terms and Conditions of the relevant Securities.

When completed this notice should be sent by the Securityholder to the Agent in Italy. The most recent form of this notice may be obtained on request to the Agent in Italy.

To: [Deutsche Bank S.p.A.,
Direzione Generale - Ufficio Titoli
Piazza del Calendario, 3
20126 Milan (Italy)

Attention: Andrea Moioli
Phone: +39 02 4024 3864
Fax: +39 02 4024 2790]

cc: [*Issuer Details*]
[address]
Attention: [ ]
Fax: [ ]
Phone: [ ]

[Subject to as set out below, if this notice is determined to be incomplete or not in proper form (in the determination of the Agent in Italy), or is not copied to the Issuer immediately after being delivered or sent to the Agent in Italy, it shall be void.

If this notice is subsequently corrected to the satisfaction of the Agent in Italy, it shall be deemed to be a new notice submitted at the time such correction is delivered to the Agent in Italy.

PLEASE USE BLOCK CAPITALS

We/I the undersigned Holder(s) of the Securities

_____

hereby communicate that we are renouncing the automatic exercise on the Exercise Date of the rights granted by the Securities in accordance with the Terms and Conditions of the Securities. We understand that as a result we shall have no right to receive any amounts in respect of the Securities we hold.

Series No. of the Securities:

_____

Number of Securities the subject of this notice:

_____

The undersigned understands that if this Renouncement Notice is not completed and delivered as provided in the Terms and Conditions or is determined to be incomplete or not in proper form (in the determination of the Agent in Italy), it will be treated as null and void.

If this Renouncement Notice is subsequently corrected to the satisfaction of the Agent in Italy, it will be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Agent in Italy.

Expressions defined in the Terms and Conditions shall bear the same meanings in this Renouncement Notice.

Place and date:

_____

Signature of the Securityholder

Name of beneficial owner of the Securities

_____

_____

Signature

Annex 3 B

FORM OF RENOUNCEMENT NOTICE

(to be used if the Governing Law is specified to be German law in the Specific Terms of the Securities)

DEUTSCHE BANK AG

[Up to] [ ] [*Form of Security*] relating to [*Underlying*] (the "**Securities**")

Any capitalised terms not defined herein shall bear the same meaning as that in the Terms and Conditions of the relevant Securities.

When completed this notice should be sent by the Securityholder to the Agent in Italy and copied to his/her Financial Intermediary, accountholder at [Monte Titoli][*insert other clearing agent*]. The most recent form of this notice may be obtained on request to the Agent in Italy.

To: [Deutsche Bank S.p.A.,
Direzione Generale - Ufficio Titoli
Piazza del Calendario, 3
20126 Milan (Italy)

Attention: Andrea Moioli
Phone: +39 02 4024 3864
Fax: +39 02 4024 2790]

cc: Financial Intermediary accountholder at [Monte Titoli][*insert other clearing agent*]

[●]

(the "**Financial Intermediary**")

cc: [*Issuer Details*]
[address]
Attention: [ ]
Fax: [ ]
Phone: [ ]

[Subject to as set out below, if this notice is determined to be incomplete or not in proper form (in the determination of the Agent in Italy), or is not copied to the Issuer and the Financial Intermediary immediately after being delivered or sent to the Agent in Italy, it shall be void.

If this notice is subsequently corrected to the satisfaction of the Agent in Italy, it shall be deemed to be a new notice submitted at the time such correction is delivered to the Agent in Italy.

PLEASE USE BLOCK CAPITALS

We/I the undersigned Holder(s) of the Securities

_____

hereby communicate that we hold the securities through the Financial Intermediary indicated above and we are hereby renouncing the automatic exercise on the Exercise Date of the rights granted by the Securities in accordance with the Terms and Conditions of the Securities. We understand that as a result we shall have no right to receive any amounts in respect of the Securities we hold.

Series No. of the Securities:

_____

Number of Securities the subject of this notice:

_____

The undersigned understands that if this Renouncement Notice is not completed and delivered as provided in the Terms and Conditions or is determined to be incomplete or not in proper form (in the determination of the Agent in Italy), it will be treated as null and void.

If this Renouncement Notice is subsequently corrected to the satisfaction of the Agent in Italy, it will be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Agent in Italy.

Expressions defined in the Terms and Conditions shall bear the same meanings in this Renouncement Notice.

Place and date:

_____

Signature of the Securityholder

Annex 4

a) ALTERNATIVE FUND PROVISIONS

If "Alternative Fund Provisions" are specified to apply in the Specific Terms of the Securities, the terms of this annex shall apply, and shall replace the provisions under §6(5) (g) of the General Conditions of the Securities.

(a) **Fund Shares**

Where the Underlying, or relevant Reference Item, is a Fund Share, in each case as specified under the heading "Underlying" in the Specific Terms of the Securities:

(i) In addition to §6(1)(a)-(c) (inclusive) the following shall each be an Adjustment Event:

1. a subdivision, consolidation or reclassification of relevant Fund Shares (unless an Adjustment/Termination Event) or a free distribution or dividend of any such Fund Shares to existing holders by way of bonus, capitalisation or similar issue;

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

3. an extraordinary dividend;

4. a call by the Fund in respect of relevant Fund Shares that are not fully paid;

5. 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);

6. the occurrence of a tender offer (a "**Tender Offer**") by any entity or person to purchase more than 10 percent but less than 50 percent 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;

7. any failure by a Fund or any Specified Party to deliver or publish or cause to be delivered or published information that such Fund or such Specified Party has agreed to deliver or publish pursuant to (a) any Fund Information Documents or (b) any agreement entered into between (i) the relevant Fund or Specified Party and (ii) the Issuer, such agreement providing for an obligation on the part of the relevant Fund or Specified Party to provide certain information to such party (or parties as applicable);

8. any material change in the formula for or the method of calculating or any change in the periodicity of the calculation or publication 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

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.

(ii) In addition to §6(4) (inclusive) the following shall each be an Adjustment/Termination Event:

1. 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 and is not immediately re-listed, re-traded or re-quoted on an exchange, trading system or quotation system acceptable to the Calculation Agent;

2. the Fund repurchases, redeems or is required by any applicable regulatory authority to repurchase or redeem relevant Fund Shares (other than in accordance with the normal redemption or realisation procedures for such Fund Shares) whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

3. 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 Specified Party or (B) all such Fund

Shares are required to be transferred to a trustee, liquidator or other similar official (such event being a "**Fund Bankruptcy**");

4. any material change in the legal, tax, accounting or regulatory treatment of a Fund and/or its Master Fund and/or Specified Party which significantly alters the economics of the Securities that existed on the Issue Date;

5. in respect of a Fund, its Manager or its Master Fund:

    a. an irrevocable commitment to transfer all of the relevant Fund Shares or shares or units in such Master Fund outstanding; or

    b. 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

    c. a takeover offer for such Fund, Master Fund or Manager that results in a transfer of or an irrevocable commitment to transfer all of the relevant Fund Shares or shares or units in such Master Fund or all the shares of such Manager (other than Fund Shares or shares owned or controlled by the offeror);

6. any Specified Party of the Fund and/or any Specified Party of the Master Fund ceases to act in its relevant capacity as service provider to 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;

7. a modification or breach of the investment objectives, investment policies, investment strategy, investment process or investment guidelines (however described) ("**Investment Guidelines**") of the Fund or the Master Fund (such event being a "**Strategy Breach**"); a material modification pertaining to one or more components of the Fund or the Master Fund including any fundamental change to the legal, tax, accounting or regulatory status of the Fund or the Master Fund; a change in 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; and/or a material change in the liquidity in the Fund or Master Fund in respect of (i) the frequency of subscriptions or redemptions as

compared to the Fund Dealing Frequency, (ii) the notice period for subscriptions or redemptions as compared to the Fund Notice Period, and/or (iii) the settlement period for subscriptions or redemptions as compared to the Fund Settlement Period;

8. a material modification or breach 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, 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) (such event being a "**Fund Modification**");

9. the currency of denomination of any Fund Shares of a Fund is amended and/or the net asset value of the Fund Shares of a Fund is no longer calculated in the currency that applied on the Issue Date;

10. interruption, breakdown or suspension of the calculation or publication of the net asset value or other value or price of the Fund and/or Master Fund;

11. 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 Fund Shares as determined by the Calculation Agent with regard to (i) the frequency of such subscription or redemption as compared to the Fund Dealing Frequency, (ii) the notice period for such subscription or redemption as compared to the Fund Notice Period, and/or (iii) the settlement period for such subscription or redemption as compared to the Fund Settlement Period;

12. any redemption of Fund Shares occurs in whole or in part otherwise than by payment of an amount in cash;

13. the Fund otherwise suspends subscriptions or redemptions of any Fund Shares;

14. the Fund or any party acting on its behalf imposes any material 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) which significantly alters the economics of the Securities that existed on the Issue Date;

15. the Fund (i) introduces a new redemption fee, or modifies a redemption fee, (ii) introduces a new subscription fee, or modifies a subscription fee, (iii)

introduces a new management fee or modifies an existing management fee, (iv) introduces a new performance fee or modifies an existing performance fee, (v) introduces or modifies any lock-up fees, or (vi) introduces a bid/offer spread (or other charge however described) or modifies any bid/offer spread or modifies any other charge howsoever described which in each case materially alters the economics of the Securities that existed on the Issue Date;

16. the Fund, the Master Fund, any Specified Party, the manager of the Master Fund or the Manager has any relevant licence, authorisation or registration cancelled or revoked by any applicable regulatory authority; or

17. the total assets under management of the Fund (i) reduce to an amount below the Fund Reference AUM or (ii) reduce by more than 25 percent in the period since the Issue Date of the Securities.;

The following definitions shall apply:

"**Fund**" means, with respect to a Fund Share, the issuer or obligor specified for such Fund Share in the definition of "Underlying", in the Specific Terms of the Securities;

"**Fund Dealing Frequency**" is as specified in the Specific Terms of the Securities;

"**Fund Information Document**" means, in relation to a Fund and a Fund Share, any 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 Notice Period**" is as specified in the Specific Terms of the Securities;

"**Fund Reference AUM**" is as specified in the Specific Terms of the Securities;

"**Fund Settlement Period**" is as specified in the Specific Terms of the Securities;

"**Fund Share**" means each fund share, interest or unit held by an investor in a Fund or any other interest specified as such in the definition of "Underlying" in the Specific Terms 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 or umbrella fund or similar entity (however described) in relation to the Fund, all as determined by the Calculation Agent; and

"**Specified Party**" means, in relation to a Fund, the administrator, the investment manager, the custodian, the depositary, the investment advisor, the prime broker (if any) or any other service provider of that Fund.

Annex 5

SECURED CONDITIONS

1. Interpretation

1.1 If "Secured Conditions" are specified to apply in the Specific Terms of the Securities and the Governing Law is specified in the Specific Terms of the Securities to be English law, the terms of this annex shall apply as amended/or completed by the Specific Terms of the Securities for the particular series of Collateralised Securities (the "**Secured Conditions**"). In the event of any inconsistency between these Secured Conditions and the General Conditions of the Securities, these Secured Conditions shall prevail for the purposes of the Securities. In the event of any inconsistency between these Secured Conditions and the Specific Terms of the Securities, the Specific Terms of the Securities shall prevail.

1.2 Where the terms "reasonable" or "reasonably" or similar expressions are used in these Secured Conditions or any Collateral Transaction Document in relation to the Security Trustee and the exercise of any power, opinion, determination or any other similar matter, those terms shall be construed as meaning reasonable or reasonably (as the case may be) having due regard to, and taking into account, the interests of the Secured Parties.

1.3 Certain provisions of these Secured Conditions refer to provisions of the Euroclear Agreements, the Collateral Monitoring Agent Agreement, the Trust Deed and the Pledge Agreement, and are subject to their detailed provisions. Securityholders are deemed to have notice of all provisions of the Euroclear Agreements, the Collateral Monitoring Agent Agreement, the Trust Deed and the Pledge Agreement. Copies of the Euroclear Agreements, the Collateral Monitoring Agent Agreement, the Trust Deed and the Pledge Agreement are available for inspection by Securityholders during normal business hours at the offices of the relevant Agent. Securityholders should carefully review the section of this Base Prospectus entitled "*Overview of the Collateral Arrangements*" for an overview of these documents.

1.4 §7 paragraph (3) shall be replaced by the following provision:

In case of Securities the ranking of which is specified in the Specific Terms of the Securities as preferred, such Securities constitute unsubordinated preferred liabilities of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsubordinated preferred liabilities of the Issuer, subject, however, to statutory priorities conferred to certain unsubordinated preferred liabilities in the event of resolution measures imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer.

2. Definitions

For the purposes of these Secured Conditions:

"**Acceleration Event**" has the meaning given to it in Secured Condition 4.7.1.

"**Acceleration Instruction**" has the meaning given to it in Secured Condition 4.7.2.

"**Acceleration Notice**" means a notice substantially in the form set out in Part 1 to the Schedule to this Annex delivered by a Securityholder of any Non-Inventory

Collateralised Security to the relevant Agent (with a copy sent to the Issuer's email address: SecuredIssuanceNotifications@list.db.com):

(a) specifying that an Event of Default has occurred and is continuing in respect of such Non-Inventory Collateralised Security;

(b) instructing the Security Trustee to deliver the notices specified in Secured Condition 6.1;

(c) instructing the Security Trustee to enforce the security constituted by the Pledge Agreement and distribute the proceeds, in each case, in accordance with these Secured Conditions and the terms of the Pledge Agreement and Trust Deed;

(d) instructing the Security Trustee to appoint the Disposal Agent nominated by the Instructing Securityholder(s) and provide instructions to the Disposal Agent in accordance with the instructions provided by the Instructing Securityholder(s) pursuant to these Secured Conditions and the terms of the Trust Deed; and

(e) instructing the Security Trustee to perform any further actions of the Security Trustee specified in these Secured Conditions, the Pledge Agreement, the Trust Deed or any reasonably incidental actions,

provided that the Security Trustee shall not be bound by any such instruction until (i) it receives an Acceleration Instruction in accordance with Secured Condition 4.7.2 and (ii) it has been indemnified and/or secured and/or prefunded to its satisfaction.

Any Acceleration Notice shall be in writing and delivered to the Issuer and the relevant Agent and shall include such details as are necessary to establish and verify the Non-Inventory Collateralised Securities held by the Securityholder delivering such notice.

"**Agent**" has the meaning given in the General Conditions of the Securities, provided that all functions of the relevant Agent under these Secured Conditions shall be performed by the Corporate Trust Division of Deutsche Bank Aktiengesellschaft.

"**Amendment Agreement to Collateral Service Agreement Terms and Conditions (*Market value provided by Collateral Giver*)**" means any amendment agreement entered into by the Issuer as "Collateral Giver", the Pledgee's Representative as "Collateral Taker" and Euroclear amending the Collateral Service Agreement Terms and Conditions to allow the "Collateral Giver" to provide specific "Market Values" (each term as defined in the Collateral Service Agreement) for certain securities comprising or to comprise the Pledged Securities.

"**Belgian Code of Companies and Associations**" means the Belgian Code *des Sociétés et Associations/Wetboek van Vennootschappen en Verenigingen*.

"**Cash**" means any currency accepted by Euroclear for deposit in the Pledged Cash Account.

"**Collateral Assets**" means, in respect of a series of Collateralised Securities, Pledged Cash, Pledged Securities and Euroclear Distributions that are held in the Secured Accounts relating to such series of Collateralised Securities and not transferred to the Issuer pursuant to the Collateral Transaction Documents.

"**Collateral Assets Table**" means the table specified as such in the Specific Terms of the Securities.

"**Collateral Arrangement Party**" means Euroclear, the Collateral Monitoring Agent, the Custodian (Security Trustee), the Security Trustee, the Pledgee's Representative and/or the Collateralised Securities Valuation Agent, as the case may be.

"**Collateral Business Day**" means a day on which:

(a) commercial banks are open for general business in Brussels, Frankfurt am Main, London and Dublin;

(b) the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (or any successor thereto) is open; and

(c) Euroclear is open for the acceptance and execution of settlement instructions and the operation of its tri-party collateral management service.

"**Collateral Disruption Event**" means either:

(a) the Issuer and/or any of its affiliates considers, in its sole and absolute discretion that it:

(i) is unable, as a result of any legal, contractual or other restrictions or constraints (including, without limitation, any laws, regulations, court orders, other governmental or regulatory constraints), adverse market conditions or a lack of liquidity in the market or otherwise, after using commercially reasonable efforts to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or option contracts it deems necessary to obtain Collateral Assets; or (B) freely realise, recover, remit, receive, re-patriate or transfer the proceeds of any such transactions(s) or assets(s) or futures or option contract(s) or any relevant hedge positions relating to the Collateral Assets; or

(ii) would incur a materially increased (as compared with circumstances existing on the date on which the issue of a series of Collateralised Securities is first priced) amount of tax, duty, expense, fee (other than brokerage commissions) or other relevant cost (including, for the avoidance of doubt, any funding cost) to (A) acquire, borrow, substitute, or dispose of any Collateral Assets, (B) establish, re-establish, substitute, maintain, unwind or dispose of any transaction entered into by the Issuer or any of its affiliates in connection with the Collateral Assets or (C) realise, recover or remit the proceeds of any such Collateral Assets;

(b) the Issuer is unable, after using commercially reasonable efforts, to find a suitable substitute or replacement Collateral Arrangement Party following the termination of the relevant agreement or resignation or removal for any reason of a Collateral Arrangement Party; or

(c) the Issuer considers, in its sole and absolute discretion, that a Collateral Settlement Disruption has occurred.

"**Collateral Enforcement Notice**" means a notice in writing from the Security Trustee (acting in accordance with an Acceleration Instruction) to the Issuer, the Collateral Monitoring Agent and the relevant Agent in or substantially in the form annexed to the Pledge Agreement:

(a) specifying that a series of Collateralised Securities are immediately due and repayable at the relevant amount specified in the Conditions; and

(b) enforcing the security constituted by the Pledge Agreement in accordance with the terms thereof and the terms of these Secured Conditions.

"**Collateralisation Percentage**" means the percentage level specified as such in the Specific Terms of the Securities. The Specific Terms of the Securities may specify a different Collateralisation Percentage in respect of different Collateral Test Dates.

"**Collateral Enforcement Proceeds**" means the net proceeds of realisation of, or enforcement with respect to, the relevant Collateral Assets in a Collateral Pool and the security constituted by the Pledge Agreement following payment of all amounts payable to the Secured Parties ranking prior to the Securityholders of Non-Inventory Collateralised Securities in accordance with the Order of Priority.

"**Collateral Enforcement Proceeds Share**" means, in respect of a series of Collateralised Securities, the *pro rata* share of the Collateral Enforcement Proceeds attributable to each Non-Inventory Collateralised Security in such series of Collateralised Securities.

"**Collateral Monitoring Agent**" means, in respect of a series of Collateralised Securities, The Bank of New York Mellon SA/NV, Dublin Branch (or any substitute or replacement entity appointed by the Issuer in respect thereof pursuant to the terms of the Collateral Monitoring Agent Agreement) or such other entity as is specified in the Specific Terms of the Securities.

"**Collateral Monitoring Agent Agreement**" means, in respect of all series of Collateralised Securities, the collateral monitoring agent agreement dated 6 August 2020 between the Issuer, the Security Trustee and the Collateral Monitoring Agent, as amended and/or replaced from time to time.

"**Collateral Periodic Test Date**" means each Collateral Business Day or such other frequency of Collateral Business Days specified in the Specific Terms of the Securities.

"**Collateral Pool**" means, in respect of a series of Collateralised Securities, a pool of Collateral Assets held in a Secured Account and over which security is granted pursuant to the Pledge Agreement.

"**Collateral Service Agreement**" means, in respect of a series of Collateralised Securities, the agreement between the Issuer as "Collateral Giver", the Pledgee's Representative as "Pledgee's Representative" and Euroclear comprising the Collateral Service Agreement Terms and Conditions (the version in force as of the date of such agreement, as amended (including, without limitation, by any Third Party Market Value Provider Amendment Agreement or Amendment Agreement to Collateral Service Agreement Terms and Conditions (*Market value provided by Collateral Giver*)), being the "**CSA Terms and Conditions**") and the Collateral Service Agreement Operating Procedures (the version in force as of the date of such agreement) in respect thereof being the "**CSA Operating Procedures**").

"**Collateral Settlement Disruption**" means any event (including, but not limited to, as a result of a failure or inability of Euroclear or other relevant clearing system to clear the relevant Eligible Collateral Assets) beyond the control of the Issuer and/or its affiliates as a result of which Eligible Collateral Assets have not been settled into the Secured Account within the regular settlement period for such Eligible Collateral Assets under normal market conditions.

"**Collateral Shortfall Notice**" means a notice (which may be given in any form agreed between the Issuer and the Collateral Monitoring Agent, including but not limited to, electronic message, exchange of electronic files or by telephone) from the Collateral Monitoring Agent to the Issuer specifying that the Collateral Test is not satisfied in respect of a Collateral Test Date.

"**Collateral Test**" means, in respect of a Collateral Pool and a Collateral Test Date (and the Collateral Test will be satisfied if), the Collateral Monitoring Agent has determined that:

(a) the Euroclear Report for the final hourly optimisation run by Euroclear on such Collateral Test Date does not report a "Transactional Margin Deficit" (as defined in the Collateral Service Agreement) for such Collateral Pool that is greater than or equal to the "Minimum Margin Amount" (as defined in the Collateral Service Agreement or as otherwise set out in the applicable Final Terms) applicable to such Collateral Pool; and

(b) the Euroclear Report for the final hourly optimisation run by Euroclear on such Collateral Test Date specifies an "Intended Transaction Amount" that is equal to or greater than the Required Collateral Value for such Collateral Test Date.

For the avoidance of doubt, the Collateral Test will only be satisfied in respect of a Collateral Test Date if all of the conditions in paragraphs (a) and (b) are satisfied on such Collateral Test Date. *Investors should carefully review the section of this Base Prospectus entitled "Overview of the Collateral Arrangements" for an overview of the Euroclear Agreements, including the definitions of "Transactional Margin Deficit" and "Minimum Margin Amount" provided that such section of this Base Prospectus does not form part of these Secured Conditions.* W*hen determining the "Transactional Margin Deficit" Euroclear will apply a "haircut" to certain Collateral Assets (being a percentage by which the market value of a Collateral Asset is discounted) in accordance with the Euroclear Agreements (including any applicable margin that may be specified in Annexes I and II to the CSA Terms and Conditions) which is designed to mitigate the depreciation in value of the relevant Collateral Asset in the period between the last valuation of the Collateral Asset and the realisation of such Collateral Asset.*

"**Collateral Test Date**" means, in respect of a Collateral Pool, the Issue Date of the relevant series of Collateralised Securities which are secured by such Collateral Pool and each Collateral Periodic Test Date falling in the period from, but excluding, the Issue Date of such Collateralised Securities and ending on, and including, the final Valuation Date or other date on which the Calculation Agent is required to determine the price or level of a Reference Item for the purposes of §1 of the General Conditions of the Securities of such Collateralised Securities (or, if the Collateralised Securities are not linked to a Reference Item, the second Business Day preceding the Settlement Date).

"**Collateral Test Monitoring Date**" means, in respect of a Collateral Test Date, the Collateral Business Day immediately following such Collateral Test Date.

"**Collateral Transaction Documents**" means the Custody Agreement, the Collateral Monitoring Agent Agreement, the Pledge Agreement, the Trust Deed and the Euroclear Agreements.

"**Collateral Valuation Currency**" means the currency specified as such in the Specific Terms of the Securities.

"**Collateralised Securities**" means a series of Securities in respect of which these Secured Conditions are specified to be applicable in the Specific Terms of the Securities.

"**Collateralised Securities Valuation Agent**" means Deutsche Bank Aktiengesellschaft (or any substitute or replacement entity appointed in respect thereof pursuant to these Secured Conditions) and, if applicable, any sub-agent of, or any other entity appointed by the Collateralised Securities Valuation Agent.

"**Collateralised Securities Valuation Date**" means, in respect of a Required Collateral Value Notification Date, the Collateral Business Day immediately preceding such Required Collateral Value Notification Date.

"**Custodian (Security Trustee)**" means, in respect of a series of Collateralised Securities, The Bank of New York Mellon, London Branch (or any substitute or replacement entity appointed by the Security Trustee in respect thereof pursuant to the terms of the Custody Agreement) or such other entity as is specified in the Specific Terms of the Securities and, if applicable, any sub-custodian of, or any other entity appointed by the Custodian (Security Trustee).

"**Custody Agreement**" means, in respect of all series of Collateralised Securities, the agreement dated 6 August 2020 between the Issuer, the Security Trustee, the Collateral Monitoring Agent and the Custodian (Security Trustee) pursuant to which the Custodian (Security Trustee) acts as custodian for the Security Trustee in relation to the Secured Accounts and securities and cash accounts opened with the Custodian (Security Trustee) in London in the name of the Security Trustee, as amended and/or replaced from time to time.

"**Deliver**" means to deliver, novate, transfer, assign or sell, as appropriate, in a manner customary for the settlement of the applicable Collateral Asset (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title and interest in the Collateral Asset free and clear of any and all liens, charges, claims or encumbrances. "**Delivery**" and "**Delivered**" will be construed accordingly.

"**Disposal Agent**" means any agent appointed by the Security Trustee to realise and dispose of Collateral Assets in a Collateral Pool following the delivery of a Collateral Enforcement Notice and, if applicable, any sub-agent of, or any other entity appointed by the Disposal Agent.

"**Eligibility Criteria**" means, in relation to a series of Collateralised Securities and an Eligibility Set:

(a) if the Collateralised Securities are Exempt Securities, the eligibility criteria identified in the relevant set of Annexes I and II to the CSA Terms and Conditions, as may be limited by certain options in the corresponding set of Annexes I and II, which shall be annexed to the Specific Terms of the Securities; and

(b) if the Collateralised Securities are not Exempt Securities, the eligibility criteria set out in the Collateral Assets Table in the row corresponding to such Eligibility Set, as may be limited by any additional conditions specified in the Collateral Assets Table.

Notwithstanding the Eligibility Criteria specified in the Specific Terms of the Securities in respect of a series of Collateralised Securities, Euroclear shall be obliged to refer only to the terms of the Euroclear Agreements in determining whether the Collateral Assets comply with the eligibility criteria set out in the Euroclear Agreements.

"**Eligible Collateral Assets**" means Cash and securities which satisfy all of the Eligibility Criteria applicable to an Eligibility Set. Securities which satisfy all of the Eligibility Criteria that are specified to be applicable to an Eligibility Set will be Eligible Collateral Assets notwithstanding that such assets do not satisfy the Eligibility Criteria applicable to another Eligibility Set.

"**Eligibility Set**" means:

(a) if the Collateralised Securities are Exempt Securities, an Eligibility Set (as defined in the Collateral Service Agreement), or

(b) if the Collateralised Securities are not Exempt Securities, the Eligibility Criteria that are specified in a row of the Collateral Assets Table set out in the Specific Terms of the Securities, as limited by any applicable conditions specified in the Collateral Assets Table, and which together define a class or type of Eligible Collateral Assets.

"**Euroclear**" means Euroclear Bank SA/NV, a credit institution incorporated under the laws of Belgium, as operator of the Euroclear System, and which is recognised as a central securities depositary for purposes of Royal Decree n° 62.

"**Euroclear Agreements**" means the Euroclear Terms and Conditions, the Collateral Service Agreement and the Single Pledgor Pledged Account Agreement.

"**Euroclear Distributions**" means all amounts received by Euroclear in respect of Collateral Assets, whether by way of interest, principal, premium, dividend, return of capital or otherwise, and whether in cash or in kind, standing to the credit of the Secured Accounts and all the right, title and interest of the Issuer in and to such amounts.

"**Euroclear Event**" means:

(a) any failure of Euroclear to comply with instructions sent by the Issuer in accordance with the relevant Euroclear Agreements (or deemed to be given by the Issuer in accordance with the AutoSelect Methodology pursuant to the Collateral Service Agreement) to effect any transfer obligation of the Issuer in accordance with the Collateral Transaction Documents (other than any such failure caused solely by the action or inaction of the Issuer, including a failure by the Issuer to have sufficient "Eligible Securities" or "Eligible Cash" credited to its "Collateral Giver's Account" (each term as defined in the Euroclear Agreements));

(b) Euroclear ceases to comply with or perform, or is otherwise unable to comply with or perform, any agreement or obligation to be complied with or performed by it in accordance with the relevant Euroclear

Agreements (including determining the "Market Value" (as defined in the Collateral Service Agreement) of Eligible Collateral);

(c) notice by Euroclear is given to the parties to terminate any of the Euroclear Agreements or any of the Euroclear Agreements expires or terminates, whether in accordance with the terms thereof or otherwise (unless such termination is the result of the provision of matching instructions by the Issuer and Security Trustee);

(d) Euroclear disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of any Euroclear Agreement; or

(e) Euroclear makes a unilateral amendment to the terms of any of the Euroclear Agreements or its status otherwise changes, in either case resulting in the Issuer ceasing to be in compliance with its regulatory obligations as determined by the Issuer acting in good faith and in a commercially reasonable manner; or

(f) Euroclear is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention to cease business permanently or in fact does so.

"**Euroclear Report**" means, in respect of a Secured Account, the "Margin Report" (or any successor or replacement report) or any other relevant report provided by Euroclear to the Issuer and the Pledgee's Representative under the Collateral Service Agreement.

"**Euroclear System**" means the clearance and settlement system for internationally traded securities operated by Euroclear, including all services offered by Euroclear in respect of securities held or recorded in any account as set forth in the Euroclear Terms and Conditions.

"**Euroclear Terms and Conditions**" means the "Terms and Conditions governing use of Euroclear", including any operating procedures from time to time forming part thereof (including the "Operating Procedures of the Euroclear System" issued by Euroclear, being the Euroclear Operating Procedures).

"**Event of Default**" has the meaning given in Secured Condition 4.7.

"**Extraordinary Security Trustee Liabilities**" means Liabilities incurred by the Security Trustee and, where applicable, the Disposal Agent, if the Security Trustee determines that it is necessary or is requested by the Issuer or any Secured Party to undertake duties which are of an exceptional nature or otherwise outside the scope of the duties of the Security Trustee and, where applicable, the Disposal Agent, under the Trust Deed, the Collateral Monitoring Agent Agreement, the Pledge Agreement and the Secured Conditions.

"**Financial Collateral Law**" means the Belgian Law of 15 December 2004 on financial collateral arrangements.

"**Inventory Collateralised Security**" means all Collateralised Securities held by the Issuer and/or its affiliates, including but not limited to, in its capacity as market maker (if applicable), and, in respect of each such Collateralised Security, the Issuer and/or its affiliates shall be deemed to have waived its rights (a) to receive the proceeds of realisation of the Collateral Assets securing such series of Collateralised Securities following the enforcement of the Pledge Agreement and (b) to give an Acceleration Notice on the occurrence of an Event of Default.

"**Liability**" means, for the purposes of these Secured Conditions, any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis (and "**Liabilities**" shall be construed accordingly).

"**Minimum Adjustment Amount**" means the amount specified as such in the Specific Terms of the Securities, and if no such amount is specified, EUR 250,000.

"**Non-Inventory Collateralised Securities**" means, in relation to a series of Collateralised Securities and any relevant date, those Collateralised Securities which are not Inventory Collateralised Securities on such date.

"**Notice of Exclusive Control**" means a notice in writing given by the Pledgee's Representative on behalf of the Security Trustee (acting in accordance with an Acceleration Instruction) to Euroclear specifying that Euroclear act solely upon the instructions of the Security Trustee with respect to the relevant Secured Accounts and instructing Euroclear to deliver the Collateral Assets held in such Secured Accounts to the Pledgee's Representative.

"**Notification Time**" means the latest time by which Euroclear will accept instructions from the Issuer and the Pledgee's Representative in order to be able to effect transfer of Eligible Collateral on the relevant Required Collateral Value Notification Date.

"**Order of Priority**" means the order following which the Security Trustee shall apply moneys received following enforcement of the Pledge Agreement in accordance with Secured Condition 6 below. The Order of Priority shall follow the order (a), (b), (c), (d), (e), (f), (g) specified below:

(a) any fees and expenses incurred by Euroclear in connection with the sale and realisation of the Collateral Assets in the Collateral Pool that are due to be paid or reimbursed to Euroclear by the Issuer pursuant to the Euroclear Agreements;

(b) Security Trustee Amounts which the Security Trustee will apply in settlement of Security Trustee Liabilities and from which the Security Trustee may apply in settlement of Extraordinary Security Trustee Liabilities;

(c) pro rata and *pari passu* all Liabilities incurred by or payable by the Issuer to the Security Trustee and, where applicable, the Disposal Agent (which shall include any taxes required to be paid, the costs of realising any security (including the distribution of enforcement proceeds) and the remuneration of the Security Trustee and, where applicable, the Disposal Agent) in relation to the relevant series of Collateralised Securities; such amounts together the "**Security Trustee Liabilities**";

(d) pro rata and *pari passu* any amounts for which the Issuer is responsible due to be paid or reimbursed to the Custodian (Security Trustee) by the Security Trustee pursuant to the Custody Agreement, to the Pledgee's Representative by the Issuer pursuant to the Pledge Agreement or to the Collateral Monitoring Agent pursuant to the Collateral Monitoring Agent Agreement;

(e) any amounts due to Securityholders of Non-Inventory Collateralised Securities in accordance with Secured Condition 6 below;

(f) any amounts due to be paid or reimbursed to Euroclear by the Issuer pursuant to the Euroclear Agreements that are not covered by paragraph (a) above; and

(g) payment of the balance (if any) to the Issuer.

"**Pledge Agreement**" means, in respect of a series of Collateralised Securities, a pledge agreement governed by Belgian law between the Issuer, the Security Trustee and the Pledgee's Representative relating to such series of Collateralised Securities, as described in Secured Condition 4.1 below.

"**Pledged Cash Account**" means, in respect of a series of Collateralised Securities, the "Pledged Cash Account" (as defined in the SPPA Terms and Conditions) relating to such series of Collateralised Securities in the Euroclear System in the name of the Pledgee's Representative, acting in its own name but the account of the Security Trustee, to be operated in accordance with the Euroclear Agreements.

"**Pledgee's Representative**" means:

(a) in respect of a series of Collateralised Securities where the Specific Terms of the Securities state that Prohibition of Sales to Retail Investors in the EEA is applicable, The Bank of New York Mellon, London Branch, acting as agent on behalf of the Security Trustee, or such other entity as is specified in the Specific Terms of the Securities; or

(b) in respect of a series of Collateralised Securities where the Specific Terms of the Securities state that Prohibition of Sales to Retail Investors in the EEA is not applicable, such entity as is specified in the Specific Terms of the Securities,

or, in each case, any substitute or replacement entity appointed in respect thereof pursuant to the terms of the Pledge Agreement and/or these Secured Conditions.

"**Pledged Cash**" means all Cash standing from time to time to the credit of the Pledged Cash Account.

"**Pledged Securities**" means all securities that satisfy the Eligibility Criteria standing from time to time to the credit of the Pledged Securities Account and all right, title and interest of the Issuer relating to or arising from such securities.

"**Pledged Securities Account**" means, in respect of a series of Collateralised Securities, the "Pledged Securities Account" (as defined in the SPPA Terms and Conditions) relating to such series of Collateralised Securities in the Euroclear System in the name of the Pledgee's Representative, acting in its own name but for the account of the Security Trustee, to be operated in accordance with the Euroclear Agreements.

"**Reference Value**" means, in respect of a Collateral Pool and a Collateral Test Date:

(a) if "MV Collateralisation" is specified as the "Type of Collateralisation" in the Specific Terms of the Securities, the "Market Value" (as defined in §3 of the General Conditions of the Securities but determined by the Collateralised Securities Valuation Agent instead of the Calculation Agent) of a

Collateralised Security as at the time of the most recently available valuation on the Collateralised Securities Valuation Date;

(b) if "NMV Collateralisation" is specified as the "Type of Collateralisation" in the Specific Terms of the Securities, the "Market Value" (as defined in §3 of the General Conditions of the Securities but determined by the Collateralised Securities Valuation Agent instead of the Calculation Agent) of a Collateralised Security as at the time of the most recently available valuation on the Collateralised Securities Valuation Date, reduced by the direct and indirect cost to the Issuer of unwinding any underlying related Hedging Arrangements, all as determined by the Issuer in its reasonable discretion and notified to the Collateralised Securities Valuation Agent;

(c) if "Secondary Market Mid Price Collateralisation" is specified as the "Type of Collateralisation" in the Specific Terms of the Securities, the mid price of a Collateralised Security quoted by the Issuer on the secondary market as at the time of the most recently available secondary market price on the Collateralised Securities Valuation Date as determined by the Collateralised Securities Valuation Agent in its sole discretion;

(d) if "Secondary Market Bid Price Collateralisation" is specified as the "Type of Collateralisation" in the Specific Terms of the Securities, the bid price of a Collateralised Security quoted by the Issuer on the secondary market as at the time of the most recently available secondary market price on the Collateralised Securities Valuation Date as determined by the Collateralised Securities Valuation Agent in its sole discretion; and

(e) if the Collateralised Securities are Exempt Securities and "Alternative Collateralisation Method" is specified as the "Type of Collateralisation" in the Specific Terms of the Securities, the value determined in accordance with the methodology for determining the Reference Value that is specified in the Specific Terms of the Securities,

provided that the Reference Value in respect of any day that is not a Required Collateral Value Notification Date shall be equal to the Reference Value in respect of the immediately preceding Required Collateral Value Notification Date.

"**Required Collateral Default**" means, following receipt by the Issuer of a Collateral Shortfall Notice which indicates that the Collateral Test is not satisfied, the Issuer fails to instruct Euroclear to transfer sufficient additional Eligible Collateral Assets into the Secured Accounts to satisfy the Collateral Test and/or Deliver the additional necessary Eligible Collateral Assets and/or insufficient Eligible Collateral Assets are available so as to enable Euroclear to automatically satisfy the Collateral Test or to give effect to any such instruction when given, and in either case the Collateral Test is not satisfied for the Required Collateral Default Period following the delivery of such Collateral Shortfall Notice.

"**Required Collateral Default Notice**" means a notice (which may be given in any form agreed between the Collateral Monitoring Agent, the Pledgee's Representative and the Issuer, including but not limited to, electronic message, exchange of electronic files or by telephone) given in accordance with the Collateral Monitoring Agent Agreement by the Collateral Monitoring Agent to the Issuer, the relevant Agent and the Pledgee's Representative, specifying that a Required Collateral Default has occurred.

"**Required Collateral Default Period**" means the number of Collateral Business Days specified in the Specific Terms of the Securities.

"**Required Collateral Value**" means, in respect of a Collateral Pool and a Collateral Test Date:

(a) if "MV Collateralisation", "NMV Collateralisation", "Secondary Market Mid Price Collateralisation", "Secondary Market Bid Price Collateralisation" or "Alternative Collateralisation Method" is specified as the "Type of Collateralisation" in the Specific Terms of the Securities, the product of (i) the Collateralisation Percentage, (ii) the Reference Value, and (iii) the number of outstanding Non-Inventory Collateralised Securities of such series of Collateralised Securities on the Collateralised Securities Valuation Date, as determined by the Collateral Monitoring Agent;

(b) if "NA Collateralisation" is specified as the "Type of Collateralisation" in the Specific Terms of the Securities, the product of (i) the Collateralisation Percentage, and (ii) the sum of the Nominal Amount of each outstanding Non-Inventory Collateralised Security of such series of Collateralised Securities on the Collateralised Securities Valuation Date, as determined by the Collateral Monitoring Agent; and

(c) if "Par Plus Accrued Interest Collateralisation" is specified as the "Type of Collateralisation" in the Specific Terms of the Securities, the product of (i) the Collateralisation Percentage, and (ii) the aggregate of the par value and accrued but unpaid interest (if any) of each outstanding Non-Inventory Collateralised Security of such series of Collateralised Securities on the Collateralised Securities Valuation Date, as determined by the Collateral Monitoring Agent,

provided (i) that the Required Collateral Value in respect of any day that is not a Required Collateral Value Notification Date shall be equal to the Required Collateral Value in respect of the immediately preceding Required Collateral Value Notification Date and (ii) following the Issue Date, if the difference (if any) between (1) the Required Collateral Value in respect of a Required Collateral Value Notification Date and (2) the last Required Collateral Value jointly notified via matching instructions to Euroclear as the "Intended Transaction Amount" pursuant to the Collateral Service Agreement (the "**Last Notified Required Collateral Value**") is less than the Minimum Adjustment Amount, the Required Collateral Value for such Required Collateral Value Notification Date shall be deemed to be the Last Notified Required Collateral Value.

"**Required Collateral Value Notification Date**" means the Issue Date and each Collateral Test Date specified as such in the Specific Terms of the Securities, which may be on a daily, weekly, monthly or other frequency specified in the Specific Terms of the Securities.

"**Royal Decree n° 62**" means the Belgian Royal Decree n° 62 of 10 November 1967 concerning the custody and clearing of fungible financial instruments (as coordinated).

"**Secured Account**" means, in respect of a series of Collateralised Securities, each of the Pledged Securities Account and the Pledged Cash Account relating to such series.

"**Secured Parties**" means the parties referred to in sub-paragraphs (a) to (f) (inclusive) of the definition of Order of Priority (each, a "**Secured Party**").

"**Secured Liabilities**" means all present, future, actual and contingent obligations of the Issuer under the Collateralised Securities, the Pledge Agreement, the Trust Deed, the Euroclear Agreements, the Collateral Monitoring Agent Agreement and the Custody Agreement.

"**Security Trustee**" means:

(a) in respect of a series of Collateralised Securities where the Specific Terms of the Securities state that Prohibition of Sales to Retail Investors in the EEA is applicable, BNY Mellon Corporate Trustee Services Limited or such other entity as is specified in the Specific Terms of the Securities; or

(b) in respect of a series of Collateralised Securities where the Specific Terms of the Securities state that Prohibition of Sales to Retail Investors in the EEA is not applicable, such entity as is specified in the Specific Terms of the Securities,

or, in each case, any substitute or replacement entity appointed in respect thereof pursuant to the terms of the Trust Deed, the Pledge Agreement and/or these Secured Conditions.

"**Security Trustee Amounts**" means such amounts as the Security Trustee from time to time determines that it shall require in order to satisfy any Security Trustee Liabilities or Extraordinary Security Trustee Liabilities.

"**Security Trustee Liabilities**" has the meaning given to it in the definition of Order of Priority.

"**Single Pledgor Pledged Account Agreement**" means, in respect of a series of Collateralised Securities, the agreement made between the Issuer as "Pledgor", the Pledgee's Representative as "Pledgee's Representative" and Euroclear pursuant to which the parties agree to be bound by Euroclear's "Single Pledgor Pledged Account Terms and Conditions" (the version in force as of the date of such agreement, as amended, being the "**SPPA Terms and Conditions**").

"**Third Party Market Value Provider Amendment Agreement**" means any amendment agreement entered into by the Issuer as "Collateral Giver", the Pledgee's Representative as "Collateral Taker" and Euroclear amending the Collateral Service Agreement Terms and Conditions to allow a third party provider nominated by the Issuer to provide specific "Market Values" (as defined in the Collateral Service Agreement) for certain securities comprising or to comprise the Pledged Securities.

"**Trust Deed**" means, in respect of a series of Collateralised Securities, a trust deed governed by English law between the Issuer and the Security Trustee appointing the Security Trustee to act for the Secured Parties of such series.

3. General

3.1 Security Trustee and Pledgee's Representative

In relation to each series of Collateralised Securities, the Security Trustee specified in the Specific Terms of the Securities shall undertake the duties of Security Trustee in respect of the Collateralised Securities as set out in the Collateral Transaction Documents.

In relation to each series of Collateralised Securities, the Issuer, the Security Trustee and the Pledgee's Representative will enter into a Pledge Agreement. The Security Trustee will hold the rights granted to it under the Pledge Agreement for itself, the Securityholders of the Non-Inventory Collateralised Securities and the other relevant Secured Parties under the Pledge Agreement.

The Security Trustee has appointed the Pledgee's Representative to act on its behalf within the Euroclear System for all purposes in connection with the Pledge Agreement, the Trust Deed and the Euroclear Agreements (the Security Trustee not being a participant in the Euroclear System).

3.2 Custodian (Security Trustee)

In relation to each series of Collateralised Securities, the Custodian (Security Trustee) specified in the Specific Terms of the Securities shall undertake the duties of custodian to the Security Trustee under the terms of the Custody Agreement in respect of the relevant series of Collateralised Securities.

3.3 Collateral Monitoring Agent

In relation to each series of Collateralised Securities, the Collateral Monitoring Agent specified in the Specific Terms of the Securities shall undertake the duties of Collateral Monitoring Agent in respect of the Collateralised Securities as set out in the Collateral Monitoring Agent Agreement.

3.4 Collateralised Securities Valuation Agent

Deutsche Bank Aktiengesellschaft shall undertake the duties of Collateralised Securities Valuation Agent in respect of the Collateralised Securities as set out in these Secured Conditions and the Collateral Monitoring Agent Agreement.

In making determinations and calculations under these Secured Conditions, the Collateralised Securities Valuation Agent shall act in good faith and in a commercially reasonable manner. In relation to each series of Collateralised Securities, the Collateralised Securities Valuation Agent acts solely as an 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.

3.5 Market Value in respect of the Pledged Securities

The market value of securities comprising or to comprise the Pledged Securities shall be determined in accordance with the Euroclear Agreements (including for the avoidance of doubt any amendment agreements applicable thereto).

3.6 Termination and Replacement

Each of the Collateral Transaction Documents contains, or will contain, provisions for the termination of such agreement and, as the case may be, the removal or replacement of the role of the relevant Collateral Arrangement Party appointed thereunder. Any such termination, removal and/or replacement will be effected without the consent of Securityholders in accordance with the provisions of such agreements and (other than in respect of Euroclear) these Secured Conditions. The Issuer reserves the right at any time to appoint a replacement Collateralised Securities Valuation Agent. Other than in respect of Euroclear, no such termination or removal shall be effective until a replacement entity has been appointed. The Collateralised Securities Valuation Agent shall be required to give notice to Securityholders of any such termination, removal and/or replacement in accordance with §16 of the General Conditions of the Securities. Any reference to a Collateral Arrangement Party in these Secured Conditions shall be deemed to include a reference to any entity appointed as a replacement thereof.

3.7 Notices

Where any provision of these Secured Conditions requires one party to deliver a notice to another party, such notice may be delivered in any form agreed between the parties thereto, including but not limited to, by post, electronic message, fax, exchange of electronic files, SWIFT messages, messages through the relevant clearing system or by telephone (provided that any notice given by telephone must, as soon as reasonably practicable, be confirmed in writing between the parties to such telephone conversation and failure to obtain such confirmation shall not invalidate such notice). All notices given to the Issuer in a form other than

e-mail should be promptly copied to the Issuer's e-mail address: SecuredIssuanceNotifications@list.db.com.

4. Security

4.1 Pledge Agreement

The obligations of the Issuer in respect of the Secured Liabilities will be secured by a Pledge Agreement pursuant to which the Issuer:

(a) grants a first-ranking pledge (gage de premier rang/pand in eerste rang) over the Pledged Securities, in accordance with the Financial Collateral Law and Royal Decree n° 62 and/or, as the case may be, (i) the law of 2 January 1991 on the market for public debt securities and monetary policy instruments, (ii) the law of 22 July 1991 on treasury bonds and certificates of deposit or (iii) articles 5:30 to 5:39, 6:29 to 6:38 or 7:35 to 7:44 (as applicable) of the Belgian Code of Companies and Assocations and the (iv) royal decree of 12 January 2006 on companies' dematerialised shares; and

(b) transfers title (transfert de propriété à titre de garantie/eigendomsoverdracht ten titel van zekerheid) to the Pledged Cash by way of security in accordance with the Financial Collateral Law,

in each case, to the Security Trustee to hold for itself and on behalf of the relevant Securityholders and the other relevant Secured Parties under the Pledge Agreement.

Euroclear Distributions that are not transferred to the Issuer pursuant to the Collateral Transaction Documents shall, as the case may be, be booked either (i) on the Pledged Securities Account and thus constitute Pledged Securities that fall within the scope of the pledge referred to in paragraph (a) above, or (ii) on the Pledged Cash Account and thus constitute Pledged Cash that falls within the scope of transfer of title by way of security as referred to in paragraph (b) above. Following the delivery of a Collateral Enforcement Notice, any Euroclear Distributions paid in respect of the Collateral Assets held in the Secured Accounts will be credited to the Secured Accounts and will be subject to the security set forth above.

4.2 Collateral Pools

Each series of Collateralised Securities will be secured by a separate Collateral Pool comprising Collateral Assets held in segregated Secured Accounts.

4.3 Initial Collateral Assets

On or before the Issue Date of a series of Collateralised Securities, the Collateral Monitoring Agent shall calculate the Required Collateral Value in respect of the Issue Date and shall notify the Pledgee's Representative and the Issuer of such Required Collateral Value by no later than the Notification Time on the Issue Date.

On the Issue Date of a series of Collateralised Securities, the Issuer and the Pledgee's Representative shall, no later than the Notification Time on the Issue Date, provide matching instructions to Euroclear specifying the Required Collateral Value as the "Intended Transaction Amount" pursuant to the Collateral Service Agreement. If "Autoselect" does not apply under the Euroclear Agreements, the Issuer and the Pledgee's Representative shall by the Notification Time provide matching instructions to Euroclear to transfer Eligible Collateral Assets to the Secured Accounts such that the Collateral Test will be satisfied on the Collateral Test Date falling on such Issue Date.

4.4 Adjustments to Collateral Assets

If the aggregate number of outstanding Non-Inventory Collateralised Securities on a Collateralised Securities Valuation Date differs from the aggregate number on the last Collateralised Securities Valuation Date, the Collateralised Securities Valuation Agent will notify the Collateral Monitoring Agent of the revised aggregate number of outstanding Non-Inventory Collateralised Securities (if any) on such date.

If the Reference Value in respect of a Required Collateral Value Notification Date is required to be determined by the Collateralised Securities Valuation Agent, the Collateralised Securities Valuation Agent shall notify the Issuer and the Collateral Monitoring Agent of such Reference Value on the Collateralised Securities Valuation Date for such Required Collateral Value Notification Date.

On or before each Required Collateral Value Notification Date, the Collateral Monitoring Agent shall calculate the Required Collateral Value in respect of such Required Collateral Value Notification Date and shall notify the Pledgee's Representative and the Issuer of such Required Collateral Value by no later than the Notification Time on such Required Collateral Value Notification Date.

If the Required Collateral Value for a Required Collateral Value Notification Date differs from the last Required Collateral Value jointly notified via matching instructions to Euroclear as the "Intended Transaction Amount" pursuant to the Collateral Service Agreement, the Issuer and the Pledgee's Representative shall, no later than the Notification Time on such Required Collateral Value Notification Date, provide matching instructions to Euroclear specifying the revised Required Collateral Value as the "Intended Transaction Amount" pursuant to the Collateral Service Agreement.

If "Autoselect" does not apply under the Euroclear Agreements, the Issuer and the Pledgee's Representative shall by the Notification Time on each Collateral Test Date provide matching instructions to Euroclear to transfer Eligible Collateral Assets to the Secured Accounts such that the Collateral Test will be satisfied on on each Collateral Test Date.

Euroclear will verify that the relevant Collateral Assets held in the Secured Account comply with the eligibility criteria set out in Annexes I&II to the CSA Terms and Conditions at such time in respect of such series of Collateralised Securities. In respect of Collateralised Securities that are not Exempt Securities, the Issuer shall be solely responsible for ensuring that the Eligibility Criteria specified in the Specific Terms of the Securities is substantively identical to the eligibility criteria specified in the the CSA Terms and Conditions and Euroclear and the Security Trustee shall not be liable to the Securityholders or any party for any discrepancy therein. The Pledgee's Representative shall provide the Euroclear Report for the final hourly optimisation run by Euroclear on each Collateral Test Date to the Collateral Monitoring Agent.

If on the Collateral Test Monitoring Date corresponding to the relevant Collateral Test Date the Collateral Monitoring Agent determines that the Collateral Test was not satisfied on such Collateral Test Date, the Collateral Monitoring Agent will promptly send the Issuer a Collateral Shortfall Notice. Following receipt of such Collateral Shortfall Notice, the Issuer will promptly make sufficient Eligible Collateral Assets available to Euroclear to satisfy the Collateral Test and, if "Autoselect" does not apply under the Euroclear Agreements, the Issuer and the Pledgee's Representative shall provide matching instructions to Euroclear to transfer additional Eligible Collateral Assets into the relevant Secured Account for such purpose.

4.5 Substitution or withdrawal of Collateral Assets

The Issuer may, subject to the terms of the Pledge Agreement and the Euroclear Agreements, withdraw and/or replace Collateral Assets from the relevant Secured Account in accordance with the Euroclear Agreements.

4.6 Required Collateral Default

Following the occurrence of a Required Collateral Default, the Collateral Monitoring Agent shall send a Required Collateral Default Notice to the Issuer, the relevant Agent and the Pledgee's Representative specifying that a Required Collateral Default has occurred. The relevant Agent shall as soon as reasonably practicable give notice in accordance with §16 of the General Conditions of the Securities to all relevant Securityholders of the Required Collateral Default Notice.

4.7 Events of Default

4.7.1 The occurrence of one or more of the following events shall constitute an "**Event of Default**" with respect to any series of Collateralised Securities:

(a) any of the events set out in sub-paragraphs (i) to (iv) of §12(1)(a) of the General Conditions of the Securities;

(b) a Required Collateral Default has occurred; or

(c) any of (i) a failure by the Issuer to comply with or perform any undertaking or obligation to be complied with or performed by it in accordance with the Pledge Agreement or the Trust Deed if such failure is continuing after any applicable grace period has elapsed, the expiration or termination of such Pledge Agreement or Trust Deed, or (ii) the Issuer disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, such Pledge Agreement or Trust Deed (or such action is taken by any person or entity appointed or empowered to act on the Issuer's and/or Issuer's behalf).

If an Event of Default shall occur and be continuing with respect to any series of Collateralised Securities, then any Securityholder may, at its option, send an Acceleration Notice through the relevant Clearing Agent to the relevant Agent (provided that a copy of such Acceleration Notice must be sent to the Issuer via the e-mail address specified in Part 1 of the Schedule to this Annex). If the Securityholder(s) of at least 33 percent in aggregate nominal amount or by number (as applicable) of such Non-Inventory Collateralised Securities outstanding send Acceleration Notice(s) through the relevant Clearing Agent to the relevant Agent, and if any such default is not cured by the Issuer prior to receipt by the relevant Agent of the latest of such Acceleration Notice(s) required to exceed the 33 percent threshold specified above, an "**Acceleration Event**" shall occur in respect of such series of Collateralised Securities and the relevant Agent shall promptly inform the Issuer of such occurrence.

Paragraph (1) of §12 of the General Conditions of the Securities shall be deemed to be amended to the extent necessary to give effect to this Secured Condition 4.7 and Secured Condition 6.1 (and, for the avoidance of doubt, a Securityholder shall not be entitled to declare its Collateralised Securities due except as specified in this Secured Condition 4.7 and Secured Condition 6.1). Paragraphs (3) and (4) of §12 of the General Conditions of the Securities shall not apply to Collateralised Securities.

4.7.2 Following the occurrence of an Acceleration Event, the relevant Agent shall promptly send a notice (in or substantially in the form set out in Part 2 of the Schedule to this Annex) (an "**Acceleration Instruction**") to the Security Trustee confirming that the Securityholder(s) of at least 33 percent in aggregate nominal

amount or by number (as applicable) of the Non-Inventory Collateralised Securities outstanding have delivered Acceleration Notices thereby instructing the Security Trustee to:

(a) deliver the notices specified in Secured Condition 6.1;

(b) enforce the security constituted by the Pledge Agreement and distribute the proceeds, in each case, in accordance with its terms and the provisions of these Secured Conditions, the Trust Deed and the Pledge Agreement;

(c) appoint the Disposal Agent nominated by the Instructing Securityholder(s) and provide instructions to the Disposal Agent in accordance with the instructions provided by the Instructing Securityholder(s) pursuant to these Secured Conditions and the terms of the Trust Deed; and

(d) perform any further actions of the Security Trustee specified in these Secured Conditions, the Trust Deed and the Pledge Agreement or any reasonable incidental actions.

5. Euroclear, Collateralised Securities Valuation Agent, Collateral Monitoring Agent and relevant Agent

In relation to each series of Collateralised Securities, the Collateralised Securities Valuation Agent acts solely as an agent of the Issuer, and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Securityholders.

All calculations and determinations made in respect of the Collateralised Securities by the Issuer, Euroclear, the Collateralised Securities Valuation Agent and the Collateral Monitoring Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer, the Securityholders and the Security Trustee (as applicable).

Each of the Issuer and the Collateralised Securities Valuation Agent may delegate any of its obligations and functions to a third party as provided for in the Collateral Transaction Documents (as applicable).

6. Default, Enforcement and Realisation

6.1 Acceleration and Enforcement of Collateral

If the Security Trustee receives an Acceleration Instruction, the Security Trustee shall (acting in accordance with such Acceleration Instruction), as soon as reasonably practicable:

(a) deliver a Collateral Enforcement Notice (in or substantially in the form annexed to the Pledge Agreement) in respect of such series of Collateralised Securities to each of the Issuer, the Collateral Monitoring Agent and the relevant Agent;

(b) instruct the Pledgee's Representative to deliver a Notice of Exclusive Control in respect of the Secured Accounts relating to such series of Collateralised Securities to each of Euroclear and the Issuer; and

(c) appoint the Disposal Agent nominated by the Instructing Securityholder(s) and provide instructions to the Disposal Agent in accordance with instructions provided by the Instructing Securityholder(s).

Upon delivery of the Collateral Enforcement Notice, all Collateralised Securities in respect of which the Collateral Enforcement Notice is served will become immediately due and repayable at the Early Termination Amount.

The "**Early Termination Amount**" in respect of a Non-Inventory Collateralised Security shall be equal to its pro rata share of the Required Collateral Value last notified by the Collateral Monitoring Agent to the Issuer and the Pledgee's Representative pursuant to Secured Condition 4.4 prior to the occurrence of the Event of Default that led to the Acceleration Event, provided however that if: (i) the Collateralisation Percentage is less than or greater than 100 percent, such Required Collateral Value will be adjusted to use a Collateralisation Percentage of 100 percent, and/or (ii) such Required Collateral Value will be reduced by the direct and indirect cost to the Issuer of unwinding any underlying related Hedging Arrangements, all as determined by the Issuer in its reasonable discretion and notified to the Security Trustee.

The second paragraph of §12(1) of the General Conditions of the Securities shall not apply.

The relevant Agent will give notice of the receipt of such Acceleration Instruction and the delivery of such Collateral Enforcement Notice and Notice of Exclusive Control in accordance with §16 of the General Conditions of the Securities to all relevant Securityholders.

As soon as reasonably practicable following the delivery of a Collateral Enforcement Notice, the Issuer shall, and shall procure that its affiliates that hold Inventory Collateralised Securities of the series of Collateralised Securities in respect of which the Collateral Enforcement Notice is served, submit such Inventory Collateralised Securities for cancellation free of payment and, following such cancellation, the Collateralised Securities Valuation Agent shall notify the Security Trustee of the number of outstanding Non-Inventory Collateralised Securities of such series.

6.2 Enforcement and Realisation

Following delivery of a Collateral Enforcement Notice in respect of the relevant series of Collateralised Securities, the Security Trustee shall enforce the security constituted by the Pledge Agreement relating to the relevant Collateral Pool in accordance with the terms of the Trust Deed, the Euroclear Agreements, these Secured Conditions (as completed by the Specific Terms of the Securities) and the Pledge Agreement and shall, acting in accordance with instructions provided by the Instructing Securityholder(s), give instructions to the Disposal Agent to effect a liquidation and realisation of all the Collateral Assets in the Collateral Pool which secures such series of Collateralised Securities and subsequently distribute the relevant Collateral Enforcement Proceeds Share to the relevant Securityholders in accordance with Secured Condition 6.5.

6.3 Liability of the Security Trustee

The Pledge Agreement and the Trust Deed will contain provisions setting out the standards of liability of the Security Trustee including to the effect that if any Secured Party directs the Security Trustee to effect the liquidation and realisation of the Collateral Assets in the Collateral Pool which secures the relevant series of Collateralised Securities, the Security Trustee shall not be under any obligation to take any further action (without prejudice to its ability to instruct the Disposal Agent to liquidate and realise the Collateral Assets for the purpose of funding the Security Trustee Amounts) if it reasonably believes that (x) it would not be able to recover the Security Trustee Amounts that would be incurred in connection with such action from the relevant Collateral Assets or otherwise and/or (y) it would experience an unreasonable delay in doing so, and provided that the Security Trustee (i) shall have no liability for any such failure to act and (ii) shall not be

under any obligation to take any action unless it has first been indemnified and/or secured and/or pre-funded to its satisfaction.

The Security Trustee will not, in the absence of its own gross negligence, fraud or wilful default, have any liability in connection with its role under or for the purposes of these Secured Conditions and it will have no regard to the effect of such action on individual Securityholders.

For the avoidance of doubt, the Security Trustee shall be entitled to rely (without liability to any person and without further enquiry) on an Acceleration Instruction delivered by the Agent and on any notice of revocation of such Acceleration Instruction pursuant to Secured Condition 4.7.2 and shall have no obligation to monitor or verify whether the relevant threshold has been met or to monitor or verify whether any Securityholder that has delivered an Acceleration Notice holds Inventory Collateralised Securities or Non-Inventory Collateralised Securities.

6.4 Enforcement and realisation by Securityholders

6.4.1 Upon the occurrence of an Acceleration Event, the Security Trustee shall act in accordance with the written instructions provided by the Securityholder(s) that hold at least 33 percent in aggregate nominal amount or by number (as applicable) of the Non-Inventory Collateralised Securities outstanding (the "**Instructing Securityholder(s)**") in accordance with the terms of the Trust Deed. If the Security Trustee receives conflicting instructions each of which is provided by Securityholder(s) of at least 33 percent in aggregate nominal amount or by number (as applicable) of the Non-Inventory Collateralised Securities outstanding, the Security Trustee shall follow the directions provided by the Securityholder(s) that hold the greater aggregate nominal amount or number (as applicable) of such Non-Inventory Collateralised Securities outstanding and such Securityholder(s) shall be deemed to be the Instructing Securityholder(s).

6.4.2 No Securityholder shall be entitled to enforce a Pledge Agreement unless the Security Trustee, having become bound to so enforce or proceed, fails so to do within a reasonable time and such failure is continuing or the Security Trustee is prevented from enforcing the Pledge Agreement by any court order.

6.4.3 If the Security Trustee becomes bound to enforce the security constituted by the Pledge Agreement and fails to do so within a reasonable time and such failure is continuing or the Security Trustee is prevented from enforcing the security constituted by a Pledge Agreement by any court order, then, without prejudice to the paragraph above, Securityholder(s) of at least 33 percent in aggregate nominal amount or by number (as applicable) of such Non-Inventory Collateralised Securities outstanding may remove the Security Trustee and appoint a replacement Security Trustee in accordance with Secured Condition 3.6 and the terms of the Pledge Agreement and the Trust Deed.

6.4.4 Securityholders shall not be entitled to enforce a Euroclear Agreement or to proceed directly against Euroclear to enforce the terms of the Euroclear Agreement. Euroclear shall not have any liability to any Securityholder as to the consequence of any actions taken by Euroclear.

6.4.5 Securityholders shall not be entitled to enforce the Custody Agreement or to proceed directly against the Custodian (Security Trustee) to enforce the terms of the Custody Agreement. The Custodian (Security Trustee) shall not have any liability to any Securityholder as to the consequence of any actions taken by the Custodian (Security Trustee).

6.5 Application and distribution of proceeds of enforcement

6.5.1 In connection with the enforcement of the security constituted by the Pledge Agreement, after the realisation and liquidation of the relevant Collateral Assets in accordance with Secured Condition 6.4, the Security Trustee (acting in accordance with an Acceleration Instruction) shall instruct the Disposal Agent to use the proceeds of such realisation and liquidation of the Collateral Assets to make payment of any amounts payable to the Secured Parties ranking prior to the Securityholders of Non-Inventory Collateralised Securities in accordance with the Order of Priority and to notify the Collateral Monitoring Agent of the Collateral Enforcement Proceeds. Following such payment the Collateral Monitoring Agent shall determine the Collateral Enforcement Proceeds Share (if any) in respect of each Non-Inventory Collateralised Security and shall notify such amount to the Security Trustee, the Disposal Agent and to the relevant Agent, which shall notify the same to the Securityholders in accordance with §16 of the General Conditions of the Securities.

6.5.2 Subject as provided below, the Security Trustee (acting in accordance with an Acceleration Instruction) or the Disposal Agent (acting on behalf of and at the instruction of the Security Trustee) shall apply the remaining proceeds from the realisation of the relevant Collateral Assets in a Collateral Pool in meeting the claims of Securityholders in respect of the Early Termination Amount payable under each Non-Inventory Collateralised Security which is secured by the relevant Collateral Pool *pro rata* to the Collateral Enforcement Proceeds Share of each such Non-Inventory Collateralised Security.

6.5.3 If the Collateral Enforcement Proceeds Share for a particular Non-Inventory Collateralised Security is greater than the Early Termination Amount of such Non-Inventory Collateralised Security, then the Securityholder is only entitled to receive from the Collateral Enforcement Proceeds Share an amount equal to the Early Termination Amount. Any excess amount of the Collateral Enforcement Proceeds Share over the Early Termination Amount will not be distributed to such Securityholder but will be distributed to the Secured Parties ranking after the Securityholders of Non-Inventory Collateralised Securities in accordance with the Order of Priority.

6.5.4 Where the Collateral Enforcement Proceeds Share for a particular Secured Collateralised Security is less than the Early Termination Amount (such amount being a "**Collateral Enforcement Loss Amount**"), such Collateral Enforcement Loss Amount shall constitute an unsecured obligation of the Issuer as described in paragraph (3) of §7 of the General Conditions of the Securities and such Securityholder will be entitled to claim against the Issuer for such Collateral Enforcement Loss Amount.

6.5.5 The Security Trustee or the Disposal Agent (acting on behalf of and at the instruction of the Security Trustee) shall determine the date for distribution of the remaining proceeds to Securityholders in accordance with Secured Condition 6.5.2 and shall notify such date to the relevant Agent and the relevant Agent shall notify Securityholders in accordance with §16 of the General Conditions of the Securities.

6.5.6 Moneys held by the Security Trustee shall be deposited in its name in an account at such bank or other financial institution as the Security Trustee may, acting in good faith and in a commercially reasonable manner, think fit. Any interest paid by such bank or financial institution on such moneys shall be deemed to be Collateral Assets.

6.5.7 To the extent that any proceeds from the liquidation or realisation of the relevant Collateral Assets in a Collateral Pool are not in the Settlement Currency, then such proceeds shall be converted at such rate or rates, in accordance with such method and as at such date as may reasonably be specified by the Security Trustee or the Disposal Agent (acting on behalf of and at the instruction of the Security Trustee), having regard to then current rates of exchange. Any rate, method and date so specified shall be binding on the Issuer and the Securityholders.

6.6 Replacement Collateral Monitoring Agent

If, following the delivery of a Collateral Enforcement Notice, the Collateral Monitoring Agent fails to make the applicable calculations and determinations specified in this Secured Condition 6, or fails to notify the Security Trustee or the Disposal Agent of the results of such calculations and determinations, within a reasonable time and in any event within 20 Collateral Business Days of receipt of a written request from the Security Trustee and/or Disposal Agent (acting on behalf of and at the instruction of the Security Trustee) that it make such calculations and determinations, then the Security Trustee or the Disposal Agent shall as soon as reasonably practicable appoint a replacement Collateral Monitoring Agent in accordance with Secured Condition 3.6.

7. Segregation of Collateral Pools

By acquiring and holding Collateralised Securities, Securityholders will be deemed to acknowledge and agree that no Securityholder shall be entitled to have recourse to the Collateral Assets contained in a Collateral Pool other than the Collateral Pool which secures the Collateralised Securities held by such Securityholder.

8. Collateral Disruption Events

Upon the occurrence, as determined by the Issuer, of a Collateral Disruption Event, the Issuer may at its option and in its sole discretion treat such Collateral Disruption Event as an Adjustment/Termination Event under §6 of the General Conditions of the Securities and may take any of the actions specified in §6 of the General Conditions of the Securities including, without limitation, cancellation of all but not some only of the Collateralised Securities in accordance with §6 of the General Conditions of the Securities. Upon the occurrence, as determined by the Collateralised Securities Valuation Agent, of a Collateral Disruption Event, Secured Conditions 4.7.1(b) and (c) shall be deemed not to constitute an Event of Default for the period during which one or more Collateral Disruption Events are continuing, such period not to exceed 30 days.

9. Euroclear Event

Upon the occurrence, as determined by the Collateralised Securities Valuation Agent, of a Euroclear Event, Secured Conditions 4.7.1(b) and (c) shall be deemed not to constitute an Event of Default for the period during which one or more Euroclear Events are continuing, such period not to exceed 30 days. The Issuer may at its option and in its sole discretion at any time during or immediately following such period, provided that one or more Euroclear Events is continuing, treat such Euroclear Event as an Adjustment/Termination Event under §6 of the General Conditions of the Securities and may take any of the actions specified in §6 of the General Conditions of the Securities including, without limitation, cancellation of all but not some only of the Collateralised Securities in accordance with §6 of the General Conditions of the Securities.

10. Release of Security

The security constituted by the Pledge Agreement will be released automatically and without any further actions, steps or proceedings by the Security Trustee, in relation to the Collateral Assets that are withdrawn from the Secured Account in accordance with Secured Condition 4.4 or Secured Condition 4.5 and in accordance with the provisions of the Trust Deed and the Pledge Agreement.

11. Call Right of the Issuer

If "Collateralised Securities Call Right" is specified to be applicable in the Specific Terms of the Securities, the Issuer has the unconditional and irrevocable right (a "**Call Right**"), upon delivery of a Call Notice on or before the Call Right Cut-off Date to redeem (in the case of Notes) or settle (in the case of Certificates or Warrants) the Collateralised Securities in whole, but not in part, on the Call Payment Date by payment of the Collateralised Security Call Amount in respect of each Collateralised Security. As used herein:

(a) "**Call Notice**" means an irrevocable notice given by the Issuer to the Securityholders in accordance with §16 of the General Conditions of the Securities that the Issuer will exercise its Call Right. The exercise by the Issuer of the Call Right shall not preclude Securityholders from selling or transferring or, if applicable, exercising the Securities which exercise, sale or transfer, as the case may be, is effective on any day up to but excluding the second Business Day immediately preceding the date on which the Collateralised Securities are redeemed or settled.

(b) "**Call Notice Date**" means the date on which the Call Notice is given by the Issuer to the Securityholders in accordance with §16 of the General Conditions of the Securities.

(c) "**Call Payment Date**" means the number of Business Days following the Call Notice Date specified in the Specific Terms of the Securities.

(d) "**Call Right Cut-off Date**" means the Business Day preceding the final Valuation Date or other date on which the Calculation Agent is required to determine the price of level of a Reference Item for the purposes of §1 of the General Conditions of the Securities of such Collateralised Securities.

(e) "**Collateralised Security Call Amount**" means the amount specified as such in the Specific Terms of the Securities.

SCHEDULE

FORMS OF NOTICES FOR COLLATERALISED SECURITIES

PART 1

FORM OF ACCELERATION NOTICE

DEUTSCHE BANK AKTIENGESELLSCHAFT

(the "**Issuer**")

[Details of relevant series of Collateralised Securities]

ISIN: [●]

(the "**Collateralised Securities**")

To: [●] as relevant Agent

When completed this Acceleration Notice should be delivered or sent by authenticated SWIFT message via the relevant clearing system to the relevant Agent and a copy of this Acceleration Notice should be sent to the Issuer via the following e-mail address: SecuredIssuanceNotifications@list.db.com. Following the occurrence of an Acceleration Event, a copy of this Acceleration Notice will be forwarded to the Security Trustee by the relevant Agent.

Reference is made to the Pledge Agreement (the "**Pledge Agreement**") dated the Issue Date between the Issuer and [●] as security trustee (the "**Security Trustee**"), [●] as Pledgee's Representative and the Final Terms dated [●] in respect of the Collateralised Securities. Terms used herein and not otherwise defined shall have the meaning ascribed to them in the Secured Conditions.

An Event of Default has occurred and is continuing in respect of the Collateralised Securities, pursuant to which [I][we] deliver this Acceleration Notice in accordance with Secured Condition 4.7.1. [I][We] instruct:

(a) you to, as soon as reasonably practicable after the occurrence of an Acceleration Event and the expiration of the period specified in Secured Condition 4.7.2, notify the Security Trustee of the occurrence of such Acceleration Event; and

(b) the Security Trustee to as soon as reasonably practicable following receipt of this Acceleration Instruction:

  (i) deliver the notices specified in Secured Condition 6.1;

  (ii) enforce the security constituted by the Pledge Agreement and distribute the proceeds in accordance with the Secured Conditions and the terms of the Trust Deed and the Pledge Agreement;

  (iii) appoint the Disposal Agent nominated by the Instructing Securityholder(s) pursuant to Secured Condition 6.4.1 and the terms of the Trust Deed and provide instructions to the Disposal Agent in accordance with instructions provided by the Instructing Securityholder(s) pursuant to Secured Condition 6.4.1 and the terms of the Trust Deed; and

  (iv) perform any further actions of the Security Trustee specified in the Secured Conditions, the Trust Deed and the Pledge Agreement or any reasonable incidental actions.

Please find below details in respect of the Collateralised Securities held by [me][us]:

ISIN:

Nominal amount/ Number of Collateralised Securities:

[Account Number:]

[Participant Name:]

[Beneficial Holder Name and Address (including e-mail address):]

Signed by: ……

Name(s): ……

Dated: ……

PART 2

FORM OF ACCELERATION INSTRUCTION

DEUTSCHE BANK AKTIENGESELLSCHAFT

(the "**Issuer**")

[Details of relevant series of Collateralised Securities]

ISIN: [●]

(the "**Collateralised Securities**")

[*insert date*]

To: [●] as Security Trustee

Reference is made to the Pledge Agreement (the "**Pledge Agreement**") dated the Issue Date between the Issuer, [●] as Pledgee's Representative and [●] as Security Trustee (the "**Security Trustee**"), and the Final Terms dated [●] in respect of the Collateralised Securities. Terms used herein and not otherwise defined shall have the meaning ascribed to them in the Secured Conditions.

In respect of the Collateralised Securities, we confirm that the Securityholders of at least 33 percent in aggregate nominal amount or by number of the Non-Inventory Collateralised Securities outstanding have delivered Acceleration Notices in accordance with the Secured Conditions and therefore an Acceleration Event has occurred in respect of the Secured Conditions. In accordance with the Acceleration Notices, the Securityholders have instructed the Security Trustee to as soon as reasonably practicable following receipt of this Acceleration Instruction:

(a) deliver the notices specified in Secured Condition 6.1;

(b) enforce the security constituted by the Pledge Agreement and distribute the proceeds in accordance with the Secured Conditions and the terms of the Pledge Agreement and the Trust Deed;

(c) appoint the Disposal Agent nominated by the Instructing Securityholder(s) pursuant to Secured Condition 6.4.1 and the terms of the Trust Deed and provide instructions to the Disposal Agent in accordance with instructions provided by the Instructing Securityholder(s) pursuant to Secured Condition 6.4.1. and the terms of the Trust Deed; and

(d) perform any further actions of the Security Trustee specified in the Secured Conditions, the Trust Deed and the Pledge Agreement or any reasonable incidental actions.

[[Deutsche Bank Aktiengesellschaft/[●]] as Agent]

PART 3

Overview of the Collateral Arrangements

The following shall apply to Collateralised Securities. The below is an overview of certain provisions of the Collateral Transaction Documents and the Secured Conditions and is subject to, and qualified in its entirety by, the detailed provision of the Collateral Transaction Documents and the Secured Conditions. [Copies of the Collateral Transaction Documents shall be available upon request by a prospective purchaser of Collateralised Securities.]

A prospective purchaser of Collateralised Securities shall also carefully review the risk factors in relation to Collateralised Securities set out in the section of this Base Prospectus entitled "Risk Factors" before purchasing any Collateralised Securities.

In order to secure its obligations in respect of the Collateralised Securities, the London branch or head office in Frankfurt of Deutsche Bank Aktiengesellschaft (the "**Issuer**") will enter into security arrangements with the Collateral Arrangement Parties under the Collateral Transaction Documents for such series of Collateralised Securities. The Collateral Transaction Documents comprise:

- The Pledge Agreement, which is governed by Belgium law, under which the Issuer grants security over securities and cash in the Secured Accounts held in the Euroclear System in favour of the Security Trustee for the benefit of the Securityholders of a series of Collateralised Securities and the other Secured Parties.

- The Trust Deed, which is governed by English law, under which the Issuer appoints the Security Trustee to hold the security constituted by the Pledge Agreement in favour of the Securityholders and the other Secured Parties and perform certain other functions.

- The Collateral Monitoring Agent Agreement, which is governed by English law, under which the Issuer appoints the Collateral Monitoring Agent to calculate the Required Collateral Value and perform the Collateral Test in respect of the relevant series of Collateralised Securities and perform certain other functions.

- The Custody Agreement, which is governed by English law, under the Security Trustee appoints the Custodian (Security Trustee) to act as its custodian in relation to the Collateral Assets held in the Secured Accounts in the Euroclear System.

- The Euroclear Agreements, which are governed by English law, which relate to the operation of the Secured Accounts and Euroclear's role as triparty agent in respect of the Secured Accounts. The Euroclear Agreements comprise the Euroclear Terms and Conditions, the Collateral Service Agreement and the Single Pledgor Pledged Account Agreement.

The terms and operation of the collateral arrangements will differ between different series of Collateralised Securities principally in relation to:

(i) the method and frequency of calculating the Required Collateral Value;

(ii) the types of Eligible Collateral Assets that may be held in the Secured Accounts and the haircut or margin used to discount the market value of such Eligible Collateral Assets; and

(iii) the process for monitoring that sufficient Eligible Collateral Assets are held in the Secured Accounts, namely the Collateral Test, and the frequency with which the Collateral Test is performed.

Each series of Collateralised Securities will be secured by a separate pool of collateral comprising Collateral Assets held in segregated Secured Accounts in the Euroclear System.

Operation of the Secured Accounts

The Secured Accounts are held in the Euroclear System in Belgium in the name of the Pledgee's Representative. The Euroclear System is a securities clearing and settlement system operated in Brussels by Euroclear. The Pledgee's Representative structure is a method by which the Pledgee's Representative can act on behalf of the Security Trustee which is not a direct participant in the Euroclear System. The Pledgee's Representative is a direct participant in the Euroclear System. The Secured Accounts are opened in the name of the Pledgee's Representative, which in turn acts in its own name but for the account of the Security Trustee in relation to the operation of the Secured Accounts.

Euroclear provides a triparty collateral service in relation to the Secured Accounts for the Issuer and the Pledgee's Representative in accordance with the terms of the Euroclear Agreements. Euroclear's triparty collateral service has three primary features: the processing of operations (such as adjustments and substitution of Collateral Assets) relating to the Secured Accounts, marking to market securities that are (or are proposed to become) Collateral Assets, and supplying reports to the Issuer and the Pledgee's Representative.

Required Collateral Value

The Required Collateral Value of a series of Collateralised Securities is the value of Collateral Assets that, after taking into account certain adjustments, are required to be held in the Secured Accounts. On or before each periodic Required Collateral Value Notification Date, the Required Collateral Value is calculated by the Collateral Monitoring Agent and notified to the Pledgee's Representative and the Issuer. The Required Collateral Value may fluctuate during the term of the Collateralised Securities. The methodology used to calculate the Required Collateral Value for a series of Collateralised Securities depends on the "Type of Collateralisation" specified in the Specific Terms of the Securities. If "MV Collateralisation", "NMV Collateralisation", "Secondary Market Mid Price Collateralisation", "Secondary Market Bid Price Collateralisation" or "Alternative Collateralisation Method" is specified as the "Type of Collateralisation" in the Specific Terms of the Securities, the Issuer in its capacity as Collateralised Securities Valuation Agent will calculate the Reference Value of the Collateralised Securities according to the specified methodology selected in the Specific Terms of the Securities and will provide the Reference Value to the Collateral Monitoring Agent to be used as an input in the calculation of the Required Collateral Value.

Inventory Collateralised Securities that are held by the Issuer or its affiliates will be disregarded in the calculation of the Required Collateral Value and will not be collateralised.

The Collateral Monitoring Agent will notify the Issuer and the Pledgee's Representative of the Required Collateral Value for each periodic Required Collateral Value Notification Date. The Issuer and the Pledgee's Representative will in turn provide matching instructions to Euroclear specifying the Required Collateral Value as the "Intended Transaction Amount" pursuant to the Collateral Service Agreement if the Required Collateral Value has changed from the last Required Collateral Value jointly notified via matching instructions to Euroclear.

Collateral Test

Euroclear uses the "Margined Value"[1] of eligible securities and cash held in the Secured Accounts to determine and report whether a "Transactional Margin Deficit"[2] exists for the purposes of reporting any such deficit to the Issuer and the Pledgee's Representative, which will in turn provide such reports to the Collateral Monitoring Agent. On a daily basis, Euroclear calculates the Margined Value of eligible securities and cash held in the Secured Accounts relating to a series of Collateralised Securities. When calculating the Margined Value of a security, Euroclear first determines the "Market Value"[3] of the security by marking the security to market based on pricing information obtained in the ordinary course of business using certain specified methods and sources. Euroclear then reduces the Market Value of the security or the amount of the cash by its applicable "Margin Percentage"[4] or "Haircut Percentage"[5] as specified in Annex II of the CSA Terms and Conditions and converts the result into the Collateral Valuation Currency. A Transactional Margin Deficit is the excess of the Transaction Amount[6] (being the Required Collateral Value jointly notified by the Issuer and

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1 The Collateral Service Agreement defines Margined Value as:

In case a Margin Percentage is chosen: with respect to an Eligible Security or Collateral Security, the Market Value of that Security (including any accrued interest on that Security) divided by the applicable Margin Percentage (expressed as a decimal) and converted into the applicable Transaction Currency or, with respect to an amount of Eligible Cash or Collateral Cash, the amount of that Cash divided by the applicable Margin Percentage (expressed as a decimal) and translated into the applicable Transaction Currency.

In case a Haircut Percentage is chosen: with respect to an Eligible Security or Collateral Security, the Market Value of that Security (including any accrued interest on that Security) multiplied by the applicable Haircut Percentage (expressed as a decimal) and converted into the applicable Transaction Currency or, with respect to an amount of Eligible Cash or Collateral Cash, the amount of that Cash multiplied by the applicable Haircut Percentage (expressed as a decimal) and translated into the applicable Transaction Currency.

2 The Collateral Service Agreement defines "Transactional Margin Deficit" as:

On any Business Day, with respect to a Transaction, the excess (if any) of:
- The Transaction Amount of the Transaction as of such day; over
- The sum of the Margined Values of all Collateral Securities and all amounts of Collateral Cash with respect to the Transaction as of such day.

3 The Collateral Service Agreement defines Market Value as:

On any Business Day, with respect to any Security, the market value of such Security as calculated by the Bank based on pricing information obtained by the Euroclear Operator in the ordinary course of its business using methods and sources described in the Operating Procedures.

4 The Collateral Service Agreement defines Margin Percentage as:

The percentage(s) specified in Annex II to the CSA Terms and Conditions, in one or more sets, as such Annex may be amended from time to time.

5 The Collateral Service Agreement defines Haircut Percentage as:

The percentage(s) specified in Annex II to the CSA Terms and Conditions, in one or more sets, as such Annex may be amended from time to time.

6 The Collateral Service Agreement defines Transaction Amount as:

With respect to a Transaction, the Intended Transaction Amount:

- increased by the amount of any collateral which fails to be received in Collateral Giver's Account due to a failure of instructions to settle, with respect to a Transaction-size decrease;
- increased by the amount of any cash which fails to be received in Collateral Taker's Account due to a failure of instructions to settle, with respect to a substitution of Eligible Securities for Collateral Securities;

Pledgee's Representative to Euroclear as the "Intended Transaction Amount" following adjustment of such amount for certain settlement failures) as of such day over the Margined Values of all eligible securities and cash held in the Secured Accounts as of such day.

If "Autoselect" applies under the Euroclear Documents and the Transactional Margin Deficit is greater than or equal to the "Minimum Margin Amount"[7], Euroclear will automatically attempt to select available eligible securities to correct the deficit and will transfer those securities to the Secured Accounts. If "Autoselect" does not apply under the Euroclear Documents, Euroclear will report the deficit to the Pledgee's Representative and the Issuer and those parties will provide matching instructions to Euroclear to transfer additional eligible securities or cash into the Secured Accounts.

On each periodic Collateral Test Monitoring Date, the Collateral Monitoring Agent will check that Euroclear's report for the final hourly optimisation run by Euroclear on such Collateral Test Date does not report a Transactional Margin Deficit that is greater than or equal to the Minimum Margin Amount. A Transactional Margin Deficit that is less than the Minimum Margin Amount will satisfy the Collateral Test. However, a Transactional Margin Deficit that is greater than the Minimum Margin Amount will result in the Collateral Test failing to be satisfied in which case the Collateral Monitoring Agent will send a Collateral Shortfall Notice to the Issuer. If the Collateral Test is not satisfied for the Required Collateral Default Period following delivery of such Collateral Shortfall Notice, the Collateral Monitoring Agent will send a Required Collateral Default Notice to the Issuer, the relevant Agent and the Pledgee's Representative.

Acceleration and Enforcement

If an Event of Default occurs or is continuing with respect to any series of Collateralised Securities, then If Securityholder(s) of at least 33 percent of Non-Inventory Collateralised Securities send Acceleration Notice(s) through the relevant Clearing Agent to the relevant Agent, and the default is not cured, an Acceleration Event shall occur in respect of such series of Collateralised Securities and the relevant Agent shall promptly send an Acceleration Instruction to the Security Trustee. Following receipt of an Acceleration Instruction, the Security Trustee will, subject to being indemnified and/or secured and/or pre-funded to its satisfaction, deliver a Collateral Enforcement Notice and a Notice of Exclusive Control to the relevant parties.

Upon delivery of the Collateral Enforcement Notice, all Collateralised Securities in respect of which the Collateral Enforcement Notice is served will become immediately due and repayable at the Early Termination Amount.

- decreased by the amount of any collateral which fails to be received in Collateral Taker's Account, whether due to a failure of instructions to settle or to the unavailability of Eligible Securities selected in accordance with the AutoSelect Methodology, in each case with respect to an initiation of a Transaction-size increase; and
- decreased by the amount of any cash which fails to be received in Collateral Giver's Account, whether due to a failure of instructions to settle or to the unavailability of Eligible Securities selected in accordance with the AutoSelect Methodology, in each case with respect to a substitution of Eligible Securities for Collateral Securities,

provided that any of the above increases or decreases may be reversed to the extent that the relevant fail is cured.

[7] The Collateral Service Agreement defines Minimum Margin Amount as:

The amount(s), or the amount(s) determined by application of the percentage(s), specified in Annex II to the CSA Terms and Conditions, in one or more sets, as such Annex may be amended from time to time.

By default, this amount is set at:
- 5000 units for Transactions with JPY as Reference Currency
- 500 units for Transactions with NOK, DKK or SEK as Reference Currency
- 50 unit for Transactions with all other Reference Currencies

Realisation of Collateral Assets and distribution of proceeds

Following delivery of a Collateral Enforcement Notice in respect of the relevant series of Collateralised Securities, the Security Trustee will enforce the security constituted by the Pledge Agreement and will, acting in accordance with instructions provided by the Instructing Securityholder(s), appoint a Disposal Agent and give instructions to such Disposal Agent to effect a liquidation and realisation of all the Collateral Assets in the Collateral Pool which secures such series of Collateralised Securities and subsequently distribute the relevant Collateral Enforcement Proceeds Share to the Securityholders. The Security Trustee will not be obliged to act unless it has first been indemnified and/or secured and/or prefunded to its satisfaction.

The Security Trustee will instruct the Disposal Agent to use the proceeds of such realisation and liquidation of the Collateral Assets to make payment of any amounts payable to the Secured Parties ranking prior to the Securityholders of Non-Inventory Collateralised Securities in accordance with the Order of Priority. Following such payment, Securityholders will be entitled to receive the pro rata share of any remaining proceeds attributable to each Non-Inventory Collateralised Security held by such Securityholder provided that such amount does not exceed the Early Termination Amount. Where the pro rata share of the remaining proceeds for a particular Collateralised Security is less than the Early Termination Amount, the Securityholder will be entitled to claim against the Issuer for the shortfall on an unsecured basis.

By acquiring and holding Collateralised Securities, Securityholders will be deemed to acknowledge and agree that no Securityholder shall be entitled to have recourse to the Collateral Assets contained in a Collateral Pool other than the Collateral Pool which secures the Collateralised Securities held by such Securityholder.

Euroclear Event and Collateral Disruption Events

Upon the occurrence of a Euroclear Event or a Collateral Disruption Event, certain Events of Default (including a Required Collateral Default) will be disapplied for the period during which such events are continuing, such period not to exceed [30] days. The Issuer may at its option and in its sole discretion treat such Collateral Disruption Event as an Adjustment/Termination Event and may take certain actions, including adjusting the Terms and Conditions or cancelling the Collateralised Securities.

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7. SPECIFIC TERMS OF THE SECURITIES

This chapter defines all the possible economic terms that may apply to the Securities. These are presented in the form of definitions and the various options are shown with the aid of square brackets and instructions shown in italics and highlighted in colour.

An overview of the different sections that this chapter covers is presented below.

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7.1 Introduction / General information for users

The following Specific Terms of the Securities start with a general part applicable to all products, followed by general definitions for all Certificates, Warrants and Notes, each then followed by product-specific definitions which should be inserted in place of the more general prompts, if applicable, with both parts containing special terms that apply to the respective individual Securities or group product structures in addition to the general definitions, and end with an additional general part applicable to all products.

The relevant general definitions, specific definitions and further definitions applicable to the Securities together form the Specific Terms of the Securities. The Specific Terms of the Securities, together with the General Conditions of the Securities form the Terms and Conditions of the Securities binding under the applicable prospectus rules.

A version of the Specific Terms of the Securities as completed for the specific issuance[11] will be contained in the applicable Final Terms.

7.2 General Definitions applicable to the Securities[12]

Security Type	[Certificate][Warrant][Note] [*insert marketing name of product if applicable*] [Type: [Put][Call] [*Insert product type*]]
ISIN	[ ]
WKN	[ ] [Not Applicable]
[Valoren]	[ ]
Common Code	[ ] [Not Applicable]
Issuer	[Deutsche Bank AG, Frankfurt am Main] [Deutsche Bank AG, London Branch] [Deutsche Bank AG, Milan Branch]

[11] The Final Terms will only complete the information in this Base Prospectus in accordance with the Prospectus Regulation and all applicable rules for the contents of Final Terms.

[12] In the following General Definitions applicable to the Securities where a definition provides an option for a number or amount which will be determined by the Issuer, this option may only be used where the Securities are offered to the public, and such number or amount is not determined at the start of the offer period.

[Deutsche Bank AG, Sucursal em Portugal]

[Deutsche Bank AG, Sucursal en España]

[Deutsche Bank AG, Zurich Branch]

Number of the Securities	[*insert number*]
Issue Price	[*insert amount*] [percent of the Nominal Amount ([insert amount] per [Certificate] [Warrant] [Note] [per [Certificate][Warrant] [Note])] [The Issue Price [per [*insert type*] [Certificate][Warrant] [Note] [(plus subscription surcharge of [*insert amount*][*insert percentage*])] will first be determined on the Issue Date and then be reset continuously.] [Initially] [*insert amount*] [per [*insert type*] [Certificate][Warrant][Note]] [(plus subscription surcharge of [*insert amount*][*insert percentage*])]. [Following issuance of the Securities, the Issue Price will be reset continuously.]
Issue Date	[*insert date*]
[Value Date]	[*insert date*]
Nominal Amount	[[*insert amount*] [per [Certificate] [Warrant] [Note] [and integral multiples of [*insert amount*] in excess thereof] [*insert for Securities with instalment redemption:* as of the Issue Date]] [Not applicable]
Calculation Agent	[the Issuer] [*insert*]
[Alternative Fund Provisions	Applicable.The Alternative Fund Provisions in Annex 4 to the General Conditions of the Securities apply to the Securities.] [Fund Dealing Frequency: [ ]] [Fund Notice Period: [ ]] [Fund Reference AUM: [ ]] Fund Settlement Period: [ ]]
[Secured Conditions	Applicable.The Secured Conditions in Annex 5 to the General Conditions of the Securities apply to the Securities.] [Collateral Monitoring Agent: [ ]] [Notification Time: [ ]] [Collateral Valuation Currency: [ ]]

[Collateralisation Percentage: [ ]]

[Order of Priority: [Standard Order of Priority as defined in Annex 5] [(a), (b) [*specify alternative order of sub-paragraphs (c) – (e) as needed*]]

[Collateralised Security Call Amount: [ ]]

COLLATERAL ASSETS TABLE	
Eligible Collateral Class	**Margin Percentage**
[*Add Eligibility Criteria*] [*repeat row as necessary*]	[●]

[Repeat rows as necessary]

[Type of Collateralisation: [MV Collateralisation] [NMV Collateralisation], [Secondary Market Mid Price Collateralisation] or [Secondary Market Bid Price Collateralisation] [Alternative Collateralisation Method] [NA Collateralisation] [Par Plus Accrued Interest Collateralisation] [ ]

[Required Collateral Default Period: [ ]]

[Required Collateral Value Notification Date: [ ]]

Underlying [*If the Securities relate to an Underlying A and an Underlying B insert:* A *and repeat for Underlying B*]

[*Insert in the case of a single Underlying:*

Type: [Share] [Index] [Other Security] [Commodity] [Exchange Rate] [Futures Contract] [Fund Share] [Interest Rate] [*if the Underlying according to §5(2)(c) of the General Conditions of the Securities is to be deemed Emerging Market Underlying, insert:*, Emerging Market Underlying (§5(2)(c) General Conditions of the Securities)]

[None]

Name: [ ]

[Issuer of the Underlying: [ ]]

[The price for [ ] on the Reference Source] [(price index)] [(performance index)] [(monthly futures contract [ ])] [RIC: [ ]]

[, which is replaced on the Replacement Date by the relevant Successor Future if a Replacement Event [or an Additional Replacement Event] occurs.

If a replacement is made, all references to the future as Underlying in the Specific Terms of the Securities shall be deemed to apply for the Successor Future. Also with effect on the Replacement Date, the Calculation Agent shall make adjustments, if any, to one or more of the conditions as the Calculation Agent deems appropriate to account of the Replacement Event [or an Additional Replacement Event]. The adjustments will be made to preserve the economic position of the Securityholder 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 §6(3)(e) of the General Conditions of the Securities.]

[Index Sponsor] [Sponsor] [issuer] [of Underlying]: [ ]

[Bloomberg page: [ ]]

[Reuters RIC: [ ]]

[Reference Source: [as defined in §5(3)(k) of the General Conditions of the Securities] [ ] [page [RIC:] [ ] of the information provider Thomson Reuters] [page [ ] of the information provider Bloomberg]]

[Barrier Reference Source: [ ] [page [ ] of the information provider Thomson Reuters] [page [ ] of the information provider Bloomberg]]

[Multi-Exchange Index: [applicable][not applicable]]

[Related Exchange: [as defined in §5(3)(m) of the General Conditions of the Securities] [ ]]

[Reference Currency: [ ]]

[Currency Exchange: Currency Exchange [applies][is not applicable].]

[Base Currency: [ ]]

[Foreign Currency: [ ]]

[ISIN: [ ]]

[Fund Business Day: [applicable][not applicable]]

[*If there is no Underlying insert*: None]

[*Insert in the case of a Basket*:

A Basket of assets comprised as follows: [*insert details of respective type or types of the Underlying – Shares, Indices, Other Securities, Commodities, Exchange Rates, Futures Contracts, Fund Share or Shares and/or Interest Rates*:]

Type of Basket Constituent	[*if the Underlying according to §5(2) (c) of the General Conditions of the Securities is to be deemed Emerging Market Underlying, insert:* **Emerging Market Underlying (§5(2)(c) General Conditions of the Securities)** **]**	**Name of Basket Constituent**	**[Index Sponsor] [or] [Sponsor or issuer] of Basket Constituent**	**[Reference Source] [Fixing Price Sponsor]**	**[Bloomberg / Reuters / Security Code / ISIN of Basket Constituent] [Fixing Price Source]**
[Share] [Index] [Multi-Exchange	[*Specify for each Basket Constituent, if*	*[Insert name]*	*[Insert details]*	*[Insert Reference Source]*	*[Insert WKN/ISIN, if applicable]*

Index: [not] applicable] [Other Security] [Commodity] [Exchange Rate] [Futures Contract] [Fund Share] [Fund Business Day: [[not] applicable][[Interest Rate]	*applicable*:] [Yes] [No]				

Name of Basket Constituent	**[Basket Constituent Percentage Weight]**	**[Basket Constituent Weight]**	**[Basket Constituent Currency]**	**[Relevant Exchange Time and Basket Constituent Relevant Exchange Date]**
[ ]	[ ]	[ ]	[ ]	[ ]

[Name of Basket Constituent]	**[Relevant Basket Constituent Value]**	**[Reference Currency]**	**[Related Exchange]**	**[Basket Currency Exchange]**

[ ]	[ ] [Derived Currency Price] [Currency Price]	[ ]	[ ]	[Applicable] [Not applicable]

[*Include the following as required for specific terms below*:]

Name of Basket Constituent	**Ratio**	**[Barrier Determination Amount determination]**	**Initial Reference Level**	**Barrier Percentage Level**	**Basket Constituent Barrier**	**Basket Constituent Determination Percentage Level**
[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]

[*Include the following as required for specific terms below*:]

Name of Basket Constituent	**[Redemption Threshold]**	**[Coupon Threshold]**	**[Upper] [Lower][Barrier]**	**[Strike]**
[ ]	[ ] [(a) In respect of the First Observation Date, [*insert value*] [[ ] percent of the Initial Reference Level] (b) In respect of the [ ] Observation Date, [*insert value*] [[ ] percent of the Initial Reference Level] (c) In respect of the Last Observation Date, [*insert value*] [[ ] percent of the Initial	[ ] [(a) In respect of the First Observation Date, [*insert value*] [[ ] percent of the Initial Reference Level] (b) In respect of the [ ] Observation Date, [*insert value*] [[ ] percent of the Initial Reference Level] (c) In respect of the Last Observation Date, [*insert value*] [[ ] percent of the Initial Reference Level]]	[ ] [(a) In respect of the First Observation Date, [*insert value*] [[ ] percent of the Initial Reference Level] (b) In respect of the [ ] Observation Date, [*insert value*] [[ ] percent of the Initial Reference Level] (c) In respect of the Last Observation Date, [*insert value*] [[ ] percent of the Initial	[ ] [(a) In respect of the First Observation Date, [*insert value*] [[ ] percent of the Initial Reference Level] (b) In respect of the [ ] Observation Date, [*insert value*] [[ ] percent of the Initial Reference Level] (c) In respect of the Last Observation Date, [*insert value*] [[ ] percent of the Initial

	Reference Level]]		Reference Level]]	Reference Level]]

[*Insert following table if "Derived Currency Price" is specified as the "Relevant Basket Constituent Value"*]

Name of Basket Constituent	**Base Currency**	**Reference Currency**	**[Fixing Price Sponsor]**	**[Fixing Price Source(s)]**	**[Fallback Fixing]**	**[Fallback Fixing Page]**
[*insert*]	[*insert currency*]	[*insert currency*]	[*insert*]	Fixing Price Source(s) [is/are]: [*insert*] [and] [*insert*]	[*insert*]	[*insert*]

[*Insert following table if "Derived Currency Price" is specified as the "Relevant Basket Constituent Value"*]

Name of Basket Constituent	**Reference Currency**	**Subject Currency**	**[Fixing Price Sponsor]**	**[Fixing Price Source(s)]**	**[Fallback Fixing]**	**[Fallback Fixing Page]**
[*insert*]	[*insert currency*]	[*insert currency*]	[*insert*]	Fixing Price Source(s) [is/are]: [*insert*] [and] [*insert*]	[*insert*]	[*insert*]

[*Include the following where the underlying relates to separate portfolios:*]

Name of Basket Constituent	**Basket Constituent Percentage Weight for the Portfolio A ("Portfolio A")**	**Basket Constituent Percentage Weight for the Portfolio B ("Portfolio B")**	**Basket Constituent Percentage Weight for the Portfolio C ("Portfolio C")**	**Basket Constituent Percent-age Weight for the Portfolio [ ] ("Portfolio [ ]")**
[ ]	[ ]	[ ]	[ ]	[ ]

]

Settlement	[Cash Settlement] [Physical Delivery] [*Insert where physical delivery or cash settlement can apply*: 1. [If the Issuer has selected [in its [full] discretion] Physical Delivery, and has given notice of this to the Securityholders in accordance with §16 not less than [*insert notice period*] prior to the Settlement Date,] [provided that such selection shall only be possible if: [[on [*insert date*] [during [*insert time period*] [the Observation Period]], the Barrier Determination Amount has not been [equal to or] greater than the [Strike][[Upper] Barrier],] [[on] [*insert date*][at any time during [*insert time period*] [the Observation Period]], the Barrier Determination Amount has been less than [or equal to] the [Strike][[Upper] Barrier],] [the Final Reference Level is [greater] [lower] than the [Strike][[Upper] Barrier],]] [If the Securityholder, in [an Exercise][a Delivery] Notice according to §2, has requested Physical Delivery,] [If the Final Reference Level is less than [or equal to] the [[Upper] Barrier][Determination Level][Strike][Cap],] [If: [(A) the Final Reference Level [of any Basket Constituent] is less than the [[Upper][Lower] Barrier][Determination Level][Strike] [for such Basket Constituent], [and] (B) [[at any time][during [ ] [the Observation Period]] [ ], the Barrier Determination Amount [of any Basket Constituent] has not been greater than [or equal to] the [Strike][[Upper] Barrier] [for such Basket Constituent],] [[at any time] [during [ ] [the Observation Period]] [ ], the Barrier Determination Amount [of any Basket Constituent] has been less than [or equal to] the [Strike][[Upper] Barrier] [for such Basket Constituent],] [the Final Reference Level is greater than [or equal to] the [Strike][[Upper] Barrier],]] [and (C) the Final Reference Level of any of the Basket Constituents is not [equal to or] greater than the [[Upper][Lower] Barrier][Determination Level][Strike] for such Basket Constituent] [If [[at no point] [ ] during [ ] [the Observation Period]] [on the [Valuation Date] [ ]] [ ] the Barrier Determination Amount [has [not] been] [is [not]] less than [or equal to] the [Strike] [[Upper][Lower] Barrier][Determination Level]] Physical Delivery, 2. otherwise, Cash Settlement]]
[Physical Delivery Amount	[Physical Delivery Units x Multiplier]

[An amount of the following assets: [*the relevant Underlying or another asset permitted as Underlying*]

Asset	**Number of units of such asset**
[ ]	[ ]]

A number of units of the [Underlying] [[ ] (ISIN: [ ]], equal to the quotient of (a) [the Nominal Amount] [ ] (as numerator) and (b) the [Strike] [Barrier] [Determination Level] (as denominator)[, multiplied by [ ]].]

[*insert number*] units of the [Underlying] [[ ] (ISIN: [ ]]

[Aggregation does not apply]

[Adjustment Amount: [an amount in the Settlement Currency, which is the product of the remaining fraction [, [*insert relevant Multiplier*]] and the relevant Final Reference Level]

[an amount equal to the product of the remaining fraction [, [*inser relevant Multiplier*]] and the applicable Final Reference Level converted to the Settlement Currency at the Rate of Exchange on the first Business Day following the Valuation Date.]

[an amount equal to the product of the remaining fraction [, [*insert relevant Multiplier*]] and the applicable Final Reference Level converted to the Settlement Currency at the Rate of Exchange on the Valuation Date.]]

[Physical Delivery Clearing System: [ ]]

[Delivery Notice does not apply] *[If Delivery Notice does not apply, note that the relevant U.S. securities representations are to be obtained separately*.]

[*Insert if the Security is a Note and Physical Delivery is applicable:*

Cut-off Date: [ ]]

[Physical Delivery Units

[[ ] unit[s] of the [basket constituting the] Underlying][*where the intention is to deliver a basket, insert details of the relevant Basket Constituents*]

[[ ] unit[s] of [ ] [certificate[s]] [ ] relating to [ ] [the Underlying]]

[A number of [certificates relating to] [ ] [Basket Constituent[s]] equal to [ ]]

[consideration should be given to appropriate disclosure in respect of the terms of any certificates to be delivered]

[A number of units of each Basket Constituent equal to the Basket Constituent Weight for the relevant Basket Constituent[, in each case rounded down to the nearest whole number of units]]

[ ]

[*Delete line item where Cash Settlement only or where Physical Delivery Amount stated above and definition not required. Where Physical Delivery Units are included, insert Multiplier below where relevant*]

[Multiplier

[*Insert Multiplier*] [[*insert number*] percent]

[A number which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*].]

[The quotient of the [Nominal Amount] [100] [*insert number*] (as numerator) and the [Initial Reference Level] [Strike] [multiplied by [ ]] (as denominator).]

[The product of (i) the quotient of the [Nominal Amount] [100] [ ] (as numerator) and the Strike (as denominator) and (ii) the Rate of Exchange on the [Valuation Date] [on the first Business Day following the Valuation Date].]

[*If the securities are exercised European style, insert*: The quotient of:

(a) [ ][*if there is a management (or similar) fee insert*: [ ] x [100 percent – [ ][Redemption Years] x [*insert level of management (or similar) fee*] percent (as numerator); and

(b) the Initial Reference Level (as denominator)]

[*If the securities are exercised American or Bermudan style or the periodic accrual is to be reflected, insert*:

(a) [In] [in] relation to the first Multiplier Adjustment Date,

[[ ][100 percent – [*insert level of management (or similar) fee*] percent]]

[*if the Multiplier is based on the Initial Reference Level insert:* the quotient of:

(i) [ ] [[[ ] x] 100 percent – [insert level of management (or similar) fee] percent] (as numerator); and

(ii) the Initial Reference Level (as denominator)]

[the product of:

(i) the Multiplier on the Issue Date and

(ii) [ ] [100 percent - [*insert level of management (or similar) fee*] percent]]

(b) In relation to each subsequent Multiplier Adjustment Date, the product of:

(i) the Multiplier on the immediately preceding Multiplier Adjustment Date; and

(ii) [ ] [100 percent – [*insert level of management (or similar) fee*] percent]]

[in relation to a Basket Constituent [the [*insert amount*] [*insert value*] [*insert percentage*] determined for such Basket Constituent in the column "Multiplier" under “Underlying” above] [a number equal to the quotient of:

(a) [*insert value*] (as numerator) and

(b) the Initial Reference Level for this Basket Component (as denominator).]]

[is [*insert the most unfavourable value for the investor*].

The Issuer can at its reasonable discretion [decrease][increase] this value to [*insert the most favourable value for the investor*] on the Issue Date or the Business Day following the Issue Date taking into account the current market conditions, particularly the current interest rate[,][and] the volatility of the [Underlying][Basket Constituent][and the dividend expectation in relation to the [Underlying][Basket Constituent]]. If the Issuer [reduces][increases] this value, this will be announced immediately on the Issue Date or the Business Day following the Issue Date in accordance with §16 of the General Conditions of the Securities.]]

[Multiplier Adjustment Date — [ ][Each Exercise Date]]

[Redemption Years — [ ][The quotient of:

(a) the number of calendar days from and including [the Value Date] up to and including the [Termination Date] (as numerator); and

(b) 365 (as denominator).]]

[Initial Issue Price — [*insert amount*] [percent of the Issue Price]]

[Initial Reference Level — [*If the Initial Reference Level is determined by reference to a Portfolio insert*: For each Portfolio]

[*If defined before issuance, insert:* [*level*]

[, the] [The] [Relevant Reference Level Value] [Reference Level] [Minimum Reference Level] [on the Initial Valuation Date] [lowest] [highest] [arithmetic average] of the [Relevant Reference Level Values] [Reference Levels] [on all Initial Valuation Dates] [ ]]

[*If the Underlying is specified to be a Basket, insert*: [[The [Relevant Reference Level Value] [Reference Level] [on the Initial Valuation Date] [The [arithmetic average] [lowest] [highest] of the] [Relevant Reference Level Values] [Reference Levels] [on all Initial Valuation Dates]]

[In relation to a Basket Constituent, the [Initial Reference Level specified for this Basket Constituent in the above definition of "Underlying"] [Relevant Reference Level Value] [Reference Level] of such Basket Constituent [on the Initial Valuation Date] [arithmetic mean] [lowest] [highest] [of the [Relevant Reference Level Values] [Reference Levels] [on all Initial Valuation Dates]]

[Final Reference Level — [*If the Final Reference Level is determined by reference to a Portfolio insert*: For each Portfolio]

[[The] [the] [Relevant Reference Level Value] [Reference Level] on the [Valuation Date] [*insert date*]] [The [arithmetic average] [highest] of the [Relevant Reference Level Values] [Reference Levels] on all [Valuation Dates] [*insert dates*].]

[*if the Underlying is specified to be a Basket, insert*: [The [Relevant Reference Level Value] [Reference Level] on the Valuation Date] [The [arithmetic average] [highest] of the [Relevant Reference Level Values] [Reference Levels] on all [Valuation Dates] [*insert dates*].]

[In relation to a Basket Constituent, the [Relevant Reference Level Value] [Reference Level] of such Basket Constituent on the [Valuation Date] [*insert date*] [[arithmetic mean] [highest] of the [Relevant Reference Level Values] [Reference Levels] on all Valuation Dates] [*insert dates*].]

[Reference Level

[In respect of [any Series] [and] [any [relevant] day] an][An] [amount [(which shall be deemed to be a monetary value in the [Reference Currency][Settlement Currency])] equal to[:]]

[*if the Underlying is not specified to be a Basket insert*:

[*where the Initial Reference Level and the Final Reference Level are not determined in the same manner, insert*:

[(a)] in respect of [a][an][the] [Initial Valuation Date][Valuation Date]:]

[*if the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto product insert if applicable*: the quotient of (i)]

[*where the Initial Reference Level and the Final Reference Level are not determined in the same manner, insert:* an amount determined in the same manner as the sponsor would calculate the Relevant Reference Level Value on such day except that, in making such calculation the Calculation Agent shall substitute [ ] for [ ]]

[*otherwise insert*: the Relevant Reference Level Value on such day quoted by or published on the Reference Source [as specified in the specification of the Underlying] [[and] [as] converted into the [Settlement Currency][Reference Currency] at the Exchange Rate on such day].]

[*insert method of determination*]

[*where the Settlement Currency is not the same as the Reference Currency insert if applicable:* (as numerator) and (ii) the Rate of Exchange on such day (as denominator)]]

[*If the Underlying is not specified to be a Basket and is an Rate of Exchange, insert if applicable*: [the Rate of Exchange of the [bid][ask] Exchange Rate[, as [determined][published] in the field [PRIMACT_1] [SEC_ACT_1] [ ],]] on such day] [the rate of exchange] [[at [*insert time*]] [[*insert place*] (local time)] [at the Relevant Exchange Time] (or at such time approximate thereto as the Calculation Agent determines to be practicable)] on such day between [*insert first currency*] [the Base Currency] and [*insert second currency*] [the Foreign Currency] (expressed as the number of units of [*insert second currency*] [the Foreign Currency] or a fraction thereof required to buy one unit of [*insert first currency*] [the Base Currency]) as [determined by] [quoted by] [published on] the Reference Source] [on the relevant subpage] [in the field [PRIMACT_1]

[SEC_ACT_1] [ ]][, based on the EUR[ ]/[*insert second currency*] [[bid][ask] Exchange Rate[s]] and EUR[ ] /[*insert first currency*] Exchange Rate[s] [determined][published] [on the relevant subpages] [in the field [PRIMACT_1] [SEC_ACT_1] [ ]]by the Reference Source on such day [at [*insert time*]] [[*insert place*] (local time)] [at the Relevant Exchange Time] (or at such time approximate thereto as the Calculation Agent determines to be practicable).]]

[*where the Initial Reference Level and the Final Reference Level are not determined in the same manner, insert*:

[(b)] in respect of any other day: [*insert method as above*]]

[*otherwise, if applicable, insert*: [in respect of [any relevant day] [the Initial Valuation Date][the Valuation Date] [*other date*],] the Relevant Reference Level Value on [the Initial Valuation Date][the Valuation Date] [*other date*] [on such day] quoted by or published on the Reference Source] [as specified in the specification of the Underlying]

[*if the Underlying is specified to be a Basket, insert*:

the sum of the products for each Basket Constituent [of each portfolio] of:

(a) the Basket Constituent Level of the relevant Basket Constituent [of the relevant Portfolio] on the relevant day; and

[(b)] [*if Basket Currency Exchange is not specified to apply insert:* the Basket Constituent Weight of such Basket Constituent [of the relevant Portfolio] on such day.

As a formula:

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

[(b)] [*if Basket Currency Exchange is specified to apply, insert*: the quotient of

(i) the Basket Constituent Weight of such Basket Constituent [of the relevant Portfolio] on such day (as numerator); and

(ii) the Rate of Exchange for converting the Basket Constituent Currency of such Basket Constituent [of the relevant Portfolio] into the [Settlement Currency][Reference Currency] on such day (as denominator).

As a formula:

$$\text{Reference Level}_t = \sum_{i}^{n} P_{i,t} \times \frac{BCW_{i,t}}{ER_{i,t}}]$$

where:

n = number of Basket Constituents in the [Basket][Portfolio]

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

		$BCW_{i,t}$ = Basket Constituent Weight i on day t [*if Basket Currency Exchange is specified to apply insert*: $ER_{i,t}$ = Rate of Exchange i on day t.]] [*OR if the Underlying is specified to be a Basket and the Reference Level is calculated as a reference separately for each Basket Constituent insert*: in respect of each Basket Constituent, the price or level of that Basket Constituent on that day as determined in the manner described in the column "Relevant Basket Constituent Value" in relation to such Basket Constituent under "Underlying" above.] [*OR if otherwise applicable, insert:* in respect of each Basket Constituent and any relevant day, [an amount (which shall be deemed to be a monetary value in the Reference Currency) equal to] the Relevant Reference Level Value of such Basket Constituent on such day quoted by or published on the Reference Source in respect of such Basket Constituent.] [*Insert where applicable*: Such amount shall be converted [1:1] into the Settlement Currency [at the Exchange Rate] on [*specify date*] [the Business Day following the Valuation Date] [the Valuation Date] [or if this day is not a Business Day, the immediately [succeeding] [preceding] Business Day].]]
[Barrier Amount	Determination	[An amount [(which shall be deemed to be a monetary value in the [Reference Currency] [Settlement Currency])] equal to the] [[The] [official closing] [value] [price] [level] [of the Underlying] [Relevant Reference Level Value] [quoted] [published] [by the Reference Source] [by the Barrier Reference Source] [at any time] [between 9 a.m. and 5 p.m. local time in Frankfurt am Main (including the values from the XETRA® closing auction)] [*insert time*] [on an Observation Date] [on a Coupon Observation Date] [during the [Coupon] Observation Period] [on any relevant day] [on the Reference Page [ ] [or [ ]] [of the information provider Thomson Reuters] [of the information provider Bloomberg] [ ] [under [the [<Latest>] column][ ]] [and in the row [ ] (where the [higher][lower] of both values is relevant)] [(as calculated and published on a continuous basis[exclusive of the level calculated on the basis of a midday auction or any other intraday auctions])]] [*In the event of an Additional Barrier Determination X-DAX® Index insert:* The level of the Underlying (as calculated and published on a continuous basis exclusive of the level calculated on the basis of a midday auction or any other intraday auctions) quoted by the Reference Source between 9 a.m. and around 5.30 p.m. (when Securities are issued) local time in Frankfurt am Main (including the values from the XETRA® closing auction) on an Observation Date, and the level of the X-DAX® Index (ISIN: DE000A0C4CA0) [(as calculated and published on a continuous basis exclusive of the level calculated on the basis of a midday auction or any other intraday auctions)] quoted between the first determination of the X-DAX® Index (when Securities are issued 8 a.m.) and the time of publication of the opening level of the Underlying, and between around 5.45 p.m.(when Securities are issued) local time in Frankfurt am Main and the final determination of the X-DAX® Index (when Securities are issued 10.15 p.m., local time in Frankfurt am Main) on an Observation Date.]

[*if the Underlying is not specified to be a Basket and the Barrier Observation is not European style, insert:* [At any time on any day during the Observation Period, an amount equal to the value quoted by or published on the Reference Source at such time on such day.] [On any day during the Observation Period, an amount equal to the Relevant Reference Level Value quoted by or published on the Reference Source at such time on such day.]]

[*Insert for One Touch or No Touch Warrants:* The Relevant Reference Level Value of the Underlying as quoted or published by the Reference Source at any time on a Trading Day during the Observation Period [, as published in the <Latest> column] [and [with respect to the Upper Barrier] in the row [ ] (where the [higher][lower] of both values is relevant)] [and [with respect to the Lower Barrier] in the row [ ] (where the [higher][lower] of both values is relevant)] [, as published under [<Bid>] <Ask>] [(as calculated and published on a continuous basis)].]

[*if the Underlying is specified to be a Basket insert*:

In relation to a Basket Constituent and [any time on] any Observation Date, an amount (which shall be deemed to be a monetary value in the [Reference Currency][Settlement Currency]) [equal to [the sum of the products for each Basket Constituent of:

(a)] [the Basket Constituent Level of the relevant Basket Constituent][*insert mode for determination*] on such Observation Date[; and]

[(b)] [*if Basket Currency Exchange is not specified to apply, insert*: the Basket Constituent Weight of such Basket Constituent on such Observation Date.

As a formula:

$$\textit{Barrier Determination Amount}_t = \sum_{i}^{n} P_{i,t} \times BCW_{i,t} \,]$$

[(b)] [*if Basket Currency Exchange is specified to apply, insert*: the quotient of

(i) the Basket Constituent Weight of such Basket Constituent on such Observation Date (as numerator); and

(ii) the Rate of Exchange for converting the Basket Constituent Currency of such Basket Constituent into [the Reference Currency] on such Observation Date (as denominator)

As a formula:

$$\textit{Barrier Determination Amount}_t = \sum_{i}^{n} P_{i,t} \times \frac{BCW_{i,t}}{ER_{i,t}} \,]$$

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

[*if Basket Currency Exchange is specified to apply insert:*

ER i, t = Rate of Exchange i on day t.]]

[equal to [[the Reference Level][ ] of the Basket][the Basket Constituent Level of such Basket Constituent] [at such time] on such Observation Date]]

[*if the Underlying is specified to be a Basket insert:* In respect of each Basket Constituent, [the Relevant Reference Level Value of such Basket Constituent on any [Coupon] [Observation]] [Date] [*insert date*] quoted by the Reference Source] [an amount equal to the price or level of such Basket Constituent determined in the manner specified in the column "Barrier Determination Amount determination" in relation to such Basket Constituent in the definition of “Underlying” above on any [Coupon Observation Date] [and any Coupon Period Reference] [Date.]]

[If a Market Disruption has occurred and is continuing at such time on such Observation Date, no Barrier Determination Amount shall be calculated for such time.]

[Relevant Reference Level Value

[The [official] [closing value] [closing price] [net asset value] [closing level] [price] [price published under "Settlement Prices"] [auction price] [(in respect of [*insert underlying*])] [*repeat as required*] [of] [the Underlying][a Basket Constituent] [on the Reference Source] [by London fixing at [*insert time*] [[*insert place*] (local time)]] [, as calculated on the basis of the EUR/[*insert second currency*] and EUR/[*insert first currency*] rates of exchange determined by the Calculation Agent[, irrespective of any corrections published later [by] [at] the Reference Source in this regard].]

[[The [bid][ask] Rate of Exchange] [In respect of the Cash Amount in the case of [ ], the [bid] [ask] Rate of Exchange[, as [determined][published] in the field [PRIMACT_1] [SEC_ACT_1] [ ],]] [and] [, in respect of the Cash Amount in the case of [ ], the [bid] [ask] Rate of Exchange[, as [determined][published] in the field [PRIMACT_1] [SEC_ACT_1] [ ],]] [the [bid] [ask] Rate of Exchange] [the Relevant Value of the Underlying as the Rate of Exchange] [[at [*insert time*]] [[*insert place*] (local time)] [at the relevant Exchange Time] [(or at such time approximate thereto as the Calculation Agent determines to be practicable)] on such day between [*insert first currency*] and [*insert second currency*] (expressed as the number of units of [*insert second currency*] or a fraction thereof required to buy one unit of [*insert first currency*]) as [determined by] [quoted by] [published on] the Reference Source] [on the relevant subpage] [in the field [PRIMACT_1] [SEC_ACT_1] [ ]].]]

[Initial Valuation Date[s]

[*insert date[s]*]

[In the case of an early closing of the Subscription Period of the Securities (a) due to reaching the total subscription volume stated under "Early Closing of the Subscription Period of the Securities" in the section "Further information about the Offering of the Securities" or (b) if, at a time during the Subscription Period, the Issuer determines at its reasonable discretion that, taking into account the current market conditions at this time, particularly the current interest rate[,][and] the volatility of the [Underlying][relevant Basket Constituent] [and the dividend expectations in relation to the

[Underlying][relevant Basket Constituent]], it would be impossible for it to establish Hedging Arrangements for subscriptions received in relation to the Securities at a later date without the Issuer incurring increased costs which are not taken into account in the price of the Securities or the conditions of the Securities, the Issuer can at its reasonable discretion bring forward the Initial Valuation Date.

If the Issuer brings forward the Initial Valuation Date, the bringing forward and the new date of the Initial Valuation Date will be announced immediately after the Issuer has determined the existence of the events described above under (a) and (b) in accordance with §16 of the General Conditions of the Securities.]

[The [*insert number*] [Trading Day[s] [*insert for basket underlying:* for all the Basket Constituents]] [calendar day[s]] [after [*insert day*]] [of each [week][month][calendar quarter][calendar year] from and including [*insert date*] to and including [*insert date*]].]

[*Include all Initial Valuation Dates if more than one*]

[*If the Initial Reference Level is to be determined on several consecutive days consider whether Averaging should be applicable*]]

[Valuation Date[s]

[*insert date[s]*]

[The [*insert number*] [Trading Day[s] [*insert for basket underlying:* for all the Basket Constituents]] [calendar day[s]] [after [*insert day*]] [of each [week][month][calendar quarter][calendar year] from and including [*insert date*] to and including [*insert date*]].]

[The Termination Date] [The Exercise Date] [The first Trading Day following the Exercise Date[.]]

[If no Barrier Event has occurred, the next Trading Day following the relevant Termination Date[.]]

[If no Redemption Event has occurred, the relevant Termination Date[.]] [and if such day is not a Trading Day, the next following Trading Day[.]]

[*Include all Valuation Dates if more than one*]

[*If the Final Reference Level is to be determined on several consecutive days consider whether Averaging should be applicable*]]

[Maximum Amount

[[*Insert amount*] [per Security] [[ ] percent of the Initial Reference Level] [[ ] percent of the [Initial] Issue Price] [multiplied by the Multiplier]]

[is [*insert the most unfavourable value for the investor*].

The Issuer can in its reasonable discretion increase this value on the [Issue Date][Initial Valuation Date] or the Business Day following the [Issue Date][Initial Valuation Date] taking into account the current market conditions, particularly the current interest rate[,][and] the volatility of the [Underlying][Basket Constituent][and the dividend expectation in relation to the [Underlying][Basket Constituent]]. At the time of determining the terms and conditions of the Security the Issuer expects to increase this value at maximum

to [*insert the most favourable value for the investor*]. If the Issuer increases this value, this will be announced immediately on the [Issue Date][Initial Valuation Date] or the Business Day following the [Issue Date][Initial Valuation Date] in accordance with §16 of the General Conditions of the Securities.]]

[Minimum Amount

[zero] [*Insert other amount*] [per Security] [[ ] percent of the Initial Reference Level [multiplied by the Multiplier]]

[is [*insert the most unfavourable value for the investor*].

The Issuer can in its reasonable discretion increase this value on the [Issue Date][Initial Valuation Date] or the Business Day following the [Issue Date][Initial Valuation Date] taking into account the current market conditions, particularly the current interest rate[,][and] the volatility of the [Underlying][Basket Constituent][and the dividend expectation in relation to the [Underlying][Basket Constituent]]. At the time of determining the terms and conditions of the Security the Issuer expects to increase this value at maximum to [*insert the most favourable value for the investor*]. If the Issuer increases this value, this will be announced immediately on the [Issue Date][Initial Valuation Date] or the Business Day following the [Issue Date][Initial Valuation Date] in accordance with §16 of the General Conditions of the Securities.]]

[Settlement Date

[*Insert date*]

[ ][In respect of [the earlier of] the Exercise Date [and the Termination Date], the [third][*insert number*] Business Day following [(a) if a Barrier Event occurs, the [relevant Observation Date][Termination Date][ ] or (b) otherwise] the [relevant][last occurring] Valuation Date [or, if there is more than one Valuation Date, the last occurring Valuation Date.] [(a) in the event of a Redemption Event, [relevant Observation Date][Termination Date] or (b) otherwise] [relevant][last occurring] Valuation Date [or, if there is more than one Valuation Date, the last occurring Valuation Date]

[The [*insert number*][third][fifth][immediately succeeding] Business Day following [the Termination Date][the Valuation Date] [*if there is more than one Valuation Date insert:* the last occurring Valuation Date][, probably [*insert date*]].]

[*If a Barrier Event could occur, insert*:

(a) if a Barrier Event has occurred, the relevant Termination Date or

(b) if a Barrier Event has not occurred, the relevant Valuation Date]

[*If a Knock In Event could occur, insert*:

(a) if a Knock In Event has occurred, the relevant Termination Date or

(b) if a Knock In Event has not occurred, the relevant Valuation Date]

[*If a Redemption Event could occur, insert*:

(a) if a Redemption Event has occurred, the relevant Termination Date or

(b) if a Redemption Event has not occurred, the relevant Valuation Date]

[The [third][fifth][*insert number*] [Business Day][Payment Day] following the [the earlier of: (a) the relevant Observation Date on which a Barrier Event occurs and (b)] [last occurring] [Valuation Date][Reset Date] [The last occurring Valuation Date] [The [Coupon Period End Date] [Coupon Payment Date] scheduled to fall [in/on] [ ]] [ ]

[The [later of (a) [*insert date*] and (b) the] [*insert number*] Business Day[s] after [*If Separate Reference Item Determination is applicable, insert*: the Latest Reference Date in respect of] the [last occurring] Valuation Date]

[or, if such day is not a Business Day, the Settlement Date is [postponed to the next day which is a Business Day] [postponed to the next day which is a Business Day [unless it would then fall in the following calendar month, in which case the Settlement Date is brought forward to the immediately preceding Business Day].]

[*If applicable, insert if Redemption Right of Issuer applies*: provided, however, that if a Redemption Notice is delivered by the Issuer pursuant to the exercise of the Redemption Right, the Settlement Date shall be the Redemption Date.]]

[*delete if Settlement Date is otherwise defined in Specific Definitions applicable to Certificates, Specific Definitions applicable to Warrants or Specific Definitions applicable to Notes*]

[Observation Period

[*insert period*]

[*Insert if Redemption Thresholds are different*:

The period commencing on [(and including)][(and excluding)] [*insert date*] to [(and including)][(and excluding)] [*insert date*] the "**First Observation Period**"), commencing on [(and including)][(and excluding)] [*insert date*] to [(and including)][(and excluding)] [*insert date*] the "**[ ] Observation Period**") [*repeat if necessary*] and commencing on [(and including)][(and excluding)] [*insert date*] to [(and including)][(and excluding)] [*insert date*] (the "**Last Observation Period**").]

[[In relation to a Basket Constituent, the][The] period from [and including] [but excluding] [the Issue Date] [the Initial Valuation Date] [*insert date*] [*insert time*] [([*insert time*] local time [*insert place*][, however, as of that time, at the earliest with the firstly updated and published price of the Underlying at the [Barrier] Reference Source])] to [but excluding] [and including] [the Valuation Date] [the Exercise Date] [*insert date*] [*insert time*] [(local time [*insert place*])] [the relevant time for determination of the Final Reference Level on the Valuation Date] [the relevant time for determination of the Barrier Determination Amount on the Termination Date] [at [*insert time*] [(local time [*insert place*])] on the Valuation Date] [at [*insert time*] [(local time [*insert place*])] on the Exercise Date] [the latest relevant time for the determination of the Final Reference Level for that Basket Constituent on the relevant Valuation Date.]]

[*Insert if applicable*: The official [closing price] [or] [closing level] [(in respect of [insert Underlying])[repeat as necessary] [of] [a Basket Constituent] [the Underlying] on or in respect of any relevant day

	shall be deemed to be the [Barrier Determination Amount] [Relevant Reference Level Value] in respect of an Observation Date for [that Basket Constituent] [the Underlying] falling on such relevant day.] [*If the Underlying is specified to be a Basket, insert if applicable:* There shall be a separate Observation Period for each Basket Constituent.]]
[Observation Date	[Each [Trading Day][day] during the Observation Period [and the Valuation Date].] [[*insert date*], [*insert date*] and [*insert date*]] [Each date specified in the column "Observation Date" in the table set out under Specific Definitions applicable to [Certificates][Warrants][Notes]] [[*insert date*] (the "**First Observation Date**"), [*insert date*] (the "**[ ] Observation Date**") [*repeat if necessary*] and [*insert date*] (the "**Last Observation Date**")] [*If the Barrier is different in respect of each Observation Date define dates as "**First Observation Date**", "**[ ] Observation Date**" and "**Last Observation Date**"*] [Each Coupon Observation Date] [If a Market Disruption has occurred in respect of [one or more Basket Constituents] [the Underlying] on any such day, no Barrier Determination Amount shall be calculated for such day.]]
[Redemption Right	Redemption Right of the Issuer applies] [*If the Issuer's right to redeem securities can only be exercised on specific dates, specify, for example:*] [Notwithstanding §2(3) of the General Conditions of the Securities, the Redemption Date specified in any Redemption Notice must be a Coupon Payment Date falling on or after [ ].]
[*If the Issuer's right to redeem securities can only be exercised on specific dates, insert:* Redemption Date	[*insert specific date*] [Each Coupon Payment Date] [falling [on or] after [*insert date*]].]
[Redemption Right Notice Date	In respect of each Redemption Date, [*insert number*] Business Day[s] before such Redemption Date]
[*If Redemption Right of Issuer has been specified as applicable and the Cash Amount payable on such redemption is different than that above insert*:	[Notwithstanding the above, if the Securities are redeemed [on a [Redemption Date]][pursuant to the exercise by the Issuer of the Redemption Right], the Cash Amount shall be [the amount set out below in respect of [the immediately preceding][such] Redemption Date: **Redemption Date** — **Cash Amount** [ ] — [ ] [ ] — [ ] [ ] — [ ]]

[ ]]

[*Insert where applicable*: Such amount shall be converted [1:1] into the Settlement Currency [at the Rate of Exchange] on [*specify date*] [the Business Day following the Valuation Date] [the Valuation Date] [or if this day is not a Business Day, the immediately [succeeding][preceding] Business Day].]]

[Redemption Period — The period from [but excluding][and including] [the Issue Date] [*insert date*] [to [but excluding][and including] [*insert date*][, or if any such day is not a Business Day, the next following Business Day]].]

[Redemption Notice Time Span — [ ]]

[Coupon Payment — [Coupon Payment applies.] [Coupon Payment does not apply.] [In respect of each Basket Constituent and a Coupon Observation Date:]

[*if Coupon Payments are conditional, insert*:

(a) [If [if] [at any time] [on at least one day] [ ] [during the Coupon Observation Period] [on a Coupon Observation Date [ ] [the Final Reference Level] [the Relevant Reference Level Value of the Underlying on a Coupon Observation Date][the Relevant Reference Level Value of each Basket Constituent] [on a Coupon Observation Date] [ ] is [above] [below] [or equal to] [the][its] Coupon Threshold] [ ], the Coupon Payment will be made on the next Coupon Payment Date, or

(b) if [at no point] [on no day] [ ] [during the Coupon Observation Period] [on no Coupon Observation Date] [ ] [the Final Reference Level] [ ] [the Relevant Reference Level Value of the Underlying on a Coupon Observation Date] [the Relevant Reference Level Value of [each] [one or more] Basket Constituent[s] on a Coupon Observation Date]] is [above] [below] [or equal to] [the] [its] Coupon Threshold] [ ], no Coupon Payment will be made [on the next Coupon Payment Date.]

[If any Coupon Amount will be payable on the Coupon Payment Date falling on the Settlement Date, such Coupon Amount will be payable together with, if applicable, any Cash Amount payable on the Settlement Date.]

[In this case the Coupon Payment will be made at a later date if the *Underlying* [closes at or above the Coupon Threshold on at least one day in a later Coupon Observation Period] [ ].]

[Coupon Barrier Event — [*if the Underlying is specified to be a Basket and Coupon Payment depends on no Coupon Barrier Event occurring on a Coupon Observation Date, insert:* in respect of a Basket Constituent and a Coupon Observation Date, the [Reference Level] [Barrier Determination Amount] of such Basket Constituent on such Coupon Observation Date is [above] [below] [or equal to] the Coupon Threshold in respect of such Basket Constituent]

[*if the Underlying is specified to be a Basket and Coupon Payment depends on no Coupon Barrier Event occurring at any time during a Coupon Observation Period, insert*: in respect of a Basket Constituent, each Coupon Observation Date falling in a Coupon Observation Period and the Coupon Period Reference Date corresponding to such Coupon Observation Period, the [Reference Level] [Barrier Determination Amount] of such Basket Constituent at any time on such Coupon Observation Date or at any time on such Coupon Period Reference Date is [above] [below] [or equal to] the Coupon Threshold in respect of such Basket Constituent]

[*if the Underlying is specified to be a Basket and Coupon Payment depends on no Coupon Barrier Event occurring on any day during a Coupon Observation Period, insert*: in respect of a Basket Constituent, each Coupon Observation Date falling in a Coupon Observation Period and the Coupon Period Reference Date corresponding to such Coupon Observation Period, the [Reference Level] [Barrier Determination Amount] of such Basket Constituent on such Coupon Observation Date or on such Coupon Period Reference Date is [above] [below] [or equal to] the Coupon Threshold in respect of such Basket Constituent]

[Coupon Period Reference Date	In respect of a Coupon Observation Period and the Coupon Observation Period End Date of such Coupon Observation Period specified in the column "Coupon Observation Period End Date" in the table below, the date set forth in the column "Coupon Period Reference Date" in the row corresponding to such Observation Period End Date]
[Coupon Observation Period	[ ] [The] [Each] [period from [but excluding][and including] [the Issue Date] [the Coupon Observation Period Start Date] [*insert date*] [to [but excluding] [and including] [*insert date*] [the Valuation Date] [the Coupon Observation Period End Date]].] [*If the Underlying is specified to be a Basket, insert:* There shall be a separate Coupon Observation Period for each Basket Constituent in respect of each Coupon Period Reference Date.] [*Insert if applicable*: The official [closing price] [or] [closing level] [(in respect of [*insert Underlying*]) [*repeat as necessary*] [of] [a Basket Constituent] [the Underlying] on or in respect of any relevant day shall be deemed to be the [Barrier Determination Amount] [Reference Level] in respect of a Coupon Observation Date for [that Basket Constituent] [the Underlying] falling on such relevant day.] [In respect of the first Coupon Payment Date, the period from [and including][but excluding] [the Issue Date] [ ] to [and including][but excluding] [the first Coupon Payment Date] [ ] and in respect of each subsequent Coupon Payment Date, the period from [and including][but excluding] [the previous Coupon Payment Date] [insert date] to [and including][but excluding] [such Coupon Payment Date] [*insert date*].] [In respect of the [First Coupon Payment Date][First Coupon Period][ ], the period commencing on [(and including)][(but excluding)] the [Value Date][Issue Date][ ] to [(and including)][(but excluding)] [*insert date*][ ].

In respect of the [Second][ ][Last] [Coupon Payment Date][Coupon Period][ ], the period commencing on [(and including)][(but excluding)] [*insert date*][the [ ]] to [(and including)][(but excluding)] [*insert date*][ ].

[*repeat as necessary*]]

[ ] [*insert period*]]

[Coupon Observation Period End Date — Each date set forth in the column "Coupon Observation Period End Date" in the table below, which shall be the last day of the relevant Coupon Observation Period and such date shall be included or excluded from the Coupon Observation Period as specified in the table below against such date]

[Coupon Observation Period Start Date — Each date set forth in the column "Coupon Observation Period Start Date" in the table below, which shall be the first day of the relevant Coupon Observation Period and such date shall be included or excluded from the Coupon Observation Period as specified in the table below against such date]

Coupon Observation Period Start Date	**Coupon Observation Period End Date**	**Coupon Period Reference Date**
[*insert date(s)*] [included][excluded] [*repeat as required*]	[*insert date(s)*] [included][excluded] [*repeat as required*]	[*insert date(s)*] [*repeat as required*]

[Coupon Observation Date — [Each of] [*insert date(s)*] [each Observation Date] [and] [the Valuation Date].]

[In respect of a Coupon Observation Period, each [Trading Day][day] [Business Day][ ] during such Coupon Observation Period.]

[In respect of a Coupon Observation Period, the following dates falling in such Coupon Observation Period: [*insert date(s)*].]

[If a Market Disruption has occurred in respect of [one or more Basket Constituents] [the Underlying] on any such day, no [Reference Level] [Barrier Determination Amount] shall be calculated or determined for such day.]]

[Coupon Threshold — [*if the Underlying is not specified to be a Basket or is otherwise applicable, insert*: [ ] [[ ] percent of the Initial Reference Level.] [[A percentage of the Initial Reference Level] [An amount] which will be determined by the Issuer on the [Initial Valuation Date] [ ] and which will not be less than [*insert number*] nor more than [*insert number*]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*].]

[(a) In respect of the First Observation Date, [*insert value*] [[ ] percent of the Initial Reference Level]

(b) In respect of the [ ] Observation Date, [*insert value*] [[ ] percent of the Initial Reference Level]

(c) In respect of the Last Observation Date, [*insert value*] [[ ] percent of the Initial Reference Level]]]

[*if the Underlying is specified to be a Basket or is otherwise applicable, insert*: In respect of each Basket Constituent, [[ ] percent of the Initial Reference Level of such Basket Constituent] [being] [the amount set forth in the column "Coupon Threshold" in relation to such Basket Constituent under "Underlying" above].] [[a percentage of the Initial Reference Level] [an amount in respect] of such Basket Constituent] which will be determined by the Issuer on the [Initial Valuation Date] [ ] and which will not be [less than the minimum amount] [and will not be] [more than the maximum amount], as set forth in the column "Coupon Threshold" in relation to such Basket Constituent under "Underlying" above. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*]].]

[is [in respect of each Basket Constituent] [*insert the most unfavourable value for the investor*] [the amount set forth in the column "Coupon Threshold" in relation to such Basket Constituent under "Underlying" above].

The Issuer can at its reasonable discretion [decrease][increase] this value to [*insert the most favourable value for the investor*] [such amount set forth in the column "Coupon Threshold" in relation to such Basket Constituent under "Underlying" above] on the Issue Date or the Business Day following the Issue Date taking into account the current market conditions, particularly the current interest rate[,][and] the volatility of the [Underlying] [relevant Basket Constituent] [and the dividend expectation in relation to the [Underlying] [relevant Basket Constituent]]. If the Issuer [reduces][increases] this value, this will be announced immediately on the Issue Date or the Business Day following the Issue Date in accordance with §16 of the General Conditions of the Securities.]]

[Bonus Coupon Threshold [ ]]

[Coupon Amount [In relation to each Nominal Amount,] [[ ] percent of the Instalment Reference Amount] [[ ] percent of the Instalment Cash Amount] [in relation to the total outstanding Nominal Amount,] [as specified in [§4(3) of the General Conditions of the Securities] [ ] [*insert the following if the Coupon Amount is the same for each Coupon Payment Date*: [[ ] percent of the Nominal Amount] [*insert amount*]]

[*if the Coupon Amount is not the same for each Coupon Payment Date, set out the amount for each Coupon Payment Date*: [ ] [In respect of each Coupon Payment Date, the Coupon Amount payable for each Security (of the Nominal Amount) shall be calculated by multiplying the Coupon for such Coupon Period [[and multiplied] by [],] [and further multiplied] by the Nominal Amount, and further multiplying the product by the Day Count Fraction applied to the Coupon Period ending on, but excluding, [such Coupon Payment Date] [the Coupon Period End Date on which such Coupon Payment Date is scheduled to fall]]

[In respect of each Coupon Payment Date, the Coupon Amount payable for each Security [(of the Nominal Amount)] shall be calculated by multiplying the Coupon for the Coupon Period ending on, [but excluding,][] [such Coupon Payment Date][the Coupon Period End Date on which such Coupon Payment Date is scheduled to fall] [[and multiplied] by [],] [and further multiplied] by the Nominal Amount, and further multiplying the product by the Day Count Fraction applied to [such Coupon Period][the Coupon Period ending on, but excluding, [such Coupon Payment Date] [the Coupon Period End Date on which such Coupon Payment Date is scheduled to fall]]

[*for basket linked callable notes or where otherwise relevant, insert*: provided that, if [the Issuer has exercised its Redemption Right] [a Redemption Event has occurred], no Coupon Amount shall be payable [for the [final][remaining] Coupon Period[*s*]] [for any Coupon Payment Dates falling [on or] after [the Settlement Date] [determined in accordance with the Coupon provisions below]

[In relation to each Nominal Amount], the difference between:

(a) the Reference Amount multiplied by the Coupon Value multiplied by the number of Coupon Observation Dates preceding the relevant Coupon Payment Date, minus

(b) the Aggregate Preceding Coupon Amounts.]

[*if the Underlying is specified to be a Basket and the Coupon Amount depends on no Coupon Barrier Event occurring on a Coupon Observation Date, insert:*

(a) If no Coupon Barrier Event [in respect of any Basket Constituent] has occurred in respect of a Coupon Observation Date, the Coupon Amount will be payable (Coupon Payment) on each Security on the Coupon Payment Date immediately following such Coupon Observation Date, which shall be an amount equal to [*insert the following if the Coupon Amount is the same for each Coupon Payment Date*] [[ ] percent of the Nominal Amount] [*if the Coupon Amount is not the same for each Coupon Payment Date, set out the amount for each Coupon Payment Date*][ ] [[the Nominal Amount] [*insert amount*] multiplied by the difference between the [Coupon Performance of the Worst Performing Basket Constituent for such Coupon Observation Date] [Average Coupon Performance on such Coupon Observation Date] less one[, provided that such difference [shall not be less than [or equal to] [*insert percentage*] [and] [shall not be greater than [or equal to] [*insert percentage*]]; or

(b) if Coupon Barrier Event [in respect of any Basket Constituent] has occurred in respect of a Coupon Observation Date, the Coupon Amount will be [*insert the following if no Coupon Amount is paid*] [zero and no Coupon Payment will be made] [*insert the following if a lower Coupon Amount is paid*] [[ ] percent of the Nominal Amount] [*if the lower Coupon Amount is not the same for each Coupon Payment Date, set out the amount for each Coupon Payment Date*][ ] [[the Nominal Amount] [*insert amount*] multiplied by the difference between the [Coupon Performance of the Worst Performing Basket Constituent for

such Coupon Observation Date][Average Coupon Performance on such Coupon Observation Date] less one[, provided that such difference [shall not be less than [or equal to] [*insert percentage*] [and] [shall not be greater than [or equal to] [*insert percentage*]].]

[*if the Underlying is specified to be a Basket and the Coupon Amount depends on no Coupon Barrier Event occurring at any time during a Coupon Observation Period, insert*:

In respect of a Coupon Observation Period and the Coupon Period Reference Date corresponding to such Coupon Observation Period:

(a) if no Coupon Barrier Event [in respect of any Basket Constituent] has occurred, the Coupon Amount will be payable (Coupon Payment) on each Security on the Coupon Payment Date immediately following such Coupon Period Reference Date, which shall be an amount equal to [*insert the following if the Coupon Amount is the same for each Coupon Payment Date*] [[ ] percent of the Nominal Amount] [*if the Coupon Amount is not the same for each Coupon Payment Date, set out the amount for each Coupon Payment Date*][ ],

(b) if a Coupon Barrier Event [in respect of any Basket Constituent] has occurred, the Coupon Amount will be [*insert the following if no Coupon Amount is paid*] [zero and no Coupon Payment will be made] [*insert the following if a lower Coupon Amount is paid*] [[ ] percent of the Nominal Amount] [*if the lower Coupon Amount is not the same for each Coupon Payment Date, set out the amount for each Coupon Payment Date*]]

[*where relevant, insert*: provided that, if [the Securities have been redeemed pursuant to the Issuer's exercise of the Redemption Right] [a Redemption Event has occurred], no Coupon Amount shall be payable on any Coupon Payment Dates falling [on or] after the Settlement Date].]

[If any Coupon Amount will be payable on the Coupon Payment Date falling on the Settlement Date, such Coupon Amount will be payable together with, if applicable, any Cash Amount payable on the Settlement Date.]]

[Coupon Amount Lower] [In relation to each Nominal Amount,] [*insert the following if the Coupon Amount Lower is the same for each Coupon Payment Date*] [[ ] percent of the Nominal Amount] [*if the Coupon Amount Lower is not the same for each Coupon Payment Date, set out the amount for each Coupon Payment Date*][], provided that, if [the Issuer has exercised its Redemption Right] [a Redemption Event has occurred], no Coupon Amount shall be payable [for the [final][remaining] Coupon Period[*s*]] [for any Coupon Payment Dates falling [on or] after [the Settlement Date] [determined in accordance with the Coupon provisions below]

[Coupon Performance In respect of a Basket Constituent and a Coupon Observation Date, the quotient of (a) the Reference Level of the Basket Constituent on

such Coupon Observation Date (as numerator), and (b) the Initial Reference Level of the Basket Constituent (as denominator)]

[Average Coupon Performance — In relation to any Coupon Observation Date, the arithmetic average of the quotient for each of the Basket Constituents of (a) the Reference Level of such Basket Constituent on such Coupon Observation Date (as numerator) and (b) the Initial Reference Level of such Basket Constituent.]

[Worst Performing Basket Constituent — The Basket Constituent with the lowest Performance, or, if two or more Basket Constituents have the same lowest Performance, such Basket Constituent of the Basket Constituents having the same lowest Performance as the Calculation Agent shall select in its reasonable discretion]

[Reference Amount — [*insert amount*] [Nominal Amount]]

[Coupon Value — [*insert amount*] [A percentage [of the Initial Reference Level] which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be [less than [*insert number*]] [and will not be] [more than [*insert number*]]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*]].]

[Aggregate Preceding Coupon Amounts — In respect of a Coupon Payment Date, an amount equal to the aggregate amount of all Coupon Amounts (if any) paid in respect of all Coupon Payment Dates (if any) preceding such Coupon Payment Date, provided that if there are no preceding Coupon Payment Dates and/or no Coupon Amount has been paid prior to such Coupon Payment Date, then the Aggregate Preceding Coupon Amounts for such Coupon Payment Date shall be zero]

[Coupon — [*Insert for floating rate securities*: [The [EURIBOR Rate] [*insert* the Reference Rate] [Relevant Reference Level Value of the Underlying] on the relevant Coupon Determination Date [multiplied by the Multiplier] [[and multiplied] by [],] [plus][minus] the Margin.]] [multiplied by the Multiplier] [[and multiplied] by [],]

[*Insert for Fixed Rate Notes which have a single coupon and other securities which have a single coupon*: [ ] percent per annum.] [A percentage per annum which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*]] [*Insert for Fixed Rate Notes which have a step-up coupon*: For each Coupon Period, the rate set out opposite the relevant Coupon Period below:

Coupon Period	**Coupon**
First Coupon Period	[[ ] percent per annum] [A percentage per annum which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]. The definitive value will be made available on

	the website of the Issuer [*insert website*] by [*insert date*]]
Second Coupon Period	[[ ] percent per annum] [A percentage per annum which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*]]
[Third][ ][Last] Coupon Period	[[ ] percent per annum] [A percentage per annum which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*]]

][*repeat as necessary*]

[is [*insert the most unfavourable value for the investor*] and the Issuer can at its reasonable discretion increase this value to [*insert the most favourable value for the investor*] on the Issue Date or the Business Day following the Issue Date taking into account the current market conditions, particularly the current interest rate[,][and] the volatility of the [Underlying][Basket Constituent][and the dividend expectation in relation to the [Underlying][Basket Constituent]]. If the Issuer increases this value, this will be announced immediately on the Issue Date or the Business Day following the Issue Date in accordance with §16 of the General Conditions of the Securities.]]

[*Insert for Fixed/Floating Rate Notes and other securities which have a floating or fixed coupons*: [[ ] percent per annum in respect of each Coupon Period to and including the Coupon Period ending on [*insert Reset Date*] and thereafter [the [EURIBOR Rate] [*insert the Reference Rate*] [Relevant Reference Level Value of the Underlying] on the relevant Coupon Determination Date [multiplied by the Multiplier] [[and multiplied] by [],] [plus][minus] the Margin] [multiplied by the Multiplier] [[and multiplied] by [],]]

[ ] [subject to a minimum of the Minimum Coupon [.]] [and] [a maximum of the Maximum Coupon.]

[(a) In respect of the Coupon Payment Date for each Coupon Period commencing on or after [*insert relevant Coupon Period End Date or Issue Date*] but ending prior to [*insert relevant Coupon Period End Date*], [[ ] percent per annum] [Steepener Interest Rate for such Coupon Period]; and

(b) in respect of the Coupon Payment Date for each Coupon Period commencing on or after [*insert relevant Coupon*

Period End Date], [[ ] percent per annum] [Steepener Interest Rate for such Coupon Period]]

[(i) if no Steepener Lock In Event has occurred, the Steepener Interest Rate for such Coupon Period; or

(ii) if a Steepener Lock In Event has occurred on any Lock In Date, the Coupon payable on the Coupon Payment Date corresponding to such Steepener Lock In Date and on each following Coupon Payment Date will be equal to the Maximum Coupon].]

[*Insert for Fixed Rate Notes and other securities which have a Minimum Coupon and a Bonus Coupon*:

If the Underlying is [ ] [above] [below] [or equal to] [the Bonus Coupon Threshold] [the Coupon Threshold] [ ] [on a [Coupon Observation Date] [during the Coupon Observation Period], [[ ] percent p.a. [subject to a minimum of the Minimum Coupon] [and] [a maximum of the Maximum Coupon]] [a percentage which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*] [subject to a minimum of the Minimum Coupon] [and] [a maximum of the Maximum Coupon]]. The definitive value will be made available on the website of the Issuer [insert website] by [*insert date*]].

[If the Underlying is [above] [below] [or equal to] [the Bonus Coupon Threshold] [the Coupon Threshold] [on a Coupon Observation Date] [during the Coupon Observation Period], [the Coupon Amount] [[ ] percent p.a.], [subject to a minimum of the Minimum Coupon] [and] [a maximum of the Maximum Coupon][, otherwise the Minimum Coupon.]

[*Insert for Floating/Fixed Rate Notes and other securities with lock in feature:* [[ ] times the Relevant Reference Level Value of the Underlying fixed [on the relevant Coupon Determination Date] [ ]] [[the EURIBOR Rate] [ ] [multiplied by the Multiplier] [[and multiplied] by [],] on the relevant Coupon Determination Date] in respect of each Coupon Period until but excluding the Coupon Period, in respect of which [[ ] times the Relevant Reference Level Value of the Underlying [[the EURIBOR Rate] [ ] [multiplied by the Multiplier]] amounts to [[ ] percent p.a.] on the Coupon Determination Date, and for this and every following Coupon Period [ ]percent p.a. [[plus][minus the Margin].]

[*Insert for Securities which have a mixture of fixed and conditional coupons:* For each Coupon Period which is the rate set out opposite the relevant Coupon Period below:

Coupon Period	**Fixed/Conditional**	**Coupon**
First Coupon Period	[Fixed][Conditional]	[[ ] percent per annum][Not Applicable] [A percentage per annum which will

		be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*]]
Second Coupon Period	[Fixed][Conditional]	[[ ] percent per annum][Not Applicable] [A percentage per annum which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]. The definitive value will be made available on the website of

		the Issuer [*insert website*] by [*insert date*]]
	[Third][ ][Last] Coupon Period	[Fixed][Conditional]	[[ ] percent per annum][Not Applicable] [A percentage per annum which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*]]

[*repeat as necessary*]]

[Leverage [Factor]	[*insert percentage*] [A percentage which will be determined by the Issuer on the [Initial Valuation Date] [ ] and which will not be [less than [*insert number*]] [and will not be] [more than [*insert number*]]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*].]
[Steepener Interest Rate	In respect of each Coupon Period commencing on or after [*insert relevant Coupon Period End Date*], a percentage determined by the Calculation Agent for such Coupon Period equal to the product of (a) Leverage [Factor] and (b) the Swap Rate Spread for such Coupon Period[, provided that such amount will not be [greater than the Maximum Coupon] [and will not be] [less than the Minimum Coupon]]

[Steepener Lock In Event

[A Steepener Lock In Event occurs if the Steepener Interest Rate in respect of a Coupon Period commencing [on or] after [*insert relevant Coupon Period End Date*] is [equal to or] above the Maximum Coupon.] [ ]]

[Steepener Lock In Date

[ ] [The [Coupon Payment Date] [Coupon Determination Date] corresponding to such Coupon Period in which a Steepener Lock In Event has occurred]]

[Swap Rate Spread

[In respect of each Coupon Period commencing on or after [*insert relevant Coupon Period End Date*], a percentage determined by the Calculation Agent as the difference between (a) the [Reference CMS Rate] [*insert other Reference Rate*] with a Designated Maturity equal to [*insert number*] [year[s]] [month[s]] in respect of the Coupon Determination Date for such Coupon Period, minus (b) the [Reference CMS Rate] [*insert other Reference Rate*] with a Designated Maturity equal to [*insert number*] [year[s]] [month[s]] in respect of the Coupon Determination Date for such Coupon Period.]

[*Insert if the Coupon Observation Periods are shorter than the Coupon Periods*:

[In respect of [each][a] Coupon Period [*If Coupon Payments are fixed and variable, insert*: which is specified to be Conditional], and for any calendar day falling on a Coupon Observation Date, a percentage determined by the Calculation Agent for such day as the difference between (a) the [Reference CMS Rate][*insert other Reference Rate*] with a Designated Maturity equal to [*insert number*] [year[s]] [month[s]] in respect of such Coupon Observation Date, minus (b) the [Reference CMS Rate][*insert other Reference Rate*] with a Designated Maturity equal to [*insert number*] [year[s]] [month[s]] in respect of such Coupon Observation Date.]

[For any calendar day in a Coupon Period not falling on a Coupon Observation Date, the Swap Rate Spread for that day equals to the percentage determined by the Calculation Agent for the immediately preceding Coupon Observation Date within such Coupon Period.]]]

[Designated Maturity

[ ][months][years]

[*Insert in case a Swap Rate Spread is applicable*:

(a) In respect of [the first Reference CMS Rate][ ] (minuend), [*insert number*] [year[s]] [month[s]], and

(b) in respect of [the second Reference CMS Rate][ ] (subtrahend), [*insert number*] [year[s]] [month[s]]]]

[Reference CMS Rate

[In respect of a Designated Maturity and a [Coupon Determination Date][Coupon Observation Date][ ], the [mid-rate] [[mid-market] [annual] [semi-annual] [quarterly] [quarterly-annual] [quarterly-quarterly] swap rate] for [USD] [GBP] [euro] [insert other currency] swap transactions with a term equal to the Designated Maturity [commencing on such] [observed] [-] Business Days after the relevant] [Coupon Determination Date][Coupon Observation Date][ ], expressed as a percentage,

which appears on the [Reuters][ ] Screen [ISDAFIX1] [insert other page] Page (or any Successor Source) under the heading "[USD 11:00 AM] [insert other heading]" and above the caption "[] [insert other captions]", [on such] [observed] [-] Business Days after the relevant] [Coupon Determination Date][Coupon Observation Date][ ]. If such rate does not appear on such page (or any Successor Source as aforesaid) at such time on such day,

[Insert if fallback to quotations provided by Reference Bank applies: subject as provided below, the Reference CMS Rate shall be [a percentage determined on the basis of the [mid-market] [annual] [semi-annual] [quarterly] [quarterly-annual] [quarterly-quarterly] swap rate quotations provided by the Reference Banks at approximately [11.00 a.m., London time] [insert other time and place], [observed] [-] Business Days after the relevant] [on the relevant] [Coupon Determination Date][Coupon Observation Date][ ] [to [prime banks] [[five] [insert number] major banks] in the [London] [insert other financial centre] interbank market]. For this purpose, the [mid-market] [annual] [semi-annual] [quarterly] [quarterly-annual] [quarterly-quarterly] swap rate means the arithmetic mean of the bid and offered rates for the [annual] [semi-annual] [quarterly] [quarterly-annual] [quarterly-quarterly] fixed leg, assuming a [30/360] [insert other Day Count Fraction] day count basis, of a fixed-for-floating interest rate swap transaction in [USD] [GBP] [euro] [insert other currency] with a term equal to the Designated Maturity [commencing on the] [observed] [-] Business Days after the relevant] [Coupon Determination Date][Coupon Observation Date][ ] and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, calculated on an [Actual/360] [insert other Day Count Fraction] day count basis is equivalent to such Floating Rate Option determined by the Calculation Agent by reference to the ISDA Definitions with the Designated Maturity. The Calculation Agent will request the principal office of each of the Reference Banks to provide a quotation of its rate. If at least three quotations are provided, the Interest Rate [observed] [-] Business Days after the relevant] [for such] [Coupon Determination Date][Coupon Observation Date][ ] shall be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest).]

[Insert if fallback to Calculation Agent determination applies: [If no such rates are quoted,] the Reference CMS Rate for such [Coupon Determination Date][Coupon Observation Date][ ] will be the rate determined by the Calculation Agent by reference to such source(s) and at such time as it deems appropriate.]

[Where "ISDA Definitions" means the 2006 ISDA Definitions as amended and updated as at the Issue Date of the first Tranche of the Securities, as published by the International Swaps and Derivatives Association, Inc.]]

[Maximum Coupon

[ ] [percent] [per annum] [A percentage which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be [less than [*insert number*]] [and will not be] [more than [*insert number*]]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*]]

[is [insert the most unfavourable value for the investor].

The Issuer can in its reasonable discretion increase this value on the [Issue Date][Initial Valuation Date] or the Business Day following the [Issue Date][Initial Valuation Date] taking into account the current market conditions, particularly the current interest rate[,][and] the volatility of the [Underlying][Basket Constituent][and the dividend expectation in relation to the [Underlying][Basket Constituent]]. At the time of determining the terms and conditions of the Security the Issuer expects to increase this value at maximum to [*insert the most favourable value for the investor*]. If the Issuer increases this value, this will be announced immediately on the [Issue Date][Initial Valuation Date] or the Business Day following the [Issue Date][Initial Valuation Date] in accordance with §16 of the General Conditions of the Securities.]]

[Minimum Coupon

[ ] [percent] [per annum] [A percentage which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be [less than [*insert number*]] [and will not be] [more than [*insert number*]]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*]]

[is [insert the most unfavourable value for the investor].

The Issuer can in its reasonable discretion increase this value on the [Issue Date][Initial Valuation Date] or the Business Day following the [Issue Date][Initial Valuation Date] taking into account the current market conditions, particularly the current interest rate[,][and] the volatility of the [Underlying][Basket Constituent][and the dividend expectation in relation to the [Underlying][Basket Constituent]]. At the time of determining the terms and conditions of the Security the Issuer expects to increase this value at maximum to [*insert the most favourable value for the investor*]. If the Issuer increases this value, this will be announced immediately on the [Issue Date][Initial Valuation Date] or the Business Day following the [Issue Date][Initial Valuation Date] in accordance with §16 of the General Conditions of the Securities.]]

[Margin

[[ ] percent per annum.]

[*if variable Margin, amend as applicable*: The Margin for the Coupon Period ending on (but excluding) the Coupon Period End Date scheduled to fall on:

(i) [*insert date*], is [ ] percent per annum.; [*repeat as necessary*] [and]

([ii]) [*insert date*], is [ ] percent per annum.]

[Day Count Fraction

[As defined under no. [ ] in §4(3) of the General Conditions of the Securities]

[Actual/Actual or Actual/Actual (ISDA)]

[Actual/Actual (ICMA Rule 251)]

[Actual/365 (Fixed)]

[Actual/360]

[30/360, 360/360 or Bond Basis]

[30E/360 or Eurobond Basis]

[30E/360 (ISDA)]]

[*Insert if the Day Count Fraction differs for one or more Coupon Periods:*

For each Coupon Period, as set out opposite the relevant Coupon Period below:

Coupon Period	Day Count Fraction
First Coupon Period	[insert the applicable Day Fraction]
Second Coupon Period	[insert the applicable Day Fraction]
[Third][ ][Last] Coupon Period	[insert the applicable Day Fraction]

][*repeat as necessary*]

[Coupon Period

[As specified in §4(3) of the General Conditions of the Securities] [*insert period*] [*Clarify if Coupon Period commences on a day other than the Value Date or the Business Day following the Issue Date*]

[The period commencing on (and including) the [Value Date] [ ] to (but excluding) the [first][First] Coupon Period End Date and each period commencing on (and including) a Coupon Period End Date to (but excluding) the next following Coupon Period End Date[.][:]]

[[*insert period*] (the "**First Coupon Period**"), [*insert period*] (the "**[ ] Coupon Period**") [*repeat if necessary*] and [*insert period*] (the "**Last Coupon Period**").]

[*If applicable, insert for Securities which have a mixture of fixed and variable/ conditional Coupon Payments*:

Coupon Period		**Fixed/Cond**
First Coupon Period	[*insert period*][ ]	[Fixed][Cond
[ ] Coupon Period	[*insert period*][ ]	[Fixed][Cond
Last Coupon Period	[*insert period*][ ]	[Fixed][Cond

	[The period commencing on (and including) the Value Date to (but excluding) the Coupon Payment Date.]]
[Adjusted Coupon Period	[Applicable][Not applicable]]
[Unadjusted Coupon Period	[Applicable][Not applicable]]
[Coupon Calculation Period	[insert period]]
[Coupon Determination Date	[*insert date*] [The [second] [ ] [*TARGET Settlement Day*] [*U.S. Government Securities Business Day*] [ ] [before the [commencement] [first day] [last day] of the relevant *Coupon Period*] [before the Coupon Payment Date for the relevant *Coupon Period*]. .[The Coupon Payment Date for the relevant Coupon Period.][The Coupon Period End Date for the relevant Coupon Period.] [the [*insert date*] [[*insert number*] [Trading Day] [calendar day] of every [month][quarter][year] from and including [*insert date*] up to and including [*insert date*] (the "**Final Coupon Determination Date**")] [[*insert date*] (the "**First Coupon Determination Date**"), the [*insert date*] (the "**Second Coupon Determination Date**"), [[*insert date*] (the "[●] **Coupon Determination Date**")] and the [*insert date*] (the "**Final Coupon Determination Date**")] [or, if such day is not a Trading Day, the next following Trading *Day*]]
[TARGET Settlement Day	Any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (or any successor thereto) is open.]
[U.S. Government Securities Business Day	Any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities]
[Luxembourg Bank Business Days	Each day on which banks are open for business and payments are processed in Luxembourg]
[Coupon Payment Date	[*Insert date*] [Each of the following days:] [*Insert dates*] [("[**First**][**Second**][**Third**][ ] **Coupon Payment Date**") [*repeat if necessary*]] [or, if such day is not a Business Day [*insert where using the Following Business Day Convention:* [the][such] Coupon Payment Date is postponed to the next day which is a Business Day] [*where using the Modified Following Business Day Convention insert*: the Coupon Payment Date is postponed to the next day which is a Business Day unless it would then fall in the following calendar month, in which case the Coupon Payment Date is brought forward to the immediately preceding Business Day] [*where using the Preceding Business Day Convention insert:* the Coupon Payment Date is brought forward to the immediately preceding Business Day] [*where using the FRN Business Day Convention insert:* postponed to the next

following Business Day unless that would then fall in the next calendar month, in this case (i) the Coupon Payment Date is brought forward to the immediately preceding Business Day and (ii) every subsequent Coupon Payment Date is in each case the last Business Day of the month [*insert number*] [months] [*insert other fixed period*] after the preceding applicable Coupon Payment Date] [and the Settlement Date]]

[In respect of each Coupon Observation Date] [(other than the Coupon Observation Date falling on the Valuation Date)], [[*insert number*] Business Day[s] following [*If Separate Reference Item Determination is applicable, insert*: the Latest Reference Date in respect of] such Coupon Observation Date] [[*insert number*] Business Day[s] following [*If Separate Reference Item Determination is applicable, insert*: the Latest Reference Date in respect of] the Coupon Period Reference Date immediately following such Coupon Observation Date] [each of the following dates, [*insert dates*], or, in each case, if later, the [*insert number*] Business Day[s] following [*If Separate Reference Item Determination is applicable, insert*: the Latest Reference Date in respect of] such Coupon Observation Date] [Each of [*insert dates*], or, in each case, if later, the [*insert number*] Business Day[s] following [*If Separate Reference Item Determination is applicable, insert*: the Latest Reference Date in respect of] the Coupon Observation Date [(other than the Coupon Observation Date falling on the Valuation Date)] immediately preceding such date] [and the Settlement Date.]]

[In respect of: (a) each Coupon Period other than the final Coupon Period, [the [second] [*insert number*] Business Day[s] following] the Coupon Period End Date immediately following such Coupon Period, and (b) the final Coupon Period, the Settlement Date]

[Business Day Convention

[Following Business Day Convention]

[Modified Following Business Day Convention]

[Preceding Business Day Convention]

[FRN Business Day Convention]

[Coupon Period End Date

[*insert date*] [Each of the following days:] [*Insert dates*] [("[**First**][**Second**][**Third**][ ] **Coupon Period End Date**") [*repeat if necessary*]]

[with no adjustment to such dates]

[*For adjusted Coupon Periods insert:* If there is no numerical counterpart to this day in a calendar month in which a Coupon Period End Date should fall or a Coupon Period End Date would otherwise fall on a day which is not a Business Day, [*where using the Following Business Day Convention insert:* the Coupon Period End Date is postponed to the next day which is a Business Day.] [*where using the Modified Following Business Day Convention insert:* the Coupon Period End Date is postponed to the next day which is a Business Day unless it would then fall in the following calendar month, in which case the Coupon Period End Date is brought forward to the immediately preceding Business Day.] [*where using the*

	Preceding Business Day Convention insert: the Coupon Period End Date is brought forward to the immediately preceding Business Day.] [*where using the FRN Business Day Convention insert:* postponed to the next following Business Day unless that would then fall in the next calendar month, in this case (i) the Coupon Period End Date is brought forward to the immediately preceding Business Day and (ii) every subsequent Coupon Period End Date is in each case the last Business Day of the month [*insert number*] [months] [*insert other fixed period*] after the preceding applicable Coupon Period End Date.]]]
[Coupon Cessation Date	[ ] [the last][ ][day[s]] before [the Settlement Date][ ]] [the Settlement Date] [*if there is only one Coupon Payment Date insert:* The Coupon Payment Date]
[*Insert following line items if Coupon is determined by reference to a compounded interest rate:* [SOFR][*insert other Reference Rate*] – [Daily][ ] [Compounded][ ]	In respect of each [Coupon Period][Coupon Observation Period][*insert period*], [*insert description and calculation method of the relevant compounded reference rate, including any fallback determinations if applicable*]]
[*Insert following line items if Coupon is determined by reference to EURIBOR. Otherwise insert relevant items for any other interest rate*: [EURIBOR][*insert other Reference Rate*] Rate	[The rate for deposits in EUR for a period of the Designated Maturity which appears on [[Bloomberg [EUR003M][EUR006M] <Index>]/[the [[Reuters][ ] Screen EURIBOR01 Page]] (or any EURIBOR Successor Source) as of [11:00] [ ] a.m., Brussels time, on the relevant Coupon Determination Date. If such rate does not appear on [[Bloomberg [EUR003M][EUR006M] <Index>][the [[Reuters][ ] Screen EURIBOR01 Page]] (or such EURIBOR Successor Source as hereinafter), the EURIBOR Rate for that Coupon Determination Date will be determined on the basis of the rates at which deposits in EUR are offered by the Reference Banks at approximately [11:00] [ ] a.m., Brussels time, on that Coupon Determination Date to prime banks in the Euro-zone interbank market for a period of the Designated Maturity commencing on that Coupon Determination Date and in an amount (a "**EURIBOR Representative Amount**") that is representative of a single transaction in that market at the relevant time assuming calculations are based on the actual number of days in such period divided by 360. The Calculation Agent will request the principal Euro-zone office of each of the Reference Banks to provide a quotation of its rate. If at least two quotations are provided as requested, the EURIBOR Rate for that Coupon Determination Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the EURIBOR Rate for that Coupon Determination Date will be the arithmetic mean of the rates quoted by major banks in the Euro-zone, selected by the Calculation Agent, at approximately [11:00] [ ] a.m., Brussels time, on that Coupon Determination Date for loans in EUR to leading European banks for a period of the Designated Maturity commencing on that Coupon Determination Date and in a EURIBOR Representative Amount.]

	[*insert other Reference Rate*]]
[EURIBOR][*insert other Reference Rate*] Successor Source	(a) The successor display page, other published source, information vendor or provider that has been officially designated by the sponsor of [[Bloomberg [EUR003M[EUR006M] <Index>][[Reuters][ ] Screen [EURIBOR01 Page][ISDAFIX1][*insert other page*]] [*insert other page*]; or (b) if the sponsor has not officially designated a successor display page, other published source, service or provider (as the case may be), the successor display page, other published source, service or provider, if any, designated by the relevant information vendor or provider (if different from the sponsor).]]
[Reset Date	[ ][[each of][ ] (the "**First Reset Date**"), [ ] (the "**Second Reset Date**") and [ ] (the "**[Third] [ ] Reset Date**") [*repeat for each Reset Date*]]]
[*Insert for Italian Securities which are Notes intended to be listed and admitted to trading on the Borsa Italiana MOT regulated market (or other Italian regulated market or Italian multilateral trading facility requiring a minimum amount to be paid on unscheduled early termination) which are zero coupon notes* Zero Coupon Note	Applicable]
[*Insert for Italian Securities which are Notes intended to be listed and admitted to trading on the Borsa Italiana MOT regulated market (or other Italian regulated market or Italian multilateral trading facility requiring a minimum amount to be paid on unscheduled early termination) which are zero coupon notes* Accreted Value	The product of (a) the Issue Price and (b) the sum of (i) one plus (ii) the Zero Coupon Yield, expressed to the power of the Accrual Fraction ("**AF**"). As a formula: Issue Price x $((1 + \text{Zero Coupon Yield})^{AF})$.]
[*Insert for Italian Securities which are Notes intended to be listed and admitted to trading on the Borsa Italiana MOT regulated market (or other Italian regulated market or Italian multilateral trading facility requiring a minimum*	[ ] [percent per annum]]

amount to be paid on unscheduled early termination) which are zero coupon notes	
Zero Coupon Yield	
[*Insert for Italian Securities which are Notes intended to be listed and admitted to trading on the Borsa Italiana MOT regulated market (or other Italian regulated market or Italian multilateral trading facility requiring a minimum amount to be paid on unscheduled early termination) which are zero coupon notes*	The Day Count Fraction, applied to the period from (and including) the [Issue Date] [*insert date*] to (but excluding) [the date upon which the Note becomes due and payable], as if such period were a Coupon Period]
Accrual Fraction	

7.3 General Definitions applicable to Certificates[13]

**[*Insert following provisions for all certificates as applicable, except where these include a corresponding product-specific prompt below.*

Delete for warrants and notes.]

Cash Amount

[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,]

[Final Reference Level [x Rollover Factor] [x Quanto factor] x Multiplier]

$$\left[\left(\frac{\text{Final Reference Level}}{\text{Initial Reference Level}} - \text{Strike}\right) \text{ x } [\textit{insert number}] \text{ [x } \textit{Multiplier}]\right]$$

[provided that the Cash Amount will not be [greater than the Maximum Amount] [and will not be] [less than the Minimum Amount].]

[*Insert where applicable*:

Such amount shall be converted [1:1] into the Settlement Currency [at the Rate of Exchange] on [*specify date*] [the Business Day following the Valuation Date] [the Valuation Date] [or if this day is not a Business Day, the immediately [succeeding][preceding] Business Day].]

[*For Italian Securities where the Minimum Exercise Amount is greater than 1 Security insert*:

The amount payable in respect of each *Minimum Exercise Amount* shall be the product of (i) the *Cash Amount* for each *Security* (determined as provided above) and (ii) the *Minimum Exercise Amount*.]

[Basket Constituent Level

[In respect of a Basket Constituent [and any day], an amount (which shall be deemed to be a monetary value in the [Reference Currency][Settlement Currency]) equal to:

[*insert if definition not the same as in § 1(3)(c) of the General Conditions of the Securities*]

[*where the Initial Reference Level and the Final Reference Level are not determined in the same manner, insert*:

(a) in respect of [a[n]/the] [Initial Valuation Date][Valuation Date][ ], an amount calculated [in the same manner as the sponsor or issuer of the Basket Constituent, as specified under the definition of Basket above, would calculate the [ ][Relevant Reference Level Value] of such Basket Constituent on such day, except that in making such calculation the Calculation Agent shall substitute [ ] for [ ]] [to be equal to the [[ ] [Relevant Reference Level Value] of such Basket Constituent [[quoted by] [published on] the Reference Source] [ ] on such day][ ]]; and

(b) [any other day] [ ],] the price or level of such Basket Constituent [on such day] determined in the manner

[13] In the following General Definitions applicable to Certificates where a definition provides an option for a number or amount which will be determined by the Issuer, this option may only be used where the Securities are offered to the public, and such number or amount is not determined at the start of the offer period

specified in the column "Relevant Basket Constituent Value" in the definition of Basket above.]]

Termination Date	[*insert date*] [[(a)] If the Securityholder has exercised the Security, or if the Security is deemed to be exercised, the relevant Exercise Date [ ] and [(b)]] if the Issuer has elected to redeem the Security in accordance with §2[(4)] of the General Conditions of the Securities, the relevant Redemption Date.] [If a Barrier Event occurs, the [first] relevant Observation Date [on which such Barrier Event occurs].] [If a Redemption Event occurs, the [first] [relevant] Observation Date [on which such Redemption Event occurs].] [The Observation Date in respect of which a Redemption Event First Occurs.]
[*If the Underlying is a future that is regularly or irregularly rolled, insert*: Price Differential	means, in respect of a day, the difference between the last Reference Level of the Underlying [to be replaced] and the official closing price of the determined Successor Future published by the Reference Source prior to the immediately preceding Replacement Date.]
[*If Rolling Costs are taken into account, insert:* Rolling Costs	In respect of a Replacement Event [or an Additional Replacement Event], the product of the last price of the Successor Future [published on the relevant Reference Source of the Successor Future] prior to [the replacement taking effect] [the Replacement Date] and [ ] percent.]
[*If the Underlying is a future, which is continuously or irregularly replaced, and the Rollover Factor is determined on the basis of the Initial Reference Level or the level of the Successor Future insert:* Rollover Factor	[(a) for the period commencing on (and including) the Issue Date and ending on the first Rollover Replacement Time, 1 and (b) in respect of each subsequent period which commences with a Rollover Replacement Time and ends on the subsequent Rollover Replacement Time, the product of (i) and (ii), where: (i) is the Rollover Factor applicable to the immediately preceding period and (ii) is the quotient of: (aa) the Relevant Reference Level Value of the Underlying immediately preceding the Rollover Replacement Date at the commencement of this period minus the Rollover Fees (as numerator) and (bb) the sum of the Relevant Reference Level Value of the Successor Future immediately following the Rollover Replacement Time at the commencement of this period and the Rollover Fees (as numerator) subject to any adjustment in accordance with §6 of the General Conditions of the Securities.] [ ]]
[Rollover Replacement Time	[in each case [ ] [[ ] [a.m.] [p.m.] on the *Replacement Date*], unless the Calculation Agent considers a Market Disruption to have occurred at this time. If a Market Disruption has occurred at such time, the Rollover Replacement Time is the time, as soon as the

	Market Disruption ceases and the price for the Underlying can be determined. If, due to the Market Disruption, the Reference Level for the Underlying or Successor Future, as the case may be, cannot be determined [by] [ ], the Calculation Agent determines the Reference Level for this Rollover Replacement Time in its reasonable discretion taking prevailing market conditions at such time, the most recently reported, published or listed level or price of the Underlying or Successor Future, as the case may be, and other factors it considers relevant into account.] [ ]]
[Rollover Fees	[the product of the Relevant Reference Level Value of the Successor Future on the Rollover Replacement Time and [ ] percent] [ ]]
[*If the Underlying is a future that is regularly or irregularly rolled, insert*: Successor Future	The futures contract listed on the Reference Source, which is the same underlying concept as the future as Underlying [(a)] with the shortest remaining term at the time the Replacement Event occurs[, provided that the term is not less than [ ]][, or (b) with the shortest remaining term at the time the Additional Replacement Event occurs[, provided that the term is not less than [ ] [longer than the remaining term of the future as Underlying] and no longer than [ ] [longer than the remaining term of the future as Underlying]]].]
[*If the Underlying is a future that is regularly rolled, insert: Replacement Event*	[means [the future as Underlying has a remaining term of [insert number] Trading Days] [options contracts on the future as Underlying 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].]
[*If the Underlying is a future that is regularly or irregularly rolled, insert: Replacement Date*	[A][The] Trading Day [determined by the Calculation Agent following a Replacement Event [or an Additional Replacement Event]] [following the day on which the Replacement Event [or an Additional Replacement Event] occurs] [●].]
[*If the Underlying is a future that can also be irregularly replaced, insert*: Additional Replacement Event	An Additional Replacement Event occurs if there is a substantial probability that the Reference Level of the futures contract constituting the Underlying will fall to zero or less than zero, as determined by the Calculation Agent in its reasonable discretion, based, inter alia, on the volatility of such Reference Level, and other circumstances and news which can impact the Reference Level.]
[Quanto Factor	[ ]]
[Strike	[*Insert amount*] [[ ] percent of the Initial Reference Level] [An amount which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*]] [*if the Underlying is specified to be a Basket insert*: In respect of each Basket Constituent, [[ ] percent of the Initial Reference Level of such Basket Constituent] [the amount set forth in the column "Strike" in relation to such Basket Constituent under "Underlying" above] [an amount in respect of such Basket Constituent which will be determined by the Issuer on the [Initial Valuation Date] [ ] and which will not be [less than the minimum amount] [and will not be]

[more than the maximum amount], as set forth in the column "Strike" in relation to such Basket Constituent under "Underlying" above. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*]]

[is [in respect of each Basket Constituent] [*insert the most unfavourable value for the investor*] [the amount set forth in the column "Strike" in relation to such Basket Constituent under "Underlying" above] and the Issuer can at its reasonable discretion [decrease][increase] this value to [*insert the most favourable value for the investor*] [such amount set forth in the column "Strike" in relation to such Basket Constituent under "Underlying" above] on the Issue Date or the Business Day following the Issue Date taking into account the current market conditions, particularly the current interest rate[,][and] the volatility of the [Underlying] [relevant Basket Constituent] [and the dividend expectation in relation to the [Underlying] [relevant Basket Constituent]]. If the Issuer [reduces][increases] this value, this will be announced immediately on the Issue Date or the Business Day following the Issue Date in accordance with §16 of the General Conditions of the Securities.]]

[Determination Level

[*Insert amount*][[ ] percent of the Initial Reference Level]

[is [*insert the most unfavourable value for the investor*].

The Issuer can in its reasonable discretion [decrease][increase] this value on the [Issue Date][Initial Valuation Date] or the Business Day following the [Issue Date][Initial Valuation Date] taking into account the current market conditions, particularly the current interest rate[,][and] the volatility of the [Underlying][Basket Constituent][and the dividend expectation in relation to the [Underlying][Basket Constituent]]. At the time of determining the terms and conditions of the product the Issuer expects to [decrease][increase] this value at maximum to [*insert the most favourable value for the investor*]. If the Issuer [reduces][increases] this value, this will be announced immediately on the [Issue Date][Initial Valuation Date] or the Business Day following the [Issue Date][Initial Valuation Date] in accordance with §16 of the General Conditions of the Securities.]]]

[Cap

[*Insert amount*][[ ] percent of the Initial Reference Level]

[An amount that is determined by the Issuer on the [Initial Valuation Date] [ ] and which will not be less than [*insert number*] and will not be more than [*insert number*]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*].]

[is [*insert the most unfavourable value for the investor*].

The Issuer can in its reasonable discretion increase this value on the [Issue Date][Initial Valuation Date] or the Business Day following the [Issue Date][Initial Valuation Date] taking into account the current market conditions, particularly the current interest rate[,][and] the volatility of the [Underlying][Basket Constituent][and the dividend expectation in relation to the [Underlying][Basket Constituent]]. At the time of determining the terms and conditions of the Security the Issuer expects to increase this value at maximum to [*insert the most favourable value for the investor*]. If the Issuer increases this value, this will be announced immediately on the [Issue Date][Initial

Valuation Date] or the Business Day following the [Issue Date][Initial Valuation Date] in accordance with §16 of the General Conditions of the Securities.]]]

[[Upper] Barrier

[*if the Underlying is not a basket, insert*: [*insert value*][ ] [[ ] percent of the Initial Reference Level]

[[A number][An amount] which will be determined by the Issuer on the [Initial Valuation Date] [ ] and which will not be less than [*insert number*] nor more than [*insert number*]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*].]

[is [in respect of each Basket Constituent] [*insert the most unfavourable value for the investor*] [the amount set forth in the column "[Upper] Barrier" in relation to such Basket Constituent under "Underlying" above] and the Issuer can at its reasonable discretion [decrease][increase] this value to [*insert the most favourable value for the investor*] [such amount set forth in the column "[Upper] Barrier" in relation to such Basket Constituent under "Underlying" above] on the Issue Date or the Business Day following the Issue Date taking into account the current market conditions, particularly the current interest rate[,][and] the volatility of the [Underlying][relevant Basket Constituent][and the dividend expectation in relation to the [Underlying][relevant Basket Constituent]]. If the Issuer [reduces][increases] this value, this will be announced immediately on the Issue Date or the Business Day following the Issue Date in accordance with §16 of the General Conditions of the Securities.]]

[*If the (Upper) Barrier is different for one or more dates or periods insert*:

[*If the Underlying is a basket, insert*: In relation to a Basket Constituent:]

(a) [in][In] respect of the [First Observation Date][First Coupon Period][ ], [*Insert value*] [ ][[ ] percent of the Initial Reference Level] [*If the Underlying is a basket insert if applicable*: the product of the Barrier Percentage Level for such Basket Constituent and the Basket Constituent Level for such Basket Constituent on the Initial Valuation Date];

(b) in respect of the [[ ] Observation Date][[ ] Coupon Period][ ], [*Insert value*] [ ][[ ] percent of the Initial Reference Level] [*If the Underlying is a basket insert if applicable*: the product of the Barrier Percentage Level for such Basket Constituent and the Basket Constituent Level for such Basket Constituent on [ ]]; and

(c) in respect of the [Last Observation Date][Last Coupon Period][ ], [*Insert value*] [ ][[ ] percent of the Initial Reference Level] [*If the Underlying is a basket insert if applicable:* the product of the Barrier Percentage Level for such Basket Constituent and the Basket Constituent Level for such Basket Constituent on [ ]].]

[*if the Underlying is specified to be a Basket, insert*: [*Insert value*] [In respect of each Basket Constituent, [[ ] percent of the Initial Reference Level of such Basket Constituent [being]] [the amount set

forth in the column "[Upper] Barrier" in relation to such Basket Constituent under "Underlying" above]

[*If the Underlying is specified to be a Basket, insert*: [A percentage of the Initial Reference Level] [An amount in respect] of such Basket Constituent which will be determined by the Issuer on the [Initial Valuation Date] [ ] and which will not be [less than the [minimum amount][*insert number*]] [and will not be] [more than the [maximum amount][*insert number*]], as set forth in the column "[Upper] Barrier" in relation to such Basket Constituent under "Underlying" above. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*].]

[*If the Underlying is a basket, insert:* In relation to a Basket Constituent, [ ] [the product of the Barrier Percentage Level for such Basket Constituent and the Basket Constituent Level for such Basket Constituent on the Initial Valuation Date].]]

[Barrier Percentage Level

[In relation to a *Basket Constituent*, the percentage rate specified for such Basket Constituent in the column "**Barrier Percentage Level**" under "Underlying" above.][ ]]

[Performance Factor

[In relation to each Basket Constituent, a percentage equal to (a) minus (b) where:

(a) is equal to the quotient of (i) (as a numerator) and (ii) (as a denominator) where:

(i) is equal to the *Reference Level* for such Basket Constituent on the Valuation Date; and

(ii) is equal to the Initial Reference Level for such Basket Constituent; and

(b) is 1.]

[ ]]

[Lower Barrier Determination Amount

[At any time on][On] any relevant Trading Day an amount (which shall be deemed to be a monetary value in the [Reference Currency][Settlement Currency]) equal to the Relevant Reference Level Value on such day quoted by or published on the Reference Source as specified in the specification of the Underlying [*insert method of determination*]. [If a Market Disruption has occurred and is continuing at such time on such day, no Lower Barrier Determination Amount shall be calculated for such [time][day]].]

[ ]]

[Lower Barrier

[*if the Underlying is not a basket, insert*: [*Insert value*] [ ] [[ ] percent of the Initial Reference Level]

[[A number] [An amount] which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*].]]

[is [in respect of each Basket Constituent] [*insert the most unfavourable value for the investor*] [the amount set forth in the

column "Lower Barrier" in relation to such Basket Constituent under "Underlying" above]

The Issuer can at its reasonable discretion [decrease][increase] this value to on the [Issue Date][Initial Valuation Date] or the Business Day following the [Issue Date][Initial Valuation Date] taking into account the current market conditions, particularly the current interest rate[,][and] the volatility of the [Underlying][Basket Constituent][and the dividend expectation in relation to the [Underlying][Basket Constituent]]. At the time of determining the terms and conditions of the Security the Issuer expects to [decrease][increase] this value at maximum to [*insert the most favourable value for the investor*] [such amount set forth in the column "Lower Barrier" in relation to such Basket Constituent under "Underlying" above].. If the Issuer [reduces][increases] this value, this will be announced immediately on the Issue Date or the Business Day following the Issue Date in accordance with §16 of the General Conditions of the Securities.]

[*If the Lower Barrier is different for one or more dates or periods, insert:*

[*If the Underlying is a basket, insert*: In relation to a Basket Constituent:]

(a) [in][In] respect of the [First Observation Date][First Coupon Period][ ], [*Insert value*] [ ] [[ ] percent of the Initial Reference Level] [*If the Underlying is a basket, insert if applicable*: the product of the Barrier Percentage Level for such Basket Constituent and the Basket Constituent Level for such Basket Constituent on the Initial Valuation Date];

(b) in respect of the [[ ] Observation Date][[ ] Coupon Period][ ], [*Insert value*] [ ] [[ ] percent of the Initial Reference Level] [*If the Underlying is a basket, insert if applicable:* the product of the Barrier Percentage Level for such Basket Constituent and the Basket Constituent Level for such Basket Constituent on [ ]]; and

(c) in respect of the [Last Observation Date][Last Coupon Period][ ], [*Insert value*] [ ] [[ ] percent of the Initial Reference Level] [*If the Underlying is a basket, insert if applicable:* the product of the Barrier Percentage Level for such Basket Constituent and the Basket Constituent Level for such Basket Constituent on [ ]].]

[*if the Underlying is specified to be a Basket, insert*: [*Insert value*] [In respect of each Basket Constituent, [[ ] percent of the Initial Reference Level of such Basket Constituent [being]] [the amount set forth in the column "Lower Barrier" in relation to such Basket Constituent under "Underlying" above].]]

[*if the Underlying is specified to be a Basket, insert*: [A percentage of the Initial Reference Level] [An amount in respect] of such Basket Constituent which will be determined by the Issuer on the [Initial Valuation Date] [ ] and which will not be [less than [the minimum amount][*insert number*]] [and will not be] [more than [the maximum amount][*insert number*]], as set forth in the column "Lower Barrier" in relation to such Basket Constituent under "Underlying" above. The

	definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*].] [*If the Underlying is a basket, insert:* In relation to a Basket Constituent, [ ] [the product of the Barrier Percentage Level for such Basket Constituent and the Basket Constituent Level for such Basket Constituent on the Initial Valuation Date].]]
[Lower Observation Period	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]]
[Specified Reference Level	[*Insert amount*] [[100] [ ] percent of the Nominal Amount] [[ ] percent of the Initial Reference Level] [multiplied by the Multiplier]] [is [*insert the most unfavourable value for the investor*] [multiplied by the Multiplier]. The Issuer can in its reasonable discretion increase this value on the [Issue Date][Initial Valuation Date] or the Business Day following the [Issue Date][Initial Valuation Date] taking into account the current market conditions, particularly the current interest rate[,][and] the volatility of the [Underlying][Basket Constituent][and the dividend expectation in relation to the [Underlying][Basket Constituent]][multiplied by the Multiplier]. At the time of determining the terms and conditions of the Security the Issuer expects to increase this value at maximum to [*insert the most favourable value for the investor*] [multiplied by the Multiplier]. If the Issuer increases this value, this will be announced immediately on the [Issue Date][Initial Valuation Date] or the Business Day following the [Issue Date][Initial Valuation Date] in accordance with §16 of the General Conditions of the Securities.]]]
[Participation Factor	[*insert amount*] [percent] [is [*insert the most unfavourable value for the investor*]. The Issuer can at its reasonable discretion [decrease][increase] this value to [*insert the most favourable value for the investor*] on the Issue Date or the Business Day following the Issue Date taking into account the current market conditions, particularly the current interest rate[,][and] the volatility of the [Underlying][Basket Constituent][and the dividend expectation in relation to the [Underlying][Basket Constituent]]. If the Issuer [reduces][increases] this value, this will be announced immediately on the Issue Date or the Business Day following the Issue Date in accordance with §16 of the General Conditions of the Securities.]] [An amount which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*]]
[Redemption Determination Amount	The [official] [closing value] [closing level] [closing price] [Relevant Reference Level Value] [Reference Level] of [the Underlying][a Basket Constituent] [on the Reference Source] on [an Observation Date] [*insert date*]]

[Redemption Threshold

[Insert if Redemption Thresholds are the same: [*insert value*] [[ ] percent of the Initial Reference Level]

[*Insert if Redemption Thresholds are different:*

(a) In respect of the [First Observation Date][First Observation Period], [*insert value*] [[ ] percent of the Initial Reference Level]

(b) In respect of the [[ ] Observation Date] [[Second][ ] to [ ] Observation Date] [[ ] Observation Period], [*insert value*] [[ ] percent of the Initial Reference Level] [*repeat if necessary*]

(c) In respect of the [Last Observation Date][Last Observation Period], [*insert value*] [[ ] percent of the Initial Reference Level]]

[*if the Underlying is specified to be a Basket and the Redemption Threshold may be different for each Basket Constituent, insert*: In respect of each Basket Constituent, [[ ] percent of the Initial Reference Level of such Basket Constituent] [the amount set forth in the column "Redemption Threshold" in relation to such Basket Constituent under "Underlying" above [for the relevant date]]]

[is [in respect of each Basket Constituent] [*insert the most unfavourable value for the investor*] [the amount set forth in the column "Redemption Threshold" in relation to such Basket Constituent under "Underlying" above]

The Issuer can at its reasonable discretion [decrease][increase] this value to [*insert the most favourable value for the investor*] [such amount set forth in the column "Redemption Threshold" in relation to such Basket Constituent under "Underlying" above] on the Issue Date or the Business Day following the Issue Date taking into account the current market conditions, particularly the current interest rate[,][and] the volatility of the [Underlying][relevant Basket Constituent][and the dividend expectation in relation to the [Underlying][relevant Basket Constituent]]. If the Issuer [reduces][increases] this value, this will be announced immediately on the Issue Date or the Business Day following the Issue Date in accordance with §16 of the General Conditions of the Securities.]]

[Bonus Amount

[*Insert amount*] [[ ] percent of the Initial Reference Level] [[ ] percent of the Nominal Amount] [multiplied by the Multiplier]

[is [*insert the most unfavourable value for the investor*] and the Issuer can at its reasonable discretion increase this value to [*insert the most favourable value for the investor*] on the Issue Date or the Business Day following the Issue Date taking into account the current market conditions, particularly the current interest rate[,][and] the volatility of the [Underlying][Basket Constituent][and the dividend expectation in relation to the [Underlying][Basket Constituent]]. If the Issuer increases this value, this will be announced immediately on the Issue Date or the Business Day following the Issue Date in accordance with §16 of the General Conditions of the Securities.]]

[First Bonus Amount

[*insert amount*] [[ ] percent of the Initial Reference Level]]

[Second Bonus Amount

[*insert amount*] [[ ] percent of the Initial Reference Level]]

7.4 Specific Definitions applicable to Certificates

Product No. C1: Capital Protection Certificate

Product No. C2: Capital Protection Certificate with Maximum Amount

[*Insert following provisions for Capital Protection Certificates and Capital Protection Certificates with Maximum Amount:*

Cash Amount

[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,]

(a) [if][If] the Final Reference Level is less than [or equal to] the Strike, the Specified Reference Level;

(b) if the Final Reference Level is greater than [or equal to] the Strike, [but less than [or equal to] the Cap,] an amount equal to:

[the quotient of:

(A) the product of (x) [EUR 100][the Multiplier][*insert amount*] and (y) the Final Reference Level (as numerator) and

(B) the [Initial Reference Level][Strike] (as denominator)

[multiplied by the Participation Factor]]

[the sum of:

(A) the Specified Reference Level and

(B) the product of (x) the Specified Reference Level and (y) the Participation Factor and (z) the quotient of the difference between the Final Reference Level and the Strike (as numerator) and the Strike (as denominator)] [, and

(c) if the Final Reference Level is greater than [or equal to] the Cap, [the Maximum Amount.][:]

[the quotient of:

(A) the product of (x) [EUR 100][the Multiplier][*insert amount*] and (y) the Final Reference Level (as numerator) and

(B) the [Initial Reference Level][Strike] (as denominator)

[multiplied by the Participation Factor]]

[the sum of:

(A) the Specified Reference Level and

(B) the product of (x) the Specified Reference Level and (y) the Participation Factor and (z) the quotient of the

difference between the Final Reference Level and the Strike (as numerator) and the Strike (as denominator)].]

[provided that the Cash Amount will not be greater than the Maximum Amount.]

]

Product No. C3: Capital Protection Certificate with Participation in Average Performance and without Maximum Amount

[*Insert the following provisions for Capital Protection Certificates with Participation in Average Performance and without Maximum Amount*:

Cash Amount	[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,] (a) [if][If] the Average Performance on the Valuation Date is [equal to or] below the Minimum Return, the Specified Reference Level. (b) if the Average Performance on the Valuation Date is [equal to or] above the Minimum Return, an amount equal to: [the quotient of: (A) the product of (x) [the Multiplier][*insert amount*] and (y) the Average Performance (as numerator) and (B) the Initial Reference Level (as denominator) multiplied by the Participation Factor.] [the sum of: (A) the Specified Reference Level and (B) the product of (x) the Specified Reference Level and (y) the Participation Factor and (z) the Average Performance]
Minimum Return	[ ][[ ]percent]
Average Performance	[The arithmetic average of the Performance$_{(t)}$ of the Underlying on all Observation Dates As a formula: $$AP = \frac{1}{n}\sum_{t=1}^{t=n} P(t)$$ where: "**AP**" is the average performance; "**n**" is the number of Observation Dates; and "**P$_{(t)}$**" is the performance] [ ]
Performance $_{(t)}$	[The difference between 1) the quotient of: (a) the Final Reference Level on the Observation Date $_{(t)}$ and (b) the Initial Reference Level and

2) one.

As a formula:

$$P_{(t)} = \frac{FRL_{(t)}}{IRL} - 1$$

where:

"$P_{(t)}$" is the performance on the Observation Date$_{(t)}$;

"$FRL_{(t)}$" is the Final Reference Level on the Observation Date$_{(t)}$; and

"IRL" is the Initial Reference Level.]

[ ]

]

Product No. C4: Certificate

None

Product No. C5: Certificate 100%

None

Product No. C6: Perpetual Certificate

None

Product No. C7: Index Certificate

None

Product No. C8: Performance Certificate

[*Insert the following provisions for Performance Certificates*:

Cash Amount

[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,]

Final Reference Level x Multiplier

Multiplier

(a) for a day in the period from the Issue Date until the first occurring Multiplier Adjustment Date (excluding this day): 1.0; and

(b) for the first occurring Multiplier Adjustment Date and each subsequent day an amount equal to the product of (i) and (ii).

where:

(i) equals the Multiplier on the Trading Day preceding the immediately preceding Multiplier Adjustment Date or with respect to the first occurring Multiplier Adjustment Date is equal to 1, and

(ii) equals the quotient of (aa) and (bb),

where:

(aa) equals the Reference Level on the day preceding the immediately preceding Multiplier Adjustment Date (as numerator), and

(bb) equals the difference between (x) and (y) (as denominator),

where:

(x) equals the Reference Level on the day preceding the immediately preceding Multiplier Adjustment Date, and

(y) equals the Reinvested Dividend for the immediately preceding Multiplier Adjustment Date.

As a formula:

$$M_{i,\,t}\left[\frac{L_{i,\,(t-1)}}{(L_{i,\,(t-1)} - D_{i,\,t})}\right] \times M_{i,\,(t-1)}$$

where:

$M_{i,\,t}$ = Multiplier of the Underlying i on day t

t = the immediately preceding Multiplier Adjustment Date

$L_{i,\,(t-1)}$ = Reference Level on day t-1

t-1 = the Trading Day immediately preceding the day t

D i, t = Reinvested Dividend on day t.

$M_{i, (t-1)}$ = Multiplier of the Underlying i on day t -1

The Multiplier is rounded to 5 decimal places, 0.000005 being rounded downwards.

Multiplier Adjustment Date	In respect of a Dividend, the Trading Day on which the Underlying is traded or quoted ex dividend in respect of such Dividend on the Reference Source.
Reinvested Dividend	In respect of the Multiplier Adjustment Date, the Underlying and a Dividend, the product of (1) the Applicable Percentage and (2) this Dividend.
Dividend	In respect of the Underlying, an amount equal to each cash Dividend per unit of the Underlying declared and paid by the issuer of the Underlying (the amount payable before withholding tax or other tax deductions made by or for the issuer of the Underlying in respect of the Dividend, but without taking account of any tax credits under the law of the territory of the issuer of the Underlying). The Dividend shall include any extraordinary or bonus dividend or other cash distribution. It does not include rights issues, stock dividends or any other form of non-cash dividends or rights.
Applicable Percentage	The lower of: (a) 95 percent; or (b) 95 percent less any percentage calculated by the calculation agent in order to take account of any tax, duty, withholding, deduction or other amounts to be paid. These include any tax, duty, withholding, deduction or other amounts to be paid by Deutsche Bank AG and/or an Affiliate in connection with receiving a Dividend if one of them is or would be the holder of the Underlying.

]

Product No. C9: Discount Certificate (Cash Settlement)

[*Insert the following provisions for Discount Certificate (Physical Delivery) and Discount Certificate (Cash Settlement)*:

Cash Amount	[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,] [*Insert if physical delivery is planned*: [the][The] Maximum Amount.] [*Insert if only Cash Settlement applies*: (a) if the Final Reference Level is greater than [or equal to] the Cap, the Maximum Amount, (b) if the Final Reference Level is less than [or equal to] the Cap, the Final Reference Level multiplied by the Multiplier.]

]

Product No. C10: Bonus Certificate

Product No. C11: Bonus Certificate with Cap

[*Insert for Bonus Certificates and Bonus Certificates with Cap*:

Cash Amount

[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,]

(a) [If][if] the [Final Reference Level] [on the Valuation Date]] [the Barrier Determination Amount at [any time] [all times] during the Observation Period] [has been][is] [above] [below] [or equal to] the Barrier, the higher of:

(i) the Bonus Amount and

(ii) the product of the Final Reference Level and the Multiplier,

(b) otherwise, the product of the Final Reference Level and the Multiplier

[subject to a maximum of the Maximum Amount].

]

Product No. C12: Reverse Bonus Certificate

Product No. C13: Reverse Bonus Certificate with Cap

[*Insert following provisions for Reverse Bonus Certificates and Reverse Bonus Certificates with Cap:*

Cash Amount

[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,]

(a) [If][if] the Barrier Determination Amount is on all dates during the Observation Period equal to or above or has at no point during the Observation Period been greater than [or equal to] the Barrier, [the Bonus Amount,] [the higher of:

(i) the Bonus Amount and

(ii) the product of the Multiplier and the sum of the Initial Reference Level and (A), where (A) is the difference between the Initial Reference Level and the Final Reference Level,]

(b) otherwise the product of the Multiplier and the sum of the Initial Reference Level and (A), where (A) is the difference between the Initial Reference Level and the Final Reference Level[, subject to a maximum of the Bonus Amount].

This amount cannot be negative

[, subject to a maximum of the Maximum Amount].

]

Product No. C14: Reverse Easy Bonus Certificate with Cap

[*Insert for Easy Bonus Certificates and Easy Bonus Certificates with Cap*:

Cash Amount

[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,]

(a) [If][if] the [Final Reference Level] [on the Valuation Date]] [the Barrier Determination Amount at [any time] [all times] during the Observation Period] [has been][is] [above] [below] [or equal to] the Barrier, the higher of:

(i) the Bonus Amount and

(ii) the product of the Final Reference Level and the Multiplier,

(b) otherwise, the product of the Final Reference Level and the Multiplier

[subject to a maximum of the Maximum Amount].

]

Product No. C15: Flex Bonus Certificate

[*Insert the following provisions for Flex Bonus Certificates*:

Cash Amount

[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,]

(a) [if][If] [[during the Observation Period] [on any Observation Date] the Barrier Determination Amount] [the Final Reference Level] [is not][has not been] lower than [or equal to] the Upper Barrier:

(i) the First Bonus Amount or

(ii) if greater, the product of the Final Reference Level and the Multiplier, or

(b) if [[during the Observation Period][on any Observation Date] the Barrier Determination Level] [the Final Reference Level] [is][has been] lower than or was equal to the Upper Barrier, but has not been lower than or [is not] [has not been] equal to the Lower Barrier:

(i) the Second Bonus Amount or

(ii) if greater, the product of the Final Reference Level and the Multiplier or

(c) if [[during the Observation Period][on any Observation Date] the Barrier Determination Level] [the Final Reference Level] [is][has been] lower than or [is][has been] equal to the Lower Barrier, the product of the Final Reference Level and the Multiplier.

]

Product No. C16: Easy Bonus Certificate

[*Insert for Easy Bonus Certificates and Easy Bonus Certificates with Cap*:

Cash Amount	[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,] (a) [If][if] the [Final Reference Level] [on the Valuation Date]] [the Barrier Determination Amount at [any time] [all times] during the Observation Period] [has been][is] [above] [below] [or equal to] the Barrier, the higher of: (i) the Bonus Amount and (ii) the product of the Final Reference Level and the Multiplier, (b) otherwise, the product of the Final Reference Level and the Multiplier [subject to a maximum of the Maximum Amount].

]

Product No. C17: Look Back Bonus Certificate

[*Insert for Look Back Bonus Certificate*:

Cash Amount	[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,] (a) [if][If]] [the Final Reference Level] [[at any time][at all times] [on each Observation Date] [during the Observation Period], the Barrier Determination Amount] [has been][is] greater than [or equal to] the Barrier, the higher of: (i) the Bonus Amount and (ii) the sum of: (x) the Bonus Amount, and (y) the product of (A) the Final Reference Level minus the Minimum Reference Level and (B) the Multiplier, (b) otherwise, the product of the Final Reference Level and the Multiplier [, subject to a maximum of the Maximum Amount]. [In case of (a)(ii) or (b) such amount shall be converted [1:1] into the Settlement Currency [at the Exchange Rate] on [*specify date*] [the Business Day following the Valuation Date] [the Valuation Date] [or if this day is not a Business Day, the immediately [succeeding] [preceding] Business Day].]
[*Insert where applicable*:	[provided that the Cash Amount will not be [above the Maximum Amount] [and will not be] [less than the Minimum Amount].] [The Cash Amount will be [equal to] at least [*insert amount*] [the Minimum Amount].]]
[*For Italian Securities where the Minimum Exercise Amount is*	The amount payable in respect of each Minimum Exercise Amount shall be the product of (i) the Cash Amount for each Security (determined as provided above) and (ii) the Minimum Exercise Amount.]

greater than one Security insert:

[Bonus Amount	[*Insert value*] [[ ] percent of the Initial Reference Level] [The Minimum Reference Level] [ ] [multiplied by the Multiplier.] [is [*insert the most unfavourable value for the investor*]. The Issuer can in its reasonable discretion increase this value on the [Issue Date][Initial Valuation Date] or the Business Day following the [Issue Date][Initial Valuation Date] taking into account the current market conditions, particularly the current interest rate[,][and] the volatility of the [Underlying][Basket Constituent] [and the dividend expectation in relation to the [Underlying][Basket Constituent]]. At the time of determining the terms and conditions of the Security the Issuer expects to increase this value at maximum to [*insert the most favourable value for the investor*]. If the Issuer increases this value, this will be announced immediately on the [Issue Date][Initial Valuation Date] or the Business Day following the [Issue Date][Initial Valuation Date] in accordance with §16 of the General Conditions of the Securities.]
Minimum Reference Level	The lowest Relevant Reference Level Value observed [on] [in respect of] [at any time across] [at closing on] [each] [any] [day] [Business Day] [Best Entry Observation Date] [ ] falling in the Best Entry Period.
[Best Entry Observation Date	[[*insert date*], [*insert date*] [*repeat if necessary*] and [*insert date*]] [ ]]
[Best Entry Period	*[Insert period*] [ ] [The period from [and including] [but excluding] [*insert date*] to [and including] [but excluding] [the Best Entry Period End Date] [*insert date*].]]
[Best Entry Period End Date	[*insert date*]]

]

Product No. C18: Express Certificate with European Barrier Observation

Product No. C19: Express Certificate with American Barrier Observation

Product No. C21: Reverse Express Certificate

Product No. C22: Currency Express Certificate

Product No. C23: Express Autocallable Certificate

Product No. C24: Worst of Express Autocallable Certificate

Product No. C53: Worst of Express Autocallable Certificate (no Protection Level)

Product No. C54: Worst of Phoenix Autocallable Certificate

[*Insert the following provisions for Express Certificate with European Barrier Observation, Express Certificate with American Barrier Observation, Reverse Express Certificate and Currency Express Certificate*:

Cash Amount

[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,]

(a) [if][If] [on an Observation Date] [(set out in the table below in the column "Observation Date")] [(other than the Observation Date falling on the Valuation Date)] [[at any time] on any day during the [respective] Observation Period] the Redemption Determination Amount has been [above] [below] [or equal to] the Redemption Threshold [for such Observation Date] (a "**Redemption Event**"), the Cash Amount [set out next to the [Observation Date] [Observation Period] in the table below, in respect of which the Redemption Event occurs] [in an amount of [*insert amount*]] equal to [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent of the Nominal Amount]]; or

(b) if a Redemption Event has not occurred:

(i) if, [at any time] [on the Valuation Date] [during the Observation Period] the [Redemption Determination Amount] [Final Reference Level] [has been] [is] [below] [above] [or equal to] [the Redemption Threshold, the Cash Amount [set out next to the Valuation Date in the table below] [in an amount of [*insert amount*]];

(ii) if the provisions of (i) have not been satisfied and the Final Reference Level is [above] [below] [or equal to]] the Barrier, [the Specified Reference Level] [*insert amount*] [an amount equal to the quotient of:

(A) the product of (x) [*insert amount*] [the Multiplier] and (y) the [Final Reference Level] [Initial Reference Level] (as numerator) and

(B) the [Initial Reference Level] [Final Reference Level] (as denominator)];

([ii/iii]) if the provisions of (i) [and (ii)] have not been satisfied, [the Specified Reference Level] [the product of the Multiplier and the sum of the Initial Reference Level and (A), where (A) is the difference between the Initial Reference Level and the Final Reference Level[, subject to a maximum of the Maximum Amount]] an amount equal to the product of:

(A) [the Nominal Amount] [*insert amount*]; and

(B) the greater of (I) zero, and (II) the sum of:

(aa) one; and

(bb) the quotient of:

(x) the Initial Reference Level minus the Final Reference Level (as numerator); and

(y) the Initial Reference Level (as denominator)].

[*Insert the following provisions for Express Autocallable Certificate*:

Cash Amount

[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,]

(a) [if][If] on an Observation Date (set out in the table below in the column "Observation Date") [(other than the Observation Date falling on the Valuation Date)], the Redemption Determination Amount is above [or equal to] the Redemption Threshold [for such Observation Date] (a "**Redemption Event**"), the Cash Amount set out in the table below in the column "Cash Amount" in the row corresponding to such Observation Date in respect of which the Redemption Event first occurs; or

(b) if a Redemption Event has not occurred:

(i) if the Final Reference Level is above [or equal to] the Strike, an amount equal to the Nominal Amount plus the Additional Amount;

(ii) if the provisions of (i) have not been satisfied and the Final Reference Level is above [or equal to] the Barrier, the Nominal Amount; or

(iii) if the provisions of (i) and (ii) have not been satisfied and the Final Reference Level is below [or equal to] the Barrier, an amount equal to the product of: (A) the Multiplier and (B) Final Reference Level[,

subject to a maximum of the Maximum Amount].

[The Multiplier is rounded to [6] [ ] decimal places, [ ][0.0000005] being rounded [downwards] [upwards].]

[*Insert the following provisions for Worst of Express Autocallable Certificate, Worst of Express Autocallable Certificate (no Protection Level) and Worst of Phoenix Autocallable Certificate*:

Cash Amount

[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,]

(a) [if][If] on an Observation Date (set out in the table below in the column "Observation Date") [(other than the Observation Date falling on the Valuation Date)], the Redemption Determination Amount of each Basket Constituent is above [or equal to] the Redemption Threshold of such Basket Constituent [for such Observation Date] (a "**Redemption Event**"), the Cash Amount set out in the table below in the column "Cash Amount" in the row corresponding to such Observation Date in respect of which the Redemption Event first occurs; or

(b) if a Redemption Event has not occurred:

(i) if [*insert the following provisions for Worst of Express Autocallable Certificate or if otherwise applicable*: the Final Reference Level of each Basket Constituent is above [or equal to] the Strike of such Basket Constituent, an amount equal to the Nominal Amount plus the Additional Amount;

([i/ii]) if the provisions of (i) have not been satisfied and] the Final Reference Level of each Basket Constituent is above [or equal to] the Barrier of such Basket Constituent, [[100] [*insert number*] percent of] the Nominal Amount; or

([ii/iii]) if the provisions of (i) [and (ii)] have not been satisfied and the Final Reference Level of any Basket Constituent is below [or equal to] the Barrier of such Basket Constituent, an amount equal to the product of (x) the Nominal Amount and (y) [the greater of the Protection Level and] the quotient of the Final Reference Level of the Worst Performing Basket Constituent and the Initial Reference Level of the Worst Performing Basket Constituent][, provided that the Cash Amount shall not be greater than the Maximum Amount].

[Additional Amount

[*insert amount*] [*insert amount*] percent of the Nominal Amount]]

[Observation Date]	**[Cash Amount]**
[*insert date*] [(the "**First Observation Date**")]	[*insert amount*] [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent of the Nominal Amount]]
[*insert date*] [(the "**Second Observation Date**")]	[*insert amount*] [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent of the Nominal Amount]]
[*insert date*] [(the "**[ ] Observation Date**")]	[*insert amount*] [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent of the Nominal Amount]]

[Valuation Date] [[*insert date*] [(the "**Last Observation Date**")]	[*insert amount*] [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent of the Nominal Amount]]

[Observation Period]	**[Cash Amount]**
From [and including] [but excluding] [*insert date*] to [and including] [but excluding] [*insert date*] [("**First Observation Period**")]	[*insert amount*] [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent of the Nominal Amount]]
From [and including] [but excluding] [*insert date*] to [and including] [but excluding] [*insert date*] [("**Second Observation Period**")]	[*insert amount*] [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent of the Nominal Amount]]
From [and including] [but excluding] [*insert date*] to [and including] [but excluding] [*insert date*] [("**[ ] Observation Period**")]	[*insert amount*] [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent of the Nominal Amount]]
From [and including] [but excluding] [*insert date*] to [and including] [but excluding] [*insert date*] [("**Last Observation Period**")]	[*insert amount*] [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent of the Nominal Amount]]

Performance	In respect of a Basket Constituent, the quotient of (a) the Final Reference Level of the Basket Constituent (as numerator), and (b) the Initial Reference Level of the Basket Constituent (as denominator)
[Early Redemption Date	In respect of an Observation Date [other than the Valuation Date], the [[fifth] [*insert number*] Business Day[s] after such Observation Date]
Settlement Date	(a) if a Redemption Event has occurred [on an Observation Date] [(other than the Observation Date falling on the Valuation Date)], the Settlement Date will be the [[fifth] [*insert number*] Business Day[s] after the relevant Exercise Date] [the Early Redemption Date scheduled to fall immediately after the date on which such Observation Date is scheduled to fall] [[*insert number*] Business Day[s] immediately after such Observation Date]; or (b) if a Redemption Event has not occurred, the Settlement Date will be the later of (i) [*insert date*] and (ii) the [*insert number*] Business Day[s] after the [relevant Exercise Date] [*If Separate Reference Item Determination is applicable, insert*:

	the Latest Reference Date in respect of] [the Valuation Date].
[Worst Performing Basket Constituent	The Basket Constituent with the lowest Performance, or, if two or more Basket Constituents have the same lowest Performance, such Basket Constituent of the Basket Constituents having the same lowest Performance as the Calculation Agent shall select in its reasonable discretion.]
[Protection Level	[*insert amount*]]

]

Product No. C20: PerformancePlus Certificate

[*Insert following product-specific provisions for PerformancePlus Certificates:*

Cash Amount

[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,]

(a) [if][If] on an Observation Date the Redemption Determination Amount has been above [or equal to] the Redemption Threshold (a "**Redemption Event**"), an amount equal to

[[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent of the Nominal Amount]] [the quotient of:

(i) the product of (A) [*insert amount*][the Multiplier] and (B) the Reference Level on such Observation Date (as numerator) and

(ii) the Initial Reference Level (as denominator),

but a minimum of the Minimum Redemption Amount set out next to the Observation Date below in respect of which the Redemption Event occurs];

(b) if a Redemption Event has not occurred:

(i) if on the Valuation Date the Final Reference Level is lower than the Barrier, an amount equal to

the quotient of:

(A) the product of (x) [*insert amount*][the Multiplier] and (y) the Final Reference Level (as numerator) and

(B) the Initial Reference Level (as denominator),

(ii) if on the Valuation Date the Final Reference Level is lower than the Redemption Threshold but greater than [or equal to] the Barrier, an amount equal to the Specified Reference Level.

[Observation Date]	[Minimum Redemption Amount]
[First Observation Date]	[*insert amount*]
[[ ] Observation Date]	[*insert amount*]
[Last Observation Date]	[*insert amount*]

]

Product No. C25: Express Certificate with European Barrier Observation and Glider Period

Cash Amount	[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,]

(a) [if][If] [on an Observation Date] [(set out in the table below in the column "Observation Date")] [(other than the Observation Date falling on the Valuation Date)] [[at any time] on any day during the [respective] Observation Period] the Redemption Determination Amount has been [above] [below] [or equal to] the Redemption Threshold [for such Observation Date] (a "Redemption Event"), the Cash Amount [set out next to the [Observation Date] [Observation Period] in the table below, in respect of which the Redemption Event occurs] [in an amount of [*insert amount*]] equal to [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent of the Nominal Amount]]; or

(b) [if] [on all Glider Observation Dates] [(set out in the table below in the column "Glider Observation Date")] [(other than the Glider Observation Date falling on the Valuation Date)] [[at any time] on each day during each Glider Observation Period] the Redemption Determination Amount has been [above] [below] [or equal to] the Glider Redemption Threshold [for such Glider Observation Date] (a "Glider Redemption Event"), the Cash Amount [in an amount of [*insert amount*]] equal to [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent of the Nominal Amount]]; or

(c) if neither a Redemption Event nor a Glider Redemption Event have occurred:

(i) if, [at any time] [on the Valuation Date] [during the Observation Period] the [Redemption Determination Amount] [Final Reference Level] [has been] [is] [below] [above] [or equal to] [the Redemption Threshold, the Cash Amount [set out next to the Valuation Date in the table below] [in an amount of [*insert amount*]];

(ii) if the provisions of (i) have not been satisfied and the Final Reference Level is [above] [below] [or equal to]] the Barrier, [the Specified Reference Level] [*insert amount*] [an amount equal to the quotient of:

(A) the product of (x) [*insert amount*] [the Multiplier] and (y) the [Final Reference Level] [Initial Reference Level] (as numerator) and

(B) the [Initial Reference Level] [Final Reference Level] (as denominator)];

([ii/iii]) if the provisions of (i) [and (ii)] have not been satisfied, [the Specified Reference Level] [the product of the Multiplier and the sum of the Initial Reference Level and (A), where (A) is the difference between the Initial Reference Level and the Final Reference Level[, subject to a maximum of the Maximum Amount]] an amount equal to the product of:

(A) [the Nominal Amount] [*insert amount*]; and

(B) the greater of (I) zero, and (II) the sum of:

(aa) one; and

(bb) the quotient of:

(x) the Initial Reference Level minus the Final Reference Level (as numerator); and

(y) the Initial Reference Level (as denominator)].

]

[*Insert the following provisions for Express Certificate with European Barrier Observation and Glider Period:*

Glider Redemption Threshold	[*mirror* Redemption Threshold definition]

[Additional Amount	[*insert amount*] [*insert amount*] percent of the Nominal Amount]]

[Observation Date]	**[Cash Amount]**
[*insert date*] [(the "**First Observation Date**")]	[*insert amount*] [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent of the Nominal Amount]]

[*insert date*] [(the "**Second Observation Date**")]	[*insert amount*] [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent of the Nominal Amount]]
[*insert date*] [(the "**[ ] Observation Date**")]	[*insert amount*] [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent of the Nominal Amount]]
[Valuation Date] [[*insert date*] [(the "**Last Observation Date**")]	[*insert amount*] [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent of the Nominal Amount]]

[Observation Period]	**[Cash Amount]**
From [and including] [but excluding] [*insert date*] to [and including] [but excluding] [*insert date*] [("**First Observation Period**")]	[*insert amount*] [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent of the Nominal Amount]]
From [and including] [but excluding] [*insert date*] to [and including] [but excluding] [*insert date*] [("**Second Observation Period**")]	[*insert amount*] [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent of the Nominal Amount]]
From [and including] [but excluding] [*insert date*] to [and including] [but excluding] [*insert date*] [("**[ ] Observation Period**")]	[*insert amount*] [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent of the Nominal Amount]]
From [and including] [but excluding] [*insert date*] to [and including] [but excluding] [*insert date*] [("**Last Observation Period**")]	[*insert amount*] [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent of the Nominal Amount]]

[Glider Observation Date]
[*insert date*] [(the "**First Glider Observation Date**")]
[*insert date*] [(the "**Second Glider Observation Date**")]
[*insert date*] [(the "**[ ] Glider Observation Date**")]
[Valuation Date] [[*insert date*] [(the "**Last Glider Observation Date**")]
[Glider Observation Period]
From [and including] [but excluding] [*insert date*] to [and including] [but excluding] [*insert date*] [("**First Glider Observation Period**")]

From [and including] [but excluding] [*insert date*] to [and including] [but excluding] [*insert date*] [("**Second Glider Observation Period**")]
From [and including] [but excluding] [*insert date*] to [and including] [but excluding] [*insert date*] [("**[ ] Glider Observation Period**")]
From [and including] [but excluding] [*insert date*] to [and including] [but excluding] [*insert date*] [("**Last Glider Observation Period**")]

Product No. C26: Outperformance Certificate

Product No. C27: Reverse Outperformance Certificate

[*Insert the following provisions for Outperformance Certificates and Reverse Outperformance Certificates*:

Cash Amount	[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,] (a) if][If] the Final Reference Level is [below][above] [or equal to] the Strike, the product of [the Final Reference Level][the sum of (i) the Strike and (ii) the difference between the Strike and the Final Reference Level] and the Multiplier and (b) if the Final Reference Level is [below][greater than] the Strike, the product of (i) and (ii), where (i) is the sum of the Strike and the Outperformance Amount, and (ii) is the Multiplier.
Outperformance Amount	An amount equal to the product of (a) the difference between (i) the [Final Reference Level][Strike] and (ii) the [Strike][Final Reference Level], and (b) the Participation Factor, subject to a minimum of zero.

]

Product No. C28: Fixed Rate of Interest Certificate with European Barrier Observation

Product No. C29: Fixed Rate of Interest Certificate with American Barrier Observation

[*Insert the following provisions for Fixed Rate of Interest Certificates with European Barrier Observation and Fixed Rate of Interest Certificates with American Barrier Observation*:

Cash Amount

[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,]

(a) [if][If] the [Final Reference Level] [Barrier Determination Amount at any time during the Observation Period] is greater than [or equal to] the Barrier, the Specified Reference Level and

(b) if [the Final Reference Level] [on at least one occasion during the Observation Period the Barrier Determination Amount] has been less than [or equal to] the Barrier, an amount equal to:

the quotient of:

(A) the product of (x) [the Multiplier] [*insert amount*] and (y) the Final Reference Level (as numerator) and

(B) the Initial Reference Level (as denominator)

]

Product No. C30: Currency Fixed Rate of Interest Certificate

[*Insert the following provisions for Currency Fixed Rate of Interest Certificates*:

Cash Amount	[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,] (a) [if][If] the [Final Reference Level] [Barrier Determination Amount at any time during the Observation Period] is less than [or equal to] the Barrier, the Specified Reference Level and (b) if [the Final Reference Level] [on at least one occasion during the Observation Period the Barrier Determination Amount] has been greater than [or equal to] the Barrier, an amount equal to: the quotient of: (A) the product of (x) [the Multiplier][EUR 100][*insert amount*] and (y) the Initial Reference Level (as numerator) and (B) the Final Reference Level (as denominator)

]

Product No. C31: Coupon Certificate with European Barrier Observation

Product No. C32: Coupon Certificate with American Barrier Observation

Product No. C33: Currency Certificate with Fixed Coupon

[*Insert the following provisions for Coupon Certificates with European Barrier Observation, Coupon Certificates with American Barrier Observation and Currency Certificates with Fixed Coupon and no basket*:

Cash Amount

[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,]

(a) [if][If] on [an Observation Date] [during the Observation Period] the Redemption Determination Amount [is][has been] [equal to or] [below][above] the Redemption Threshold (a Barrier Event), an amount equal to [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent of the Nominal Amount] [the Specified Reference Level] [minus the Coupon Amount payable on the Settlement Date, subject to a minimum of zero] or

(b) if a Barrier Event has not occurred:

[(i) if, [at any time] [on the Valuation Date] [on an Observation Date] [during the Observation Period] the Barrier Determination Amount [has been][is] [lower][greater] than [or equal to] the [Barrier], an amount equal to:][an amount equal to:]

the quotient of:

(A) the product of (x) [the Multiplier] [*insert amount*] and (y) the [Final Reference Level][Initial Reference Level] (as numerator) and

(B) the [Initial Reference Level][Final Reference Level] (as denominator)[,][.]

[(ii) if the provisions of (i) have not been satisfied, the Specified Reference Level.]

Insert the following provisions for Coupon Certificates with European Barrier Observation, Coupon Certificates with American Barrier Observation and Currency Certificates with Fixed Coupon and a basket of underlyings:

Cash Amount

[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,]

(a) [if][If] on [an Observation Date] [during the Observation Period] the Redemption Determination Amount of every Basket Constituent [is][has been] [equal to or] [below][above] the relevant Redemption Threshold (a Barrier Event), an amount equal to [[100] [*insert amount*]

percent of the Nominal Amount] [plus [*insert amount*] percent of the Nominal Amount]] [the Specified Reference Level] [minus the Coupon Amount payable on the Settlement Date, subject to a minimum of zero] or

(b) if a Barrier Event has not occurred:

[(i) if, [at any time] [on the Valuation Date] [on an Observation Date] [during the Observation Period] the Barrier Determination Amount of every Basket Constituent [has been][is] [lower][greater] than [or equal to] the [Barrier], an amount equal to:][an amount equal to:]

the quotient of:

(A) the product of (x) [the Multiplier] [*insert amount*] and (y) the [Final Reference Level][Initial Reference Level] of the Worst Performing Basket Constituent (as numerator) and

(B) the [Initial Reference Level][Final Reference Level] of the Worst Performing Basket Constituent (as denominator)[,][.]

[(ii) if the provisions of (i) have not been satisfied, the Specified Reference Level of the Worst Performing Basket Constituent.]

]

Product No. C34: Sprinter Certificate

[*Insert the following provisions for Sprinter Certificates:*

Cash Amount	[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,] (a) If the Final Reference Level is greater than [or equal to] the Strike and lower than the Cap, the product of (i) the Strike plus the product of (x) the Final Reference Level minus the Strike and (y) the Participation Factor and (ii) the Multiplier; (b) if the Final Reference Level is greater than [or equal to] the Cap, the Maximum Amount; (c) if the Final Reference Level is less than [or equal to] the Strike, the Final Reference Level multiplied by the Multiplier.

]

Product No. C35: OneStep Certificate

[*Insert the following provisions for OneStep Certificates*:

Cash Amount	[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,] (a) If the Final Reference Level on the Valuation Date is above [or equal to] the Threshold, the Specified Reference Level, (b) otherwise, [the lesser of the Maximum Amount and] the quotient of (A) the product of (x) [the Multiplier] [*insert amount*] and (y) the Final Reference Level (as numerator) and (B) the Initial Reference Level (as denominator)
Threshold	[*insert value*][[ ] percent of the Initial Reference Level]

]

Product No. C36: Certificate with Redemption Threshold and Barrier without Possibility of Early Redemption

[*Insert following provisions for Certificates with Redemption Threshold and Barrier and without Possibility of Early Redemption:*

Cash Amount	[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,] (a) [if][If] the Redemption Determination Amount on the Valuation Date is greater than [or equal to] the Redemption Threshold (a "**Redemption Event**"), the Cash Amount of [*insert amount*] or (b) if a Redemption Event has not occurred: (i) if on the Valuation Date the Redemption Determination Amount is lower than the Barrier, an amount equal to the quotient of: (A) the product of (x) [*insert amount*][the Multiplier] and (y) the Final Reference Level (as numerator) and (B) the Initial Reference Level (as denominator)] (ii) if the provisions of (i) have not been satisfied, the Specified Reference Level

]

Product No. C37: Parachute Certificate

[*Insert the following provisions for Parachute Certificates*:

Cash Amount	[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,] (a) [if][If] the Final Reference Level is greater than [or equal to] the Strike, an amount equal the product of: (i) the Initial Issue Price, multiplied by (ii) the quotient of (A) the Final Reference Level (as numerator), divided by (B) the Initial Reference Level (as denominator), and further multiplied by (iii) the Participation Factor; (b) if the Final Reference Level is less than [or equal to] the Strike and at the same time [equal to or] greater than the Parachute Threshold, the Initial Issue Price; or (c) if the Final Reference level is below [or equal to] the Parachute Threshold, an amount equal the product of the product of (i) the Initial Issue Price, multiplied by (ii) the quotient of (A) the Final Reference Level (as numerator) and (B) the Parachute Threshold (as denominator)
Parachute Threshold	[*insert value*][[ ] percent of the Initial Reference Level]

]

Product No. C39: Equity Protection Certificate

[*Insert the following provisions for Equity Protection Certificate*:

Cash Amount	[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,] [An][an] amount equal to the sum of the Protection Level plus the [Basket] Performance [, subject to a maximum of the Maximum Amount]
Protection Level	[*insert value*][[ ] percent of the [Nominal] [Initial][Issue Price]
[Basket] Performance	The greater of zero and the product of: (i) [Nominal] [Initial][Issue Price] and (ii) one minus the quotient of the Final Reference Level [of the Worst Performing Basket Constituent] (as numerator) and the Initial Reference Level [of the Worst Performing Basket Constituent] (as denominator)] [and (iii) the Participation Factor]
[Basket Constituent Performance	In respect of a Basket Constituent the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator) of such Basket Constituent.]
[Worst Performing Basket Constituent	The Basket Constituent with the lowest Basket Constituent Performance, or, if two or more Basket Constituents have the same lowest Basket Constituent Performance, such Basket Constituent of the Basket Constituents having the same lowest Basket Constituent Performance as the Calculation Agent shall select in its reasonable discretion.]

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Product No. C39: Twin Win Certificate with European Barrier Observation

Product No. C40: Twin Win Certificate with European Barrier Observation with Cap

Product No. C41: Twin Win Certificate with American Barrier Observation

Product No. C42: Twin Win Certificate with American Barrier Observation with Cap

[*Insert the following provisions for Twin Win Certificates with European Barrier Observation, Twin Win Certificates with European Barrier Observation with Cap, Twin Win Certificates with American Barrier Observation and Twin Win Certificates with American Barrier Observation with Cap*:

Cash Amount	[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,] [[An][an] amount equal to: (a) if the Final Reference Level is above [below] [or equal to] the Initial Reference Level, the product of the Initial Issue Price and [[the lesser of (i) the Cap and (ii)] the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator)][[one plus the lesser of (i) the Cap and (ii) ParticipationUp multiplied by (A) the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator), minus (B) one]; (b) if the Final Reference Level is less than [greater than] [or equal to] the Initial Reference Level and [[during the Observation Period] [on each Observation Date] the Barrier Determination Amount] [the Final Reference Level] [is not][has not been] lower than [or equal to] the Barrier, [the Initial Issue Price][the product of the Initial Issue Price and [the difference between two (as minuend) and the quotient (as subtrahend) of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator)] [the sum of one and the product of (I) ParticipationDown and (II) the difference between one (as minuend) and the quotient (as subtrahend) of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator)]]; or (c) If the Final Reference Level on the Valuation Date is less than [greater than] [or equal to] the Initial Reference Level and [[during the Observation Period] [on any Observation Date] the Barrier Determination Amount] [the Final Reference Level] [is][has been] lower than [or equal to] the Barrier, the product of the Initial Issue Price and the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator) [multiplied by one divided by the Gearing].
[Gearing]	[*insert amount*]

[ParticipationDown] [*insert amount*]

[ParticipationUp] [*insert amount*]

]

Product No. C43: Autocallable Twin Win Certificate with European Barrier Observation

Product No. C44: Autocallable Twin Win Certificate with American Barrier Observation

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[*Insert the following provisions for Autocallable Twin Win Certificates with European Barrier Observation and Autocallable Twin Win Certificates with American Barrier Observation*:

Cash Amount

[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,]

[[An][an] amount equal to:

(a) if on an Observation Date (set out in the table below in the column "Observation Date"), the Redemption Determination Amount is above [or equal to] the Redemption Threshold [for such Observation Date] (a "**Redemption Event**"), the Cash Amount set out in the table below in the column "Cash Amount" in the row corresponding to such Observation Date in respect of which the Redemption Event first occurs; or

(b) if a Redemption Event has not occurred:

(i) If the Final Reference Level is above [or equal to] the Initial Reference Level, an amount equal to the product of the Initial Issue Price and [the lesser of (A) the Cap and (B)] the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator);

(ii) If the Final Reference Level is less than [or equal to] the Initial Reference Level and [[during the Observation Period] [on each Observation Date] the Barrier Determination Amount] [the Final Reference Level] [is not][has not been] lower than [or equal to] the Barrier, the product of the Initial Issue Price and the difference between two (as minuend) and the quotient (as subtrahend) of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator); or

(iii) If the Final Reference Level on the Valuation Date is less than [or equal to] the Initial Reference Level and [[during the Observation Period] [on any Observation Date] the Barrier Determination Amount] [the Final Reference Level] [is][has been] lower than [or equal to] the Barrier, the product of the Initial Issue Price and the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator).

[Observation Date]	**[Cash Amount]**
[*insert date*] (the "**First Observation Date**")	[*insert amount*] [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent of the Nominal Amount]]

[*insert date*] (the "**Second Observation Date**")	[*insert amount*] [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent of the Nominal Amount]]
[*insert date*] (the "**[ ] Observation Date**")	[*insert amount*] [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent of the Nominal Amount]]
[*insert date*] (the "**Last Observation Date**")	[*insert amount*] [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent of the Nominal Amount]]

]

Product No. C45: Bonus Worst Of Certificates with European Barrier Observation

Product No. C46: Bonus Worst Of Certificates with American Barrier Observation

[*Insert for Bonus Worst Of Certificates with European Barrier Observation and Bonus Worst Of Certificates with American Barrier Observation*

Cash Amount	[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,] (a) [If][if][[during the Observation Period] [on each Observation Date] the Barrier Determination Amount] [the Final Reference Level] of any Basket Constituent [is not] [has not been] lower than [or equal to] its respective Barrier, the Bonus Amount; or (b) [If][if][[during the Observation Period] [on any Observation Date] the Barrier Determination Amount] [the Final Reference Level] of any Basket Constituent [is][has been] lower than [or equal to] its respective Barrier, the product of (i) the [Initial Issue Price] [Nominal Amount] and (ii) the quotient of the Final Reference Level of the Worst Performing Basket Constituent divided by the Initial Reference Level of the Worst Performing Basket Constituent
Performance	In respect of a Basket Constituent, the quotient of (a) the Final Reference Level of the Basket Constituent (as numerator), and (b) the Initial Reference Level of the Basket Constituent (as denominator)
Worst Performing Basket Constituent	The Basket Constituent with the lowest Performance, or, if two or more Basket Constituents have the same lowest Performance, such Basket Constituent of the Basket Constituents having the same lowest Performance as the Calculation Agent shall select in its reasonable discretion

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Product No. C47: Autocallable Certificate (with instalment redemption)

[*Insert following product-specific provisions for Autocallable Certificates (with instalment redemption):*

Cash Amount	means each of the following (a) the Instalment Cash Amount; and (b) the Final Cash Amount
Instalment Cash Amount	[*insert amount*]
Final Cash Amount	(a) If on any Observation Date [other than the Observation Date falling on the Valuation Date], the Relevant Reference Level Value of all Basket Constituents is [equal to or] greater than the Redemption Threshold (such event a "**Knock Out Event**"), an amount equal to [the product of: (i) the Residual Amount; and (ii) the Early Cash Amount Percentage for such Observation Date] [the sum of (i) Residual Amount and (ii) the product of the Residual Amount and the Early Cash Amount Percentage for such Observation Date]. (b) If a Knock Out Event has not occurred: (i) if the Final Reference Level of any Basket Constituent is [equal to or] less than the relevant Barrier, an amount equal to the product of: (A) the Residual Amount; and (B) the quotient of (x) and (y) where: (x) means the Final Reference Level of the Basket Constituent with the lowest Performance, or, if two or more Basket Constituents have the same Performance, such Basket Constituent of the Basket Constituents having the same lowest Performance as the Calculation Agent shall select in its reasonable discretion (as numerator); and (y) means the Initial Reference Level of the Basket Constituent with such lowest Performance (as denominator); (ii) if the Final Reference Level of any Basket Constituent is [equal to or] greater than the relevant Barrier but [equal to or] less than the relevant Strike, the Residual Amount; or (iii) if the Final Reference Level of any Basket Constituent is [equal to or] greater than the relevant Strike, an amount equal to the product of:

(A) the Residual Amount; and

(B) the Final Cash Amount Percentage.

Performance	In respect of a Basket Constituent, the quotient of (a) the Final Reference Level (as numerator), and (b) the Initial Reference Level (as denominator)
Residual Amount	[*insert amount*]
Settlement Date	means each of the following (a) in respect of the Instalment Cash Amount, the Instalment Settlement Date. On such date, each Security will be partially redeemed by the Issuer by payment of the Instalment Cash Amount. (b) in respect of the Final Cash Amount, the Final Settlement Date. On such date, each Security will be finally redeemed by the Issuer by payment of the Final Cash Amount.
Instalment Settlement Date	[*insert date*]
Final Settlement Date	means: (a) if a Knock Out Event has occurred on an Observation Date, the Final Settlement Date will be the Early Redemption Date scheduled to fall immediately after the date on which such Observation Date is scheduled to fall; or (b) if a Knock Out Event has not occurred on an Observation Date, the Final Settlement Date will be [[*insert date*][the later of (i) [*insert date*] and (ii) the [*insert number*] Business Day[s] after [*If Separate Reference Item Determination is applicable, insert*: the Latest Reference Date in respect of] the Valuation Date]]
Early Redemption Date	[In respect of each Observation Date [(other than the Observation Date falling on the Valuation Date)], [[*insert dates*] [each of the following dates, [*insert dates*], or, in each case, if later, the [*insert number*] Business Day[s] following [*If Separate Reference Item Determination is applicable, insert*: the Latest Reference Date in respect of] such Observation Date].
[Early Cash Amount Percentage]	*[Insert if Early Cash Amount Percentage the same:* [*insert value*] [*Insert if Early Cash Amount Percentage different:* (a) In respect of the First Observation Date, [*insert value*] (b) In respect of the [ ] Observation Date, [*insert value*] (c) In respect of the Last Observation Date, [*insert value*]
[Final Cash Amount Percentage]	[*insert value*]

]

Product No. C48: Autocallable Outperformance Certificate

[*Insert the following provisions for Autocallable Outperformance Certificates*:

Cash Amount	[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,] (a) [If][if] on an Observation Date (set out in the table below in the column "Observation Date"), the Outperformance on such Observation Date is greater than [or equal to] the [Outperformance Strike Level] for such Observation Date (a "**Redemption Event**"), the Cash Amount set out in the table below in the column "Cash Amount" in the row corresponding to such Observation Date in respect of which the Redemption Event first occurs; or (b) if a Redemption Event has not occurred: (i) if the Outperformance on the Valuation Date is above [or equal to] [the Threshold Percentage][*insert percentage*], an amount equal to [the Outperformance Amount] [*insert amount*]; (ii) if the Outperformance on the Valuation Date is less than [or equal to] [the Threshold Percentage] [0%][*insert percentage*] and above [or equal to] the Protection Barrier, an amount equal to [the Initial Issue Price] [*insert amount*]; or (iii) if the Outperformance on the Valuation Date is less than [or equal to] the Protection Barrier, an amount (subject to a minimum of zero) equal to the product of (x) the [the Initial Issue Price] [Nominal Amount] [*insert amount*] and (y) the sum of one and the Outperformance on the Valuation Date.
Outperformance	On any Observation Date or the Valuation Date, a percentage equal to (a) minus (b) where: (a) is equal to the quotient of the Relevant Reference Level Value of the Long Underlying on such day (as numerator) and the Initial Reference Level of the Long Underlying (as denominator); and (b) is equal to the quotient of the Relevant Reference Level Value of the Short Underlying on such day (as numerator) and the Initial Reference Level of the Short Underlying (as denominator).
Outperformance Strike Level	[*insert percentage*] [As specified for each Observation Date in the table below in the column "Outperformance Strike Level".]
Threshold Percentage	[*insert percentage*]
Protection Barrier	[*insert percentage*]

Long Underlying	[*insert name of Underlying A*]
Short Underlying	[*insert name of Underlying B*]

[Observation Date]	[Cash Amount]	[Outperformance Strike Level]
[*insert date*] (the "**First Observation Date**")	[*insert amount*] [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent of the Nominal Amount]]	[*insert percentage*]
[*insert date*] (the "**Second Observation Date**")	[*insert amount*] [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent of the Nominal Amount]]	[*insert percentage*]
[*insert date*] (the "**[ ] Observation Date**")	[*insert amount*] [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent of the Nominal Amount]]	[*insert percentage*]
[*insert date*] (the "**Last Observation Date**")	[*insert amount*] [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent of the Nominal Amount]]	[*insert percentage*]

]

Product No. C49: Range Certificate

[*Insert following product-specific provisions for Range Certificates:*

Cash Amount	[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,] (a) [if][If] the Final Reference Level is greater than [or equal to] the Lower Level and less than [or equal to] the Upper Level of one or more of the Ranges set out in the table below under the headings "Lower Level" and "Upper Level" respectively in the row corresponding to such Range(s), the amount set out in the table below in the column "Cash Amount" in the row corresponding to the smallest Range within which the Final Reference Level falls (for example, if the Final Reference Level falls within Range 1 and Range 2, the Cash Amount will be the amount corresponding to Range 1); (b) otherwise, the Protection Amount.
Protection Amount	[*insert amount*]

Range	Lower Level	Upper Level	Cash Amount
1	[*insert level*]	[*insert level*]	[*insert amount*]
2	[*insert level*]	[*insert level*]	[*insert amount*]
[*repeat as necessary*]	[*insert level*]	[*insert level*]	[*insert amount*]

]

Product No. C50: Autocallable Bonus Certificate

[*Insert the following provisions for Autocallable Bonus Certificate*:

Cash Amount

[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,]

(a) [if][If] [on an Observation Date] [[at any time] on any day during the [respective] Observation Period] the Redemption Determination Amount has been above [or equal to] the Redemption Threshold (a "**Redemption Event**"), the Cash Amount [set out in the table below in the column "Cash Amount" in the row corresponding to such Observation Date in respect of which the Redemption Event first occurs] [in an amount of [*insert amount*]] equal to [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent of the Nominal Amount]]; or

(b) if a Redemption Event has not occurred:

(i) if the Final Reference Level is [at] [or above] the Barrier, an amount equal to the greater of:

(A) [*insert amount*] [the [Reference Amount] [Nominal Amount] plus the Additional Amount]; or

(B) the product of (x) [*insert amount*] [the Multiplier] and (y) the Final Reference Level.

(ii) otherwise, [the Specified Reference Level] [the product of the Multiplier and Final Reference Level.]

[Reference Amount [*insert amount*]]

[Additional Amount [*insert amount*]]

[Observation Date]	**[Cash Amount]**
[*insert date*] (the "**First Observation Date**")	[*insert amount*] [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent of the Nominal Amount]]
[*insert date*] (the "**Second Observation Date**")	[*insert amount*] [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent of the Nominal Amount]]
[*insert date*] (the "**[ ] Observation Date**")	[*insert amount*] [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent of the Nominal Amount]]
[*insert date*] (the "**[ ] [Last] Observation Date**")	[*insert amount*] [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent of the Nominal Amount]]

Product No. C51: Delta One Certificate

[*Insert the following provisions for Delta One Certificates*:

Cash Amount	[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,] [An][an] amount equal to the product of (a) [*insert amount*] [the Multiplier] and (b) the Final Reference Level.

]

Product No. C52: Dual Fixed Rate Certificate (with instalment redemption)

[*Insert following product-specific provisions for Dual Fixed Rate Certificates (with instalment redemption):*

Cash Amount	means each of the following (a) the Instalment Cash Amount; and (b) the Final Cash Amount
Instalment Cash Amount	[*insert amount*]
Final Cash Amount	(a) if the Final Reference Level of [the Underlying][any Basket Constituent] is [equal to or] less than the [relevant] Barrier, an amount equal to the product of: (i) the Residual Amount; and (ii) the quotient of (A) and (B) where: (A) means the Final Reference Level of the [Underlying][Basket Constituent with the lowest Performance, or, if two or more Basket Constituents have the same Performance, such Basket Constituent of the Basket Constituents having the same lowest Performance as the Calculation Agent shall select in its reasonable discretion] (as numerator); and (B) means the Initial Reference Level of the [Underlying][Basket Constituent with such lowest Performance] (as denominator); (b) if the Final Reference Level of [the Underlying][any Basket Constituent] is [equal to or] greater than the [relevant] Barrier but [equal to or] less than the relevant Strike, the Residual Amount.
Residual Amount	[*insert amount*]
Settlement Date	means each of the following (a) in respect of the Instalment Cash Amount, the Instalment Settlement Date. On such date, each Security will be partially redeemed by the Issuer by payment of the Instalment Cash Amount. (b) in respect of the Final Cash Amount, the Final Settlement Date. On such date, each Security will be finally redeemed by the Issuer by payment of the Final Cash Amount.
Instalment Settlement Date	[*insert date*]
Final Settlement Date	[*insert date*] [The later of (i) [*insert date*] and (ii) the [*insert number*] Business Day[s] after [If Separate Reference Item Determination is applicable, insert: the Latest Reference Date in respect of] the Valuation Date]

]

Product No. C55: Lookback Certificate

[*Insert the following provisions for Lookback Certificates*:

Cash Amount	[*For Italian securities where the Minimum Exercise Amount is one Security insert:* In respect of each Minimum Exercise Amount,] (a) [if] on [an Observation Date] [*] the Redemption Determination Amount [has been][is] above [or equal to] the Redemption Threshold (a "**Redemption Event**"), an amount equal to the Specified Reference Level; or (b) if a Redemption Event has not occurred: (i) if the Final Reference Level of the Underlying is below [or equal to] the Barrier, an amount equal to the product of: (A) the Specified Reference Level, and (B) the quotient of (x) the Final Reference Level (as numerator) and (y) the Minimum Reference Level (as denominator); or (ii) if the Final Reference Level of the Underlying is above [or equal to] the Barrier, an amount equal to the Specified Reference Level
Redemption Threshold	[*Insert if Redemption Thresholds are the same on each Observation Date:* [*insert value*] [[*] percent of the Minimum Reference Level]] [*Insert if Redemption Thresholds vary:* (a) In respect of the First Observation Date, [*insert value*] [[*] percent of the Minimum Reference Level;] (b) In respect of the [*] Observation Date, [*insert value*] [[*] percent of the Minimum Reference Level;] (c) In respect of the Last Observation Date, [*insert value*] [[*] percent of the Minimum Reference Level]]
Minimum Reference Level	The lowest Relevant Reference Level Value observed across each day falling in the Lookback Period.
Lookback Period	The period from [and including] [but excluding] [*insert date*] to [and including][but excluding] [the Lookback Period End Date] [*insert date*].
[Lookback Period End Date	[*insert date*]]
Barrier	[*] percent of the Minimum Reference Level
Coupon Threshold	[*][[*] percent of the Minimum Reference Level]
Coupon Amount	[In relation to a Coupon Observation Date the product of: (a) the Specified Reference Level, and (b) the Coupon for such Coupon Observation Date]

[In relation to a Coupon Observation Date, the difference between:

(a) the Specified Reference Level multiplied by the Coupon Value multiplied by the number of Coupon Observation Dates preceding the relevant Coupon Payment Date, minus

(b) the Aggregate Preceding Coupon Amounts[.][,]]

[provided that, if a Redemption Event has occurred, no Coupon Amount shall be payable for any Coupon Payment Dates falling [on or] after the Settlement Date.]

[If any Coupon Amount is payable on the Coupon Payment Date falling on the Settlement Date, such Coupon Amount will be payable together with, if applicable, any Cash Amount payable on the Settlement Date.]

[Coupon

For each Coupon Observation Date, the rate set out opposite the relevant Coupon Observation Date below:

Coupon Observation Date	***Coupon***
First Coupon Observation Date	[*] percent
Second Coupon Observation Date	[*] percent
Third Coupon Observation Date	[*] percent

][*repeat as necessary*]

]

Product No. C56: Coupon Certificate with Minimum Reference Level

[*Insert the following provisions for Coupon Certificate with Minimum Reference Level*:

Cash Amount	[*For Italian securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,] (a) [if][If] on [an Observation Date] [ ] the Redemption Determination Amount [has been][is] above [or equal to] the Redemption Threshold (a "**Redemption Event**"), an amount equal to the Specified Reference Level; or (b) if a Redemption Event has not occurred (i) if the Final Reference Level is below [or equal to] the Barrier an amount equal to the product of: (A) the Specified Reference Level, and (B) the quotient of (x) the Final Reference Level (as numerator) and (y) the Minimum Reference Level (as denominator); or (ii) if the Final Reference Level is above [or equal to] the Barrier, an amount equal to the Specified Reference Level
Redemption Threshold	[*Insert if Redemption Thresholds are the same for each Observation Date:* [*insert value*] [[ ] percent of the Minimum Reference Level]] [*Insert if Redemption Thresholds are different:* (a) In respect of the First Observation Date, [*insert value*] [[ ] percent of the Minimum Reference Level] (b) In respect of the [ ] Observation Date, [*insert value*] [[ ] percent of the Minimum Reference Level] (c) In respect of the Last Observation Date, [*insert value*] [[ ] percent of the Minimum Reference Level]]
Minimum Reference Level	The lower of: (a) the Reference Level on the Restrike Date, and (b) the Initial Reference Level provided that if (a) and (b) are equal the Minimum Reference Level will be the Initial Reference Level
Barrier	[ ] percent of the Minimum Reference Level
Restrike Date	[insert date]
Coupon Threshold	[ ][[ ] percent of the Minimum Reference Level]

Coupon Amount

[In relation to a Coupon Observation Date, the product of:

(a) the Specified Reference Level, and
(b) the Coupon for such Coupon Observation Date]

[In relation to a Coupon Observation Date, the difference between:

(a) the Specified Reference Level multiplied by the Coupon Value multiplied by the number of Coupon Observation Dates preceding the relevant Coupon Payment Date, minus

(b) the Aggregate Preceding Coupon Amounts[.][,]]

[provided that, if a Redemption Event has occurred, no Coupon Amount shall be payable for any Coupon Payment Dates falling [on or] after the Settlement Date.]

[If any Coupon Amount will be payable on the Coupon Payment Date falling on the Settlement Date, such Coupon Amount will be payable together with, if applicable, any Cash Amount payable on the Settlement Date.]

[Coupon

For each Coupon Observation Date, the rate set out opposite the relevant Coupon Observation Date below:

Coupon Observation Date	***Coupon***
First Coupon Observation Date	[ ] percent
Second Coupon Observation Date	[ ] percent
Third Coupon Observation Date	[ ] percent

][*repeat as necessary*]

]

Product No. C57: Parachute Certificate with Cap

[*Insert the following provisions for Parachute Certificates with Cap:*

Cash Amount	[*For Italian securities where the Minimum Exercise Amount is one Security insert: In respect of each Minimum Exercise Amount,*] (a) [if][If] the Final Reference Level is [equal or] greater than the Cap: the Maximum Amount; (b) the Final Reference Level is [[equal to or] less than the Cap and at the same time] [equal to or] greater than the Strike: Specified Reference Level + Specified Reference Level x (Final Reference Level / Initial Reference Level -1) x Participation Factor (c) if the Final Reference Level is [equal to or] less than the Strike and at the same time [equal to or] greater than the Parachute Threshold: the Specified Reference Level (d) If the Final Reference Level is [equal to or] below the Parachute Threshold: Specified Reference Level x (Final Reference Level / Parachute Threshold) [provided that the Cash Amount will not be greater than the Maximum Amount.]
Parachute Threshold	[*Insert amount*][[ ] percent of the Initial Reference Level] [is [*insert the most unfavourable value for the investor*]. The Issuer can in its reasonable discretion [decrease][increase] this value on the [Issue Date][Initial Valuation Date] or the Business Day following the [Issue Date][Initial Valuation Date] taking into account the current market conditions, particularly the current interest rate[,][and] the volatility of the [Underlying][Basket Constituent][and the dividend expectation in relation to the [Underlying][Basket Constituent]]. At the time of determining the terms and conditions of the Security the Issuer expects to [decrease] [increase] this value at maximum to [*insert the most favourable value for the investor*]. If the Issuer [decreases][increases] this value, this will be announced immediately on the [Issue Date][Initial Valuation Date] or the Business Day following the [Issue Date][Initial Valuation Date] in accordance with §16 of the General Conditions of the Securities.]

]

Product No. C58: Parachute Certificate with Cap and Decrement

Cash Amount	[*For Italian securities where the Minimum Exercise Amount is one Security insert: In respect of each Minimum Exercise Amount,*] (a) If the Adjusted Final Reference Level is [equal to or] below the Parachute Threshold, the product of (1) [the Specified Reference Level][the Nominal Amount][*insert amount*] and (2) the quotient of the Adjusted Final Reference Level and the Parachute Threshold (b) if the Adjusted Final Reference Level is [equal to or] less than [the Strike][the Adjusted Initial Reference Level] but [equal to or] greater than the Parachute Threshold, [the Specified Reference Level][the Nominal Amount][*insert amount*] (c) if the Adjusted Final Reference Level is [equal to or] greater than [the Strike][the Adjusted Initial Reference Level][but][equal to or][below the Cap], the sum of: (1) [the Specified Reference Level][the Nominal Amount][*insert amount*], and (2) The product of (i)[the Specified Reference Level][the Nominal Amount][insert amount], (ii) the quotient of the Adjusted Final Reference Level and the Adjusted Initial Reference Level, minus 1, and (iii) the Participation Factor [(d) [if][If] the Adjusted Final Reference Level is [equal to or] greater than the Cap, the Maximum Amount;] [provided that the Cash Amount will not be greater than the Maximum Amount.]
Parachute Threshold	[*Insert amount*][[ ] per cent. of the Initial Reference Level] [is [*insert the most unfavourable value for the investor*]. [The Issuer can in its reasonable discretion [decrease][increase] this value on the [Issue Date][Initial Valuation Date] or the Business Day following the [Issue Date][Initial Valuation Date] taking into account the current market conditions, particularly the current interest rate[,][and] the volatility of the [Underlying][Basket Constituent][and the dividend expectation in relation to the

	[Underlying][Basket Constituent]]. At the time of determining the terms and conditions of the Security the Issuer expects to [decrease] [increase] this value at maximum to [*insert the most favourable value for the investor*]. If the Issuer [decreases][increases] this value, this will be announced immediately on the [Issue Date][Initial Valuation Date] or the Business Day following the [Issue Date][Initial Valuation Date] in accordance with §16 of the General Conditions.]
[Insert where applicable:	Such amount shall be converted [1:1] into the Settlement Currency [at the Exchange Rate] on [specify date] [the Business Day following the Valuation Date] [the Valuation Date] [or if this day is not a Business Day, the immediately [succeeding] [preceding] Business Day].]
[Insert where applicable:	[subject to a minimum of [insert currency] [insert amount]] [[and] a maximum of [insert currency] [insert amount]]]
[For Italian Securities where the Minimum Exercise Amount is greater than 1 Security insert:	The amount payable in respect of each Minimum Exercise Amount shall be the product of (i) the Cash Amount for each Security (determined as provided above) and (ii) the Minimum Exercise Amount.]
Fixed Dividend	[insert percentage]percent.
Adjusted Final Reference Level	The Adjusted Reference Level on the Final Valuation Date
Adjusted Initial Reference Level	The Adjusted Reference Level on the Initial Valuation Date
Adjusted Reference Level	On the Initial Valuation Date, the Reference Level; On any subsequent Business Day, an amount calculated as: ARL(t) = ARL(t-1) x (RL(t) / RL(t-1) – FD x CB(t-1; t)) Where: ARL(t) is the Adjusted Reference Level on Business Day t ARL(t-1) is the Adjusted Reference Level on the Business Day that is immediately preceding Business Day t RL(t) is the Reference Level on Business Day t RL(t-1) is the Reference Level on the Business Day that is immediately preceding Business Day t FD is the Fixed Dividend as defined herein

CB(t-1; t) is equivalent to the number of calendar days from (and excluding) Business Day t-1 to (and including) Business Day t, further divided by the number 365.25

]

Product No. C59: Hybrid Express Certificates

[*Insert the following provisions for Hybrid Express Certificates:*

Initial Reference Level (Underlying A)	In relation to any Basket Constituent comprising Underlying A, the Reference Level of such Basket Constituent on the Initial Valuation Date
Initial Reference Level of Underlying B	The Reference Level of Underlying B on the Initial Valuation Date
Final Reference Level of each Basket Constituent (Underlying A)	In relation to a Basket Constituent, the Reference Level (Underlying A) of such Basket Constituent on the Valuation Date
Final Reference Level of Underlying B	The Reference Level of Underlying B on the Valuation Date
Reference Level (Underlying A)	in respect of each Basket Constituent, the price or level of that Basket Constituent on that day as determined in the manner described in the column "Relevant Basket Constituent Value" in relation to such Basket Constituent under "Underlying" A above.
Reference Level of Underlying B	in respect of any relevant day, the Relevant Reference Level Value of Underlying B on such day quoted by or published on the Reference Source
Relevant Reference Level Value of Underlying B	The official closing level of the Underlying B on its Reference Source
Strike	In relation to each Basket Constituent, [*insert value*] percent of the Initial Reference Level (Underlying A) of such Basket Constituent
Barrier	[*insert value*] percent of the Initial Reference Level of Underlying B
Redemption Determination Amount	in respect of each Basket Constituent, the Reference Level (Underlying A) of such Basket Constituent on an Observation Date
Redemption Threshold	in respect of each Basket Constituent, [*insert value*] percent of the Initial Reference Level (Underlying A) of such Basket Constituent
Cash Amount	(a) If on an Observation Date, the Redemption Determination Amount of each Basket Constituent comprising Underlying A is [above] [above or equal to] the

Redemption Threshold of such Basket Constituent (a "**Redemption Event**"), the Cash Amount set out in the table below in the column "Cash Amount" in the row corresponding to such Observation Date in respect of which the Redemption Event first occurs; or

(b) if a Redemption Event has not occurred:

(i) if the Final Reference Level of Underlying B is [above] [above or equal to] its Barrier, the Specified Reference Level; or

(ii) if the Final Reference Level of Underlying B is [below] [below or equal to] its Barrier, an amount equal to the product of (x) the Specified Reference Level and (y) the quotient of the Final Reference Level of Underlying B and the Initial Reference Level of Underlying B

]

Product No. C60: Partial Capital Protection Certificate with Cap and Strike

[*Insert the following provisions for Partial Capital Protection Certificate with Cap and Strike:*

Cash Amount

[*For Italian Securities where the Minimum Exercise Amount is one Security insert:* In respect of each Minimum Exercise Amount,]

(a) [if][If] the Final Reference Level is [less than] [greater than] [or equal to] [[ ] percent of] the [Initial Reference Level] [Strike], the Partial Capital Protection Amount;

(b) If the Final Reference Level is [equal to or] [above] [below] [[ ] percent of] the [Initial Reference Level] [Strike], [but [equal to or] [below] [above] the Cap,] an amount equal to the sum of (i) [EUR 100] [*insert amount*] [the Specified Reference Level] [the Partial Capital Protection Amount] and (ii) the product of [EUR 100][the Multiplier][*insert amount*] [the Participation Factor] and the difference of (x) and (y) where

[(x) is the quotient of:

(A) the Final Reference Level (as numerator) and

(B) the Initial Reference Level (as denominator)

[multiplied by the Participation Factor]; and

(y) is 1[.][;]]

[(x) is 1 and

(y) is the quotient of:

(A) the Final Reference Level (as numerator) and

(B) the Initial Reference Level (as denominator)

[multiplied by the Participation Factor];]

[(c) if the Final Reference Level is [equal to or] [above] [below] the Cap, the Maximum Amount.]

[provided that the Cash Amount will not be greater than the Maximum Amount and will not be lower than the Partial Capital Protection Amount.]

[*Insert where applicable*:

Such amount shall be converted [1:1] into the Settlement Currency [at the Exchange Rate] on [*specify date*] [the Business Day following the Valuation Date] [the Valuation Date] [or if this day is not a Business Day, the immediately [succeeding] [preceding] Business Day].]

[*Insert where applicable*:

[provided that the Cash Amount will not be [above the Maximum Amount] [and will not be] [less than the Minimum Amount].] [The Cash Amount will be [equal to] at least [*insert amount*] [the Minimum Amount].]]

[*For Italian Securities where the Minimum Exercise Amount is greater than one Security insert:*	The amount payable in respect of each Minimum Exercise Amount shall be the product of (i) the Cash Amount for each Security (determined as provided above) and (ii) the Minimum Exercise Amount.]
Partial Capital Protection Amount	[*Insert amount*][[ ] percent of the Initial Reference Level] [[ ] percent of the [Initial] Issue Price] [multiplied by the Multiplier]

]

Product No. C61: Conditional Capital Protection Certificate

[*Insert the following provisions for Conditional Capital Protection Certificate:*

[Cash Amount [*For Italian Securities where the Minimum Exercise Amount is one Security insert:* In respect of each Minimum Exercise Amount,]

1) [if][If] a Capital Protection Lock-in Event has occurred:

(a) if the Final Reference Level is less than [or equal to] the [Initial Reference Level] [Strike], [the sum of] [the Conditional Capital Protection Amount] [the Specified Reference Level] [and] [*insert amount*];

(b) if the Final Reference Level is [equal to or] above the [Initial Reference Level] [Strike], [but [equal to or] below the Cap,] an amount equal to the sum of (i) [EUR 100] [*insert amount*][,][the Specified Reference Level] [the Conditional Capital Protection Amount] and (ii) the product of [EUR 100] [the Multiplier][*insert amount*][,][the Participation Factor] and the difference of (x) and (y) where
(x) is the quotient of:

(A) the Final Reference Level (as numerator) and

(B) the Initial Reference Level (as denominator)

[multiplied by the Participation Factor]; and

(y) is 1[.][;]]

[(c) if the Final Reference Level is [equal to or] above the Cap, the Maximum Amount.]

[provided that the Cash Amount will not be greater than the Maximum Amount.]

2) If a Capital Protection Lock-in Event has not occurred:

(a) if the Final Reference Level is [equal to or] below the Barrier, the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator), multiplied by [the[Initial] Issue

Price] [the Specified Reference Level] [ ] [and further multiplied by] [*insert amount*][ ];

(b) if the Final Reference Level is less than [or equal to] the [Initial Reference Level] [Strike] but [equal to or] above the Barrier, [the Conditional Capital Protection Amount] [the Specified Reference Level] [*insert amount*];

(c) if the Final Reference Level is [equal to or] above the [Initial Reference Level] [Strike], [but [equal to or] below the Cap,] an amount equal to the sum of (i) [EUR 100] [*insert amount*][,] [the Specified Reference Level] [the Conditional Capital Protection Amount] and (ii) the product of [EUR 100] [the Multiplier] [*insert amount*][,] [the Participation Factor] and the difference of (x) and (y) where
(x) is the quotient of:

(A) the Final Reference Level (as numerator) and

(B) the Initial Reference Level (as denominator)

[multiplied by the Participation Factor]; and

(y) is 1[.][;]]

[(d) if the Final Reference Level is [equal to or] above the Cap, the Maximum Amount.]

[provided that the Cash Amount will not be greater than the Maximum Amount.]

[*Insert where applicable*: Such amount shall be converted [1:1] into the Settlement Currency [at the Exchange Rate] on [*specify date*] [the Business Day following the Valuation Date] [the Valuation Date] [or if this day is not a Business Day, the immediately [succeeding] [preceding] Business Day].]

[*Insert where applicable*: [provided that the Cash Amount will not be [above the Maximum Amount] [and will not be] [less than the Minimum Amount].] [The Cash Amount will be [equal to] at least [*insert amount*] [the Minimum Amount].]]

[*For Italian Securities where the Minimum Exercise Amount is greater than one Security insert:* The amount payable in respect of each Minimum Exercise Amount shall be the product of (i) the Cash Amount for each Security (determined as provided above) and (ii) the Minimum Exercise Amount.]

[Conditional Capital Protection Amount] [*Insert amount*] [[ ] percent of the Initial Reference Level] [[ ] percent of the [Initial] Issue Price] [ ] [multiplied by the Multiplier].]

[Capital Protection Lock-in Event A Capital Protection Lock-in Event is deemed to have occurred if the Reference Level is [equal to or] [greater than] [the Capital Protection Lock-in Threshold] on [any][each] Capital Protection Lock-in Observation Date.]

[Capital Protection Lock-in Threshold	[[*insert percentage*] percent of the Initial Reference Level] [insert level] [ ]]
[Capital Protection Lock-in Observation Date	[Each Business Day from [(and including)] [(but excluding)] [the Initial Valuation Date] [ ] [*insert date*] to [(and including)] [(but excluding)] [the Final Valuation Date] [ ] [*insert date*].] [*insert date(s)*] [ ]]

]

Product No. C62: Coupon Certificate with Partial Capital Protection

[*Insert the following provisions for Coupon Certificate with Partial Capital Protection:*

Cash Amount	[*For Italian Securities where the Minimum Exercise Amount is one Security insert:* In respect of each Minimum Exercise Amount,] (a) [if][If] the Final Reference Level is less than [or equal to] the [Initial Reference Level] [Strike], the Partial Capital Protection Amount; (b) if the Final Reference Level is [equal to or] above the [Initial Reference Level] [Strike], [but [equal to or] below the Cap,] an amount equal to the sum of (i) [EUR 100] [*insert amount*] [the Specified Reference Level] [the Partial Capital Protection Amount] and (ii) the product of [EUR 100][the Multiplier][*insert amount*] [the Participation Factor] and the difference of (x) and (y) where (x) is the quotient of: (A) the Final Reference Level (as numerator) and (B) the Initial Reference Level (as denominator) [multiplied by the Participation Factor]; and (y) is 1[.][;]] [(c) if the Final Reference Level is [equal to or] above the Cap, the Maximum Amount.] [provided that the Cash Amount will not be greater than the Maximum Amount.]
[*Insert where applicable*:	Such amount shall be converted [1:1] into the Settlement Currency [at the Exchange Rate] on [*specify date*] [the Business Day following the Valuation Date] [the Valuation Date] [or if this day is not a Business Day, the immediately [succeeding] [preceding] Business Day].]
[*Insert where applicable*:	[provided that the Cash Amount will not be [above the Maximum Amount] [and will not be] [less than the Minimum Amount].] [The Cash Amount will be [equal to] at least [*insert amount*] [the Minimum Amount].]]
[*For Italian Securities where the Minimum Exercise Amount is greater than one Security insert:*	The amount payable in respect of each Minimum Exercise Amount shall be the product of (i) the Cash Amount for each Security (determined as provided above) and (ii) the Minimum Exercise Amount.]
[Partial Capital Protection Amount	[*Insert amount*][[ ] percent of the Initial Reference Level] [[ ] percent of the [Initial] Issue Price] [multiplied by the Multiplier]]

]

Product No. C63: Partially Capital Protected Digital Coupon Certificate with Second Coupon Threshold and Rebates

[*Insert the following provisions for Partially Capital Protected Digital Coupon Certificate with Second Coupon Threshold and Rebates :*

Coupon Payment

(a) If on a Coupon Observation Date,

[if the Underlying is not specified to be a Basket insert: the Relevant Reference Level Value of the Underlying is [below] [above] [or] [equal to] the First Coupon Threshold for such Coupon Observation Date]

[if the Underlying is specified to be a Basket insert: [in respect of the Basket, the Reference Level] [the Relevant Reference Level Value of one or more Basket Constituents] is [above] [below] [or equal to] the Second Coupon Threshold [for such Basket Constituent] for such Coupon Observation Date],

the Rebate Digital Coupon Amount for such Coupon Observation Date will be paid on the next Coupon Payment Date,

(b) If on a Coupon Observation Date,

[if the Underlying is not specified to be a Basket insert: the Relevant Reference Level Value of the Underlying is [above] [below] [or] [equal to] the First Coupon Threshold for such Coupon Observation Date [but] [below] [above] [or] [equal to] the Second Coupon Threshold for such Coupon Observation Date]

[if the Underlying is specified to be a Basket insert: [in respect of the Basket, the Reference Level] [in respect of each Basket Constituent, the Relevant Reference Level Value of such Basket Constituent] is [above] [below] [or] [equal to] the First Coupon Threshold [for such Basket Constituent] for such Coupon Observation Date [but] [below] [above] [or] [equal to] the Second Coupon Threshold for such Coupon Observation Date]],

the First Digital Coupon Amount for such Coupon Observation Date will be paid on the next Coupon Payment Date,

(c) if on a Coupon Observation Date,

[if the Underlying is not specified to be a Basket insert: the Relevant Reference Level Value of the Underlying is [above] [below] [or equal to] the Second Coupon Threshold for such Coupon Observation Date]

[[if the Underlying is specified to be a Basket insert: [in respect of the Basket, the Reference Level] [in respect of each Basket Constituent, the Relevant Reference Level Value of such Basket Constituent] is [above] [below] [or] [equal to] the Second Coupon Threshold [for such Basket Constituent] for such Coupon Observation Date, the Second Digital Coupon Amount for such Coupon Observation Date will be paid on the next Coupon Payment Date.]

Rebate Digital Coupon Amount

With respect to each Coupon Observation Date, as per the table below:

First Coupon Observation Date	[[ ] percent of the Nominal Amount] [*insert amount*]
Second Coupon Observation Date	[[ ] percent of the Nominal Amount] [*insert amount*]

[…]	[…]
Last Coupon Observation Date	[[ ] percent of the Nominal Amount] [*insert amount*]

First Digital Coupon Amount — With respect to each Coupon Observation Date, as per the table below:

First Coupon Observation Date	[[ ] percent of the Nominal Amount] [*insert amount*]
Second Coupon Observation Date	[[ ] percent of the Nominal Amount] [*insert amount*]
[…]	[…]
Last Coupon Observation Date	[[ ] percent of the Nominal Amount] [*insert amount*]

Second Digital Coupon Amount — With respect to each Coupon Observation Date, as per the table below:

First Coupon Observation Date	[[ ] percent of the Nominal Amount] [*insert amount*]
Second Coupon Observation Date	[[ ] percent of the Nominal Amount] [*insert amount*]
[…]	[…]
Last Coupon Observation Date	[[ ] percent of the Nominal Amount] [*insert amount*]

First Coupon Threshold — [if the Underlying is not specified to be a Basket insert:

With respect to each Coupon Observation Date, as per the table below:

First Coupon Observation Date	[[ ] percent of the Initial Reference Level] [*insert amount*]
Second Coupon Observation Date	[[ ] percent of the Initial Reference Level] [*insert amount*]
[…]	[…]

Last Coupon Observation Date	[[ ] percent of the Initial Reference Level] [*insert amount*]

]

[if the Underlying is specified to be a Basket insert:

Name of Basket Constituent	**First Coupon Threshold**
[ ]	[ ] [(a) In respect of the First Coupon Observation Date, [*insert value*] [[ ] percent of the Initial Reference Level] (b) In respect of the [ ] Coupon Observation Date, [*insert value*] [[ ] percent of the Initial Reference Level] (c) In respect of the Last Coupon Observation Date, [*insert value*] [[ ] percent of the Initial Reference Level]]
[…]	[…]

Second Coupon Threshold

[if the Underlying is not specified to be a Basket insert:

With respect to each Coupon Observation Date, as per the table below:

First Coupon Observation Date	[[ ] percent of the Initial Reference Level] [*insert amount*]
Second Coupon Observation Date	[[ ] percent of the Initial Reference Level] [*insert amount*]
[…]	[…]
Last Coupon Observation Date	[[ ] percent of the Initial Reference Level] [*insert amount*]

]

[if the Underlying is specified to be a Basket insert:

Name of Basket Constituent	**First Coupon Threshold**
[ ]	[ ] [(a) In respect of the First Coupon Observation Date, [*insert value*] [[ ] percent of the Initial Reference Level] (b) In respect of the [ ] Coupon Observation Date, [*insert value*] [[ ] percent of the Initial Reference Level] (c) In respect of the Last Coupon Observation Date, [*insert value*] [[ ] percent of the Initial Reference Level]]
[…]	[…]

[Cash Amount

[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,]

(a) [if][If] the Final Reference Level is less than [or equal to] the [Initial Reference Level] [Strike], the Partial Capital Protection Amount;

(b) if the Final Reference Level is [equal to or] above the [Initial Reference Level] [Strike], [but [equal to or] below the Cap,] an amount equal to the sum of (i) [EUR 100] [*insert amount*] [the Specified Reference

Level] [the Partial Capital Protection Amount] and (ii) the product of [EUR 100][the Multiplier][*insert amount*] [the Participation Factor] and the difference of (x) and (y) where

(x) is the quotient of:

(A) the Final Reference Level (as numerator) and

(B) the Initial Reference Level (as denominator)

[multiplied by the Participation Factor]; and

(y) is 1[.][;]]

[(c) if the Final Reference Level is [equal to or] above the Cap, the Maximum Amount.]

[provided that the Cash Amount will not be greater than the Maximum Amount.]

[*Insert where applicable*:	Such amount shall be converted [1:1] into the Settlement Currency [at the Exchange Rate] on [*specify date*] [the Business Day following the Valuation Date] [the Valuation Date] [or if this day is not a Business Day, the immediately [succeeding] [preceding] Business Day].]
[*Insert where applicable*:	[provided that the Cash Amount will not be [above the Maximum Amount] [and will not be] [less than the Minimum Amount].] [The Cash Amount will be [equal to] at least [*insert amount*] [the Minimum Amount].]]
[*For Italian Securities where the Minimum Exercise Amount is greater than one Security insert:*	The amount payable in respect of each Minimum Exercise Amount shall be the product of (i) the Cash Amount for each Security (determined as provided above) and (ii) the Minimum Exercise Amount.]
[Partial Capital Protection Amount]	[*Insert amount*][[ ] percent of the Initial Reference Level] [[ ] percent of the [Initial] Issue Price] [multiplied by the Multiplier]

]

Product No. C64: Autocallable Certificate with Coupons and Leverage

[*Insert the following provisions for Autocallable Certificate with Coupons and Leverage:*

Coupon Payment	[Coupon Payment does not apply] [Coupon Payment applies. In respect of a Coupon Observation Date: (a) if the Performance of the Underlying is [above] [below] [or equal to] the Coupon Threshold, the Coupon Payment of the Coupon Amount will be made on the next Coupon Payment Date, or (b) if the Performance of the Underlying is [above] [below] [or equal to] the Coupon Threshold, no Coupon Payment will be made on the next Coupon Payment Date.
Coupon Amount	(a) If on an Observation Date, the Performance of the Underlying is [above] [below] [or equal to] the Coupon Threshold, the Coupon Amount will be equal to the product of the Nominal Amount and the Coupon, or (b) if on an Observation Date, the Performance of the Underlying is [above] [below] [or equal to] the Coupon Threshold, the Coupon Amount will be equal to zero.
Coupon	[*Insert if Coupon is the same for each Coupon Observation Date*: [*insert value*] [[ ] percent] [*Insert if Coupon is different for each Coupon Observation Date*: In respect of each Coupon Observation Date (specified in the table below in the column entitled "Coupon Observation Date"), the amount set out in the column "Coupon" in the row corresponding to such Coupon Observation Date.] [*OR*] [*Insert if Coupon is different for each Coupon Observation Date*: (a) In respect of the First Coupon Observation Date, [*insert value*] [[ ] percent]; (b) In respect of the [ ] Coupon Observation Date, [*insert value*] [[ ] percent][.][; and In respect of the Coupon Observation Date falling on the Valuation Date, [*insert value*] [[ ] percent]]]
Coupon Threshold	[*Insert if Coupon Threshold is the same for each Coupon Observation Date*: [*insert value*] [[ ] percent of the Initial Reference Level] [*Insert if Coupon Threshold is different for each Coupon Observation Date*: In respect of each Coupon Observation Date (specified in the table below in the column entitled "Coupon Observation Date"), the amount set out in the column "Coupon Threshold" in the row corresponding to such Coupon Observation Date.] [*OR*] [*Insert if Coupon Threshold is different for each Coupon Observation*

Date:

(a) In respect of the First Coupon Observation Date, [*insert value*] [[ ] percent of the Initial Reference Level];

(b) In respect of the [ ] Coupon Observation Date, [*insert value*] [[ ] percent of the Initial Reference Level][.][; and

In respect of the Coupon Observation Date falling on the Valuation Date, [*insert value*] [[ ] percent of the Initial Reference Level]]]

[Coupon Observation Date]	**[Coupon Threshold]**	**[Coupon]**	**[Coupon Payment Date]**
[*insert date*] [(the "**First Coupon Observation Date**")]	[*insert value*] [[ ] percent of the Initial Reference Level]	[ ] [percent]	[The later of (i)] [*insert date*] [and (ii) the [*insert number*] Business Day[s] after the First Coupon Observation Date]
[*insert date*] [(the "**Second Coupon Observation Date**")]	[*insert value*] [[ ] percent of the Initial Reference Level]	[ ] [percent]	[The later of (i)] [*insert date*] [and (ii) the [*insert number*] Business Day[s] after the Second Coupon Observation Date]
[*insert date*] [(the "**[ ] Coupon Observation Date**")]	[*insert value*] [[ ] percent of the Initial Reference Level]	[ ] [percent]	[The later of (i)] [*insert date*] [and (ii) the [*insert number*] Business Day[s] after the [ ] Coupon Observation Date]
[Valuation Date	[*insert value*] [[ ] percent of the Initial Reference Level]	[ ] [percent]	[The later of (i)] [*insert date*] [and (ii) the [*insert number*] Business Day[s] after the Valuation Date] [Settlement Date]]

Initial Coupons Amount

The sum of the Coupon Amounts paid on the Coupon Observation Dates.

Performance

In respect of the Underlying and [a Coupon Observation Date] [or] [an Observation Date] , the quotient of (a) Redemption Determination Amount in respect of such [Coupon Observation Date] [or] [Observation Date] (as numerator), and (b) the Initial Reference Level (as denominator)

Barrier Level

[ ] [[*insert amount*] percent of the Initial Reference Level]

Redemption Threshold

[*Insert if Redemption Threshold is the same for each Observation Date*: [*insert value*] [[ ] percent of the Initial Reference Level]

[*Insert if Redemption Threshold is different for each Observation Date*: In respect of each Observation Date (specified in the table below in the column entitled " Observation Date"), the amount set out in the column

"Redemption Threshold" in the row corresponding to such Observation Date.]

[*OR*]

[*Insert if Redemption Threshold is different for each Observation Date*:

(a) In respect of the First Observation Date, [*insert value*] [[

] percent of the Initial Reference Level];

(b) In respect of the [ ] Observation Date, [*insert value*] [[ ] percent of the Initial Reference Level][.][; and

(c) In respect of the Observation Date falling on the Valuation Date, [*insert value*] [[ ] percent of the Initial Reference Level]]]

Cash Amount

[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,]

(a) [if][If] [on an Observation Date] [(set out in the table below in the column "Observation Date")] [(other than the Observation Date falling on the Valuation Date)] [[at any time] on any day during the [respective] Observation Period] the Redemption Determination Amount has been [above] [below] [or equal to] the Redemption Threshold [for such Observation Date] (a "**Redemption Event**"), the Cash Amount set out next to the [Observation Date] [Observation Period] in the table below, in respect of which the Redemption Event occurs; or

(b) if a Redemption Event has not occurred:

(i) if, [at any time] [on the Valuation Date] [during the Observation Period] the [Redemption Determination Amount] [Final Reference Level] [has been] [is] [below] [above] [or equal to] [the Redemption Threshold, the Cash Amount [set out next to the Valuation Date in the table below] [in an amount of [*insert amount*]];

(ii) if the provisions of (i) have not been satisfied and the Final Reference Level is [above] [below] [or equal to]] the Barrier Level, [the Specified Reference Level] [*insert amount*] [an amount equal to the quotient of:

(A) the product of (x) [*insert amount*] [the Multiplier] and (y) the [Final Reference Level] [Initial Reference Level] (as numerator) and

(B) the [Initial Reference Level] [Final Reference Level] [one] (as denominator)];

([ii/iii]) if the provisions of (i) [and (ii)] have not been satisfied, [the Specified Reference Level] [an amount equal to the product of:

(A) [the Nominal Amount] [*insert amount*]; and

(B) the greater of (I) zero, and (II) the sum of:

(aa) one; and

(bb) [the product of [minus one] [minus two] [*insert amount*] and] the quotient of:

(x) the [Final Reference Level] [Initial Reference Level] minus the [Initial Reference Level] [Final Reference Level] (as numerator); and

(y) [one] [the Initial Reference Level] [the Barrier Level] (as denominator)]].

The Cash Amount will be subject to [a minimum of [*insert amount*]] [and] [a maximum of [*insert amount*]].

[Observation Date]	**[Redemption Threshold]**	**[Cash Amount]**
[*insert date*] [(the "**First Observation Date**")]	[*insert value*] [[ ] percent of the Initial Reference Level]	[*insert amount*] [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent of the Nominal Amount] [minus Initial Coupons Amount]]
[*insert date*] [(the "**Second Observation Date**")]	[*insert value*] [[ ] percent of the Initial Reference Level]	[*insert amount*] [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent of the Nominal Amount] [minus Initial Coupons Amount]]
[*insert date*] [(the "**[ ] Observation Date**")]	[*insert value*] [[ ] percent of the Initial Reference Level]	[*insert amount*] [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent of the Nominal Amount] [minus Initial Coupons Amount]]
[Valuation Date] [[*insert date*] [(the "**Last Observation Date**")]	[*insert value*] [[ ] percent of the Initial Reference Level]	[*insert amount*] [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent of the Nominal Amount] [minus Initial Coupons Amount]]

[Observation Period]	**[Redemption Threshold]**	**[Cash Amount]**
From [and including] [but excluding] [*insert date*] to [and including] [but excluding] [*insert date*] [("**First Observation Period**")]	[*insert value*] [[ ] percent of the Initial Reference Level]	[*insert amount*] [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent of the Nominal Amount] [minus Initial Coupons Amount]]

From [and including] [but excluding] [*insert date*] to [and including] [but excluding] [*insert date*] [("**Second Observation Period**")]	[*insert value*] [[ ] percent of the Initial Reference Level]	[*insert amount*] [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent of the Nominal Amount] [minus Initial Coupons Amount]]
From [and including] [but excluding] [*insert date*] to [and including] [but excluding] [*insert date*] [("**[ ] Observation Period**")]	[*insert value*] [[ ] percent of the Initial Reference Level]	[*insert amount*] [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent of the Nominal Amount] [minus Initial Coupons Amount]]
From [and including] [but excluding] [*insert date*] to [and including] [but excluding] [*insert date*] [("**Last Observation Period**")]	[*insert value*] [[ ] percent of the Initial Reference Level]	[*insert amount*] [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent of the Nominal Amount] [minus Initial Coupons Amount]]

Multiplier

[If the Multiplier is not determined on the basis of the Initial Reference Level or another parameter insert: [insert number] [A number which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]. The definitive value will be made available on the website of the Issuer [insert website] by [insert date]]]

[If the Multiplier is determined on the basis of the Initial Reference Level or another parameter insert:]

means a number equal to the quotient of a) [insert number] [ ] [A number which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [insert number] nor more than [insert number]. The definitive value will be made available on the website of the Issuer [insert website] by [insert date]] (as numerator) and

b) [ ] [the Initial Reference Level] (as denominator).]

[The Multiplier is rounded to [6] [ ] decimal places, [ ][0.0000005] being rounded [downwards] [upwards].]

[Early Redemption Date

In respect of an Observation Date [other than the Valuation Date], the [[fifth] [*insert number*] Business Day[s] after such Observation Date]

Settlement Date

(a) if a Redemption Event has occurred [on an Observation Date] [(other than the Observation Date falling on the Valuation Date)], the Settlement Date will be the [[fifth] [*insert number*] Business Day[s] after the relevant Exercise Date] [the Early Redemption Date scheduled to fall immediately after the date on which such Observation Date is scheduled to fall] [[*insert*

number] Business Day[s] immediately after such Observation Date]; or

(b) if a Redemption Event has not occurred, the Settlement Date will be the later of (i) [*insert date*] and (ii) the [*insert number* Business Day[s] after the [relevant Exercise Date] [*/ Separate Reference Item Determination is applicable, insert* the Latest Reference Date in respect of] [the Valuation Date].

]

Product No. C65: Partially Capital Protected Digital Coupon Certificate with Rebates

[*Insert the following provisions for Partially Capital Protected Digital Coupon Certificate with Rebates*:

Coupon Payment	(a) If on a Coupon Observation Date, [if the Underlying is not specified to be a Basket insert: the Relevant Reference Level Value of the Underlying is [above] [below] [or] [equal to] the Coupon Threshold] [if the Underlying is specified to be a Basket insert: [in respect of the Basket, the Reference Level] [in respect of each Basket Constituent, the Relevant Reference Level Value of such Basket Constituent] is [above] [below] [or] [equal to] the Coupon Threshold [for such Basket Constituent]], the Digital Coupon Amount will be paid on the next Coupon Payment Date, (b) if on a Coupon Observation Date, [if the Underlying is not specified to be a Basket insert: the Relevant Reference Level Value of the Underlying is not [above] [below] [or equal to] the Coupon Threshold] [if the Underlying is specified to be a Basket insert: [in respect of the Basket, the Reference Level] [the Relevant Reference Level Value of one or more Basket Constituents] is not [above] [below] [or equal to] the Coupon Threshold [for such Basket Constituent]], the Rebate Coupon Amount will be paid on the next Coupon Payment Date.]
Digital Coupon Amount	[*insert amount*][*insert percentage*] percent. of the Nominal Amount
Rebate Coupon Amount	[*insert amount*][*insert percentage*] percent. of the Nominal Amount
[Cash Amount	[For Italian Securities where the Minimum Exercise Amount is one Security insert: In respect of each Minimum Exercise Amount,] (a) [if][If] the Final Reference Level is less than [or equal to] the [Initial Reference Level] [Strike], the Partial Capital Protection Amount;

(b) if the Final Reference Level is [equal to or] above the [Initial Reference Level] [Strike], [but [equal to or] below the Cap,] an amount equal to the sum of (i) [EUR 100] [*insert amount*] [the Specified Reference

Level] [the Partial Capital Protection Amount] and (ii) the product of [EUR 100][the Multiplier][*insert amount*] [the Participation Factor] and the difference of (x) and (y) where

(x) is the quotient of:

(A) the Final Reference Level (as numerator) and

(B) the Initial Reference Level (as denominator)

[multiplied by the Participation Factor]; and

(y) is 1[.][;]]

[(c) if the Final Reference Level is [equal to or] above the Cap, the Maximum Amount.]

[provided that the Cash Amount will not be greater than the Maximum Amount.]

[*Insert where applicable*: Such amount shall be converted [1:1] into the Settlement Currency [at the Exchange Rate] on [*specify date*] [the Business Day following the Valuation Date] [the Valuation Date] [or if this day is not a Business Day, the immediately [succeeding] [preceding] Business Day].]

[*Insert where applicable*: [provided that the Cash Amount will not be [above the Maximum Amount] [and will not be] [less than the Minimum Amount].] [The Cash Amount will be [equal to] at least [*insert amount*] [the Minimum Amount].]]

[*For Italian Securities where the Minimum Exercise Amount is greater than one Security insert:* The amount payable in respect of each Minimum Exercise Amount shall be the product of (i) the Cash Amount for each Security (determined as provided above) and (ii) the Minimum Exercise Amount.]

[Partial Capital Protection Amount] [*Insert amount*][[ ] percent of the Initial Reference Level] [[ ] percent of the [Initial] Issue Price] [multiplied by the Multiplier]

Product No. C66: Bonus Certificate with leverage

Product No. C67: Bonus Certificate with Cap and leverage

[*Insert following provisions for Bonus Certificates with leverage and Bonus Certificates with Cap and leverage:*

Cash Amount

[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,]

(a) [If][if] the Barrier Determination Amount is on all dates during the Observation Period equal to or above or has at no point during the Observation Period been below [or equal to] the Barrier, [the Bonus Amount,] [the higher of:

(i) the Bonus Amount and

(ii) the product of the Multiplier and the sum of (i) the Initial Reference Level and (ii) the product of the Participation Factor, and the difference of the Final Reference Level minus the Strike,]

(b) otherwise the product of the Multiplier and the sum of the Initial Reference Level and (A), where (A) is the difference between the Initial Reference Level and the Final Reference Level[, subject to a maximum of the Bonus Amount].

This amount cannot be negative

[, subject to a maximum of the Maximum Amount].

]

Product No. C68: Bonus Certificate with European Barrier Observation

Product No. C69: Bonus Certificate with European Barrier Observation and Cap

[Cash Amount

[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,]

(a) If the Final Reference Level is greater than [or equal to] the Barrier, the higher of:

(i) the Bonus Amount and

(ii) the product of (x) the Multiplier and (y) the sum of :

(xx) the Initial Reference Level, and

(yy) the difference between the Final Reference Level and the Initial Reference Level [, multiplied with the Participation Factor],

[, subject to a maximum of the Maximum Amount]

(b) otherwise, the product of the Final Reference Level and the Multiplier [, subject to a maximum of the Maximum Amount]

[In case of (a)(ii) or (b) such amount shall be converted [1:1] into the Settlement Currency [at the Exchange Rate] on [*specify date*] [the Business Day following the Valuation Date] [the Valuation Date] [or if this day is not a Business Day, the immediately [succeeding] [preceding] Business Day].]

[*Insert where applicable*: [provided that the Cash Amount will not be [above the Maximum Amount] [and will not be] [less than the Minimum Amount].] [The Cash Amount will be [equal to] at least [*insert amount*] [the Minimum Amount].]]

[*For Italian Securities where the Minimum Exercise Amount is greater than one Security insert:* The amount payable in respect of each Minimum Exercise Amount shall be the product of (i) the Cash Amount for each Security (determined as provided above) and

(ii) the Minimum Exercise Amount.]

[Bonus Amount	[*Insert value*][[ ] percent of the Initial Reference Level] [multiplied by the Multiplier]
	[is [*insert the most unfavourable value for the investor*].
	The Issuer can in its reasonable discretion increase this value on the [Issue Date][Initial Valuation Date] or the Business Day following the [Issue Date][Initial Valuation Date] taking into account the current market conditions, particularly the current interest rate[,][and] the volatility of the [Underlying][Basket Constituent][and the dividend expectation in relation to the [Underlying][Basket Constituent]]. At the time of determining the terms and conditions of the Security the Issuer expects to increase this value at maximum to [*insert the most favourable value for the investor*]. If the Issuer increases this value, this will be announced immediately on the [Issue Date][Initial Valuation Date] or the Business Day following the [Issue Date][Initial Valuation Date] in accordance with §16 of the General Conditions of the Securities.]]

]

Product No. C70: Lock-In Certificate with Coupons

[*Insert following provisions for Lock-In Certificate with Coupons*:

Cash Amount	(a) If the Final Reference Level is below or equal to the [Strike][Initial Reference Level], [Zero][*insert amount*]; or
	(b) If the Final Reference Level is greater than the [Strike][Initial Reference Level][but below the Cap], an amount in the Settlement Currency equal to the difference between (A) the product of [*insert amount*][the Nominal Amount][the Partial Capital Protection Amount][, the Participation Factor,]and the difference of (x) and (y) where (x) is the quotient of: (i) the Final Reference Level (as numerator) (ii) the Initial Reference Level [multiplied by the Participation Factor]; and (y) is [1][the Strike] And (B) the Aggregate Preceding Coupon Amounts
	[(c) If the Final Reference Level is equal to or above the Cap, [the difference between][the Maximum Amount][and][the Aggregate Preceding Coupon Amounts]
	provided that the Cash Amount will not be less than zero[and that the Cash Amount will not be greater than the Maximum Amount].
Locked Performance	An amount in respect of any Observation Date equal to the product of (a) and (b) where: (a) is the greatest integer less than or equal to the ratio of:

(i) the Highest Performance Factor; and

(ii) [insert amount]; and

(b) Is [insert amount]

[Provided that the Locked Performance will not be higher than [*insert percentage*][the Maximum Locked Performance] on any Observation Date]

[The Locked Performance in respect of any Business Day that is not an Observation Date will be equal to the Locked Performance in respect of the immediately preceding Observation Date.]

Maximum Locked Performance	[*insert percentage*][per cent.]
Lock-in Level	An amount in respect of any Observation Date equal to the product of (a) the sum of (i) One; and (ii) the Locked Performance; and (b) the Initial Reference Level
Highest Performance Factor	On any Observation Date, the highest Performance Factor in respect of all Observation Dates up to such Observation Date
Performance Factor	In relation to an Observation Date and each Security, a percentage (which may be positive, negative or zero) calculated by the Calculation Agent in accordance with the following formula: $\frac{(A-B)}{B}$ Where: "A" is the Reference Level on such Observation Date(t); and "B" is the Reference Level on the first Observation Date; provided that if A and B are equal, the Performance Factor shall be zero.

[Relevant Level Value	Reference	The Index Closing Level as defined in the Index Description annexed to these Final Terms]

Final Reference Level	The higher of (a) the Reference Level on the Valuation Date and (b) the Lock-in Level on the Valuation Date.
[Fixed Amount Payment	[On the [ ] Coupon Payment Date[s]][On [insert dates]], the Fixed Amount will be paid; if a Coupon is also deemed payable on the same Coupon Payment Date[s], the respective Coupon Amount will be paid together with the Fixed Amount on such Coupon Payment Date[s]]
[Fixed Amount	[An amount in the Settlement Currency per Certificate calculated as: [In respect of [the [first] Coupon Payment Date][*insert date*]: [ ]% of the Denomination] [*insert amount*]] […] [In respect of [the [last] Coupon Payment Date][*insert date*]: [ ]% of the Denomination] [*insert amount*]] [*insert amount*]]
[Coupon	• On the first Coupon Observation Date: ○ If the Locked Performance is greater than [zero][the Strike], a Coupon will be paid on the immediately following Coupon Payment Date ○ Otherwise, no Coupon will be paid • On all the subsequent Coupon Observation Dates: ○ If the Locked Performance on the relevant Coupon Observation Date is greater than the Lock-in Performance on the immediately preceding Coupon Observation Date, a Coupon will be paid on the immediately following Coupon Payment Date ○ Otherwise, no Coupon will be paid]
[Coupon Amount	If a Coupon is deemed to be payable on a Coupon Payment Date, the Coupon Amount will be an amount in the Settlement Currency per Certificate calculated by the Calculation Agent on the immediately preceding Coupon Observation Date as: (a) the product of: (i) the Locked Performance with respect to the relevant Coupon Observation Date[plus][minus][*insert percentage*], (ii) the Denomination, and (iii) the Participation Factor minus (b) the Aggregate Preceding Coupon Amounts]

[Aggregate Preceding Coupon Amounts	In respect of a Coupon Payment Date or the Settlement Date, an amount equal to the aggregate amount of all Coupon Amounts (if any) paid in respect of all Coupon Payment Dates (if any) preceding such Coupon Payment Date or the Settlement Date, provided that if there are no preceding Coupon Payment Dates and/or no Coupon Amount has been paid prior to such Coupon Payment Date or the Settlement Date, then the Aggregate Preceding Coupon Amounts for such Coupon Payment Date or the Settlement Date shall be zero] [For the avoidance of doubt, any Fixed Amounts paid on or prior to such Coupon Payment Date will not be considered in the calculation of the Aggregate Preceding Coupon Amounts]]

Product No. C71: Plateau Certifcate with European Barrier

Insert the following provisions for Plateau Certificates with European Barrier:

Cash Amount

[For Italian Securities where the Minimum Exercise Amount is one Security insert: In respect of each Minimum Exercise Amount,]

(a) [if][If] the Final Reference Level is greater than [or equal to] the Second Upper Threshold, an amount equal the sum of (1) [the Initial Issue Price][the Nominal Amount][insert amount] and (2) the product of:

(i) [the Initial Issue Price][the Nominal Amount][insert amount], multiplied by

(ii) the quotient of (A) the difference between the Final Reference Level and the Initial Reference Level (as numerator), divided by (B) the Initial Reference Level (as denominator)

(b) [if][If] the Final Reference Level is greater than [or equal to] the First Upper Threshold but lower than the Second Upper Threshold, an amount equal the sum of (1) [the Initial Issue Price][the Nominal Amount][insert amount] and (2) the product of:

(i) [the Initial Issue Price][the Nominal Amount][insert amount], multiplied by

(ii) the quotient of (A) the difference between the First Upper Threshold and the Initial Reference Level (as numerator), divided by (B) the Initial Reference Level (as denominator), and further multiplied by

(iii) the Participation Factor;

(c) [if][If] the Final Reference Level is greater than [or equal to] the Strike but lower than the First Upper Threshold, an amount equal the sum of (1) [the

Initial Issue Price][the Nominal Amount][insert amount] and (2) the product of:

(i) [the Initial Issue Price][the Nominal Amount][insert amount], multiplied by

(ii) the quotient of (A) the difference between the Final Reference Level and the Initial Reference Level (as numerator), divided by (B) the Initial Reference Level (as denominator), and further multiplied by

(iii) the Participation Factor;

(d) if the Final Reference Level is less than [or equal to] the Strike and at the same time [equal to or] greater than the Put Barrier, [the Initial Issue Price][the Nominal Amount][insert amount]; or

(e) if the Final Reference level is below [or equal to] the Put Barrier, an amount equal the product of (i) [the Initial Issue Price][the Nominal Amount][insert amount], multiplied by (ii) the quotient of (A) the Final Reference Level (as numerator) and (B) the Initial Reference Level (as denominator)

Put Barrier Level]	[insert value][[ ] percent of the Initial Reference
First Upper Threshold Level]	[insert value][[ ] percent of the Initial Reference
Second Upper Threshold Level]	[insert value][[ ] percent of the Initial Reference

Product No. C72: Plateau Certifcate with Levered Put

[Insert the following provisions for Plateau Certificates with Levered Put:

[For Italian Securities where the Minimum Exercise Amount is one Security insert: In respect of each Minimum Exercise Amount,]

(a) [if][If] the Final Reference Level is greater than [or equal to] the Second Upper Threshold, an amount equal the sum of (1) [the Initial Issue Price][the Nominal Amount][insert amount] and (2) the product of:

(i) [the Initial Issue Price][the Nominal Amount][insert amount], multiplied by

(ii) the quotient of (A) the difference between the Final Reference Level and the Initial Reference Level (as numerator), divided by (B) the Initial Reference Level (as denominator)

(b) [if][If] the Final Reference Level is greater than [or equal to] the First Upper Threshold but lower than the Second Upper Threshold, an amount equal the sum of (1) [the Initial Issue Price][the Nominal Amount][insert amount] and (2) the product of:

(i) [the Initial Issue Price][the Nominal Amount][insert amount], multiplied by

(ii) the quotient of (A) the difference between the First Upper Threshold and the Initial Reference Level (as numerator), divided by (B) the Initial Reference Level (as denominator), and further multiplied by

(iii) the Participation Factor;

(c) [if][If] the Final Reference Level is greater than [or equal to] the Strike but lower than the First Upper Threshold, an amount equal the sum of (1) [the Initial Issue Price][the Nominal Amount][insert amount] and (2) the product of:

(i) [the Initial Issue Price][the Nominal Amount][insert amount], multiplied by

(ii) the quotient of (A) the difference between the Final Reference Level and the Initial Reference Level (as numerator), divided by (B) the Initial Reference Level (as denominator), and further multiplied by

(iii) the Participation Factor;

(d) if the Final Reference Level is less than [or equal to] the Strike and at the same time [equal to or] greater than the Levered Put Strike, [the Initial Issue Price][the Nominal Amount][insert amount]; or

(e) if the Final Reference level is below [or equal to] the Levered Put Strike, an amount equal the product of (i) [the Initial Issue Price][the Nominal Amount][insert amount], multiplied by (ii) the quotient of (A) the Final Reference Level (as numerator) and (B) the Levered Put Strike (as denominator)

Levered Put Strike Level]	[insert value][[ ] percent of the Initial Reference
First Upper Threshold Level]	[insert value][[ ] percent of the Initial Reference
Second Upper Threshold Level]	[insert value][[ ] percent of the Initial Reference

7.5 General Definitions applicable to Warrants[14]

**[*Insert following provisions for all warrants, except where these include a corresponding product-specific prompt below.*

Delete for certificates and notes.]

[Cash Amount [*If Settlement does not mean Physical Delivery only*]	[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,] *[Final Reference Level [x Rollover Factor] [x Quanto factor] x Multiplier]* $\left[\left(\frac{\text{Final Reference Level}}{\text{Initial Reference Level}} - \text{Strike}\right) \times [\textit{insert number}]\right]$ [x *Multiplier*]] [provided that the Cash Amount will not be [greater than the Maximum Amount] [and will not be] [less than the Minimum Amount].] [*If the definition of Security Type specifies "Call":* (Final Reference Level – Strike) x Multiplier] [*If the definition of Security Type specifies "Put*": (Strike – Final Reference Level) x Multiplier] [provided that this amount will not be greater than the specified Maximum Amount.] [The Cash Amount will be [equal to] at least [*insert amount*] [the Minimum Amount].]
[*Insert where applicable*:	Such amount shall be converted [1:1] into the Settlement Currency [at the Rate of Exchange] on [*specify date*] [the Business Day following the Valuation Date] [the Valuation Date] [or if this day is not a Business Day, the immediately [succeeding] [preceding] Business Day].]
[*For Italian Securities where the Minimum Exercise Amount is greater than 1 Security insert*:	The amount payable in respect of each Minimum Exercise Amount shall be the product of (i) the Cash Amount for each Security (determined as provided above) and (ii) the Minimum Exercise Amount.]
Barrier	[*Insert amount*][[ ] percent of the Initial Reference Level] [is [*insert the most unfavourable value for the investor*] and the Issuer can at its reasonable discretion [decrease][increase] this value to [*insert the most favourable value for the investor*] on the Issue Date or the Business Day following the Issue Date taking into account the current market conditions, particularly the current interest rate[,][and] the volatility of the [Underlying][Basket Constituent][and the dividend expectation in relation to the [Underlying][Basket Constituent]]. If the Issuer [reduces][increases] this value, this will be announced immediately on the Issue Date or the Business Day following the Issue

[14] In the following General Definitions applicable to Warrants here a definition provides an option for a number or amount which will be determined by the Issuer, this option may only be used where the Securities are offered to the public, and such number or amount is not determined at the start of the offer period.

Date in accordance with §16 of the General Conditions of the Securities.]]

[*If the Security is specified to be a Turbo*: [ ]]

[*If the Security is specified to be a Turbo Infini BEST*:

(1) On the Issue Date: [ ]

(2) On each subsequent day: the Strike on such day]

[*If the Security is specified to be a Turbo Infini*:

(1) During the period from and including the Issue Date to and including the first Adjustment Date: [ ].

(2) On each subsequent day: an amount determined by the Calculation Agent for the Adjustment Date immediately preceding such day, to be equal to:

[*If the definition of Security Type specifies "Call", insert*: the sum of the Strike for this Adjustment Date and the Barrier Adjustment Amount, [minus the Dividend Factor, provided such date was a Dividend Adjustment Date, subject to a Minimum Amount of zero,] [minus (A) the Price Differential and (B) the Rolling Costs] [minus the Price Differential] [rounded [upwards] [to the nearest two decimal places] [to whole [ ] units]].]

[*If the definition of Security type specifies "Put" insert*: (a) minus (b), [rounded downwards [to the nearest two decimal places] [to whole [ ] units]],

where

(a) is equal to the Strike for this Adjustment Date [minus the Dividend Factor, provided such date was a Dividend Adjustment Date, subject to a Minimum Amount of zero,] [minus (A) the Price Differential and (B) the Rolling Costs] [minus the Price Differential]

and

(b) is equal to the Barrier Adjustment Amount.]]

[Other than in respect of Issue Date, the Issuer will give notice of the Barrier by publication in accordance with §16 of the General Conditions of the Securities as soon as practicable after the Adjustment Date.]

[Termination Date

[*insert date*] [The *Exercise Date*] [*insert if Turbo, Down and Out Put Barrier Warrant or Up and Out Call Barrier Warrant*: if a Barrier Event has occurred, the day on which such Barrier Event occurred, otherwise, the relevant Exercise Date]

[*Insert if Turbo Infini or Turbo Infini BEST*:

The earliest of:

(a) If a Barrier Event occurred, the [*insert if Turbo Infini*: last day of the Stop Loss Reference Level Valuation Period] [*insert if Turbo Infini BEST*: day on which such Barrier Event occurred];

(b) if the Securityholder has exercised the *Security*, or if the Security is deemed to be exercised, the relevant Exercise Date; and

(c) if the Issuer elects to redeem the Security, the relevant Redemption Date.]

[*If the Securities are One Touch Barrier Warrants insert:* (1) if a Knock In Event has occurred, the relevant day on which such Knock In Event occurred (2) otherwise, [ ]]

[*If the Securities are No Touch Barrier Warrants insert:* (1) if a Barrier Event has occurred, the relevant day on which such Barrier Event occurred (2) otherwise, [ ]]]

[*If the Securities are Express Autocallable Certificates or Worst of Express Autocallable Certificates, insert:* The Observation Date in respect of which a Redemption Event first occurs]

[Strike

[*Insert amount*][[ ] percent of the Initial Reference Level] [A number which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]]

[is [*insert the most unfavourable value for the investor*].

The Issuer can at its reasonable discretion [decrease][increase] this value to [*insert the most favourable value for the investor*] on the Issue Date or the Business Day following the Issue Date taking into account the current market conditions, particularly the current interest rate[,][and] the volatility of the [Underlying][Basket Constituent][and the dividend expectation in relation to the [Underlying][Basket Constituent]]. If the Issuer [reduces][increases] this value, this will be announced immediately on the Issue Date or the Business Day following the Issue Date in accordance with §16 of the General Conditions of the Securities.]]

[*If the Security is specified to be a Turbo Infini or Turbo Infini BEST*: Will be adjusted daily and is

(1) in respect of the Issue Date [*insert amount*] and

(2) in respect of every day during the period from the Issue Date to the first Adjustment Date (inclusive), the sum of

(a) the Strike valid on the Issue Date

and

(b) the Financing Component [accrued until this date]

(3) in respect of every day following the first Adjustment Date, [at any time], the sum of

(a) the Strike applicable on the immediately preceding Adjustment Date [*if the Underlying is a share or price index insert*: minus the relevant Dividend Factor provided such day is a Dividend Adjustment Date, subject to a minimum of zero] [*If the Underlying is a future that is regularly rolled, insert:* minus [*if Rolling Costs are taken into account, insert*: (A)] the Price Differential, [*if Rolling Costs are taken into account, insert*: and (B) the Rolling Costs]]

and

(b) the Financing Component [accrued until this date]]

[The Issuer will give notice, in accordance with §16 of the General Conditions of the Securities, of the Strike [for each Adjustment Period] as soon as practicable [after the first day of such Adjustment Period].]

[Cap [*insert level*]]

]

7.6 Specific Definitions applicable to Warrants

Product No. W1: Call Warrant or Discount Call Warrant

None

Product No. W2: Put Warrant or Discount Put Warrant

None

Product No. W3: Lock-In Warrants

[*Insert following provisions for Lock-In Warrants*:

Cash Amount	(a) If the Final Reference Level is below or equal to the Strike, Zero; or (b) If the Final Reference Level is greater than the Strike, an amount in the Settlement Currency equal to the product of (i) and (ii) where, (i) is the Participation Factor; and (ii) is (Final Reference Level – Strike) x Multiplier provided that the Cash Amount will not be less than zero.
Locked Performance	An amount in respect of any Observation Date equal to the product of (a) and (b) where: (a) is the greatest integer less than or equal to the ratio of: (i) the Highest Performance Factor; and (ii) [insert amount]; and (b) Is [insert amount]
Lock-in Level	An amount in respect of any Observation Date equal to the product of (a) the sum of (i) One; and (ii) the Locked Performance; and (b) the Initial Reference Level
Highest Performance Factor	On any Observation Date, the highest Performance Factor in respect of all Observation Dates up to such Observation Date
Performance Factor	In relation to an Observation Date and each Security, a percentage (which may be positive, negative or zero) calculated by the Calculation Agent in accordance with the following formula: $\frac{(A-B)}{B}$ Where: "A" is the Reference Level on such Observation Date(t); and "B" is the Reference Level on the first Observation Date; provided that if A and B are equal, the Performance Factor shall be zero.

[Relevant Reference Level Value	The Index Closing Level as defined in the Index Description annexed to these Final Terms]
Final Reference Level	The higher of (a) the Reference Level on the Valuation Date and (b) the Lock-in Level on the Valuation Date.

]

Product No. W4: Lock-In Warrants with Coupons

[*Insert following provisions for Lock-In Warrants with Coupon*:

Cash Amount	(a) If the Final Reference Level is below or equal to the [Strike][Initial Reference Level], Zero; or (b) If the Final Reference Level is greater than the [Strike][Initial Reference Level], an amount in the Settlement Currency equal to the difference between (A) the product of [*insert amount*][the Nominal Amount][the Partial Capital Protection Amount][, the Participation Factor,]and the difference of (x) and (y) where (x) is the quotient of: (i) the Final Reference Level (as numerator) (ii) the Initial Reference Level [multiplied by the Participation Factor]; and (y) is [1][the Strike] And (B) the Aggregate Preceding Coupon Amounts provided that the Cash Amount will not be less than zero.
Locked Performance	An amount in respect of any Observation Date equal to the product of (a) and (b) where: (a) is the greatest integer less than or equal to the ratio of: (i) the Highest Performance Factor; and (ii) [insert amount]; and (b) Is [insert amount]
Lock-in Level	An amount in respect of any Observation Date equal to the product of (a) the sum of (i) One; and (ii) the Locked Performance; and (b) the Initial Reference Level
Highest Performance Factor	On any Observation Date, the highest Performance Factor in respect of all Observation Dates up to such Observation Date

Performance Factor	In relation to an Observation Date and each Security, a percentage (which may be positive, negative or zero) calculated by the Calculation Agent in accordance with the following formula: $\frac{(A-B)}{B}$ Where: "A" is the Reference Level on such Observation Date(t); and "B" is the Reference Level on the first Observation Date; provided that if A and B are equal, the Performance Factor shall be zero.
[Relevant Reference Level Value	The Index Closing Level as defined in the Index Description annexed to these Final Terms]

Final Reference Level	The higher of (a) the Reference Level on the Valuation Date and (b) the Lock-in Level on the Valuation Date.
[Fixed Amount Payment	[On the [ ] Coupon Payment Date[s]][On [insert dates]], the Fixed Amount will be paid; if a Coupon is also deemed payable on the same Coupon Payment Date[s], the respective Coupon Amount will be paid together with the Fixed Amount on such Coupon Payment Date[s]]
[Fixed Amount	[An amount in the Settlement Currency per Warrant calculated as: [In respect of the [first] Coupon Payment Date: [ ]% of the Denomination] [*insert amount*]] […] [In respect of the [last] Coupon Payment Date: [ ]% of the Denomination] [*insert amount*]] [insert amount]]
Coupon	• On the first Coupon Observation Date: o If the Locked Performance is greater than zero, a Coupon will be paid on the immediately following Coupon Payment Date o Otherwise, no Coupon will be paid • On all the subsequent Coupon Observation Dates: o If the Locked Performance on the relevant Coupon Observation Date is greater than the Lock-in Performance on the immediately preceding Coupon Observation Date, a Coupon will be paid on the immediately following Coupon Payment Date o Otherwise, no Coupon will be paid
Coupon Amount	If a Coupon is deemed to be payable on a Coupon Payment Date, the Coupon Amount will be an amount in the Settlement Currency per Warrant calculated by the Calculation Agent on the immediately preceding Coupon Observation Date as: (a) the product of: (i) the Locked Performance with respect to the relevant Coupon Observation Date, (ii) the Denomination, and (iii) the Participation Factor minus (b) the Aggregate Preceding Coupon Amounts
Aggregate Preceding Coupon Amounts	In respect of a Coupon Payment Date or the Settlement Date, an amount equal to the aggregate amount of all Coupon Amounts (if any) paid in respect of all Coupon Payment Dates

(if any) preceding such Coupon Payment Date or the Settlement Date, provided that if there are no preceding Coupon Payment Dates and/or no Coupon Amount has been paid prior to such Coupon Payment Date or the Settlement Date, then the Aggregate Preceding Coupon Amounts for such Coupon Payment Date or the Settlement Date shall be zero]

[For the avoidance of doubt, any Fixed Amounts paid on or prior to such Coupon Payment Date will not be considered in the calculation of the Aggregate Preceding Coupon Amounts]]

Product No. W5: Top Rank Warrant

[*Insert the following provisions for Top Rank Warrants*:

Cash Amount	An amount equal to the product of: (A) the Specified Reference Level; (B) The Participation Factor; and (C) The greater of (i) the Average Performance and (ii) Zero [the Cash Amount will be [equal to] at least [*insert percentage*][% of] [the Specified Reference Level].
Average Performance	An amount equal to the quotient of: (1) the sum of (A) the product of (i) the Top Rank Multiplier and (ii) the Fixed Rate of Interest and (B) the Bottom Rank Performance; and (2) the total number of Basket Constituents. As a formula: AP = [(SPworst + X*Y)/Z] SPworst: Bottom Rank performance X: Top Rank Multiplier Y: Fixed Rate of Interest Z: total number of Basket Constituents
Performance	In respect of a Basket Constituent, the difference between 1) The quotient of: (a) The [arithmetic mean of the] Reference Level[s] of the relevant Basket Constituent on [all][the] Valuation Date[s]; and (b) The Initial Reference Level of the relevant Basket Constituent; and 2) One.
Bottom Rank Peformance	The sum of the Performance of each of the [*insert number*] lowest ranking Basket Constituents (ranking determined according to the Ranking).
Fixed Rate of Interest	An amount which will be determined by the Issuer on the Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*].
Top Rank Multiplier	A number equal to the number of highest ranking Basket Constituents (i.e. those Basket Constituents not included in the Bottom Rank Performance) as determined according to the Ranking.
Ranking	In respect of a Basket Constituent, the unique ranking of such Basket Constituent assigned by the Calculation Agent amongst all

the relevant Basket Constituents, where such ranking is assigned by reference to the Performance of each Basket Constituent sequentially from highest to lowest, such that, for the avoidance of doubt, the Basket Constituent with the highest Performance shall have the highest ranking and the Basket Constituent with the lowest Performance shall have the lowest ranking, provided that, if two or more such Basket Constituents have the same Performance, as determined by the Calculation Agent (all such Basket Constituents, if any, being for the purposes of this definition only, "Equal Performance Basket Constituents", and each being an "Equal Performance Basket Constituent") then:

(a) a Basket Constituent, if any, with a higher Performance than any such Equal Performance Basket Constituent, shall have a higher Ranking than any such Equal Performance Basket Constituent;

(b) a Basket Constituent, if any, with a lower Performance than any such Equal Performance Basket Constituent, shall have a lower Ranking than any such Equal Performance Basket Constituent; and

(c) subject to paragraphs (a) and (b) above, as amongst themselves, all such Equal Performance Basket Constituents shall be assigned such Ranking as the Calculation Agent may determine in its sole and absolute discretion

]

7.7 General Definitions applicable to Notes[15]

**[*Insert following provisions for all notes, except where these include a corresponding product-specific prompt below.*

Delete for certificates and warrants.]

Cash Amount

[The Nominal Amount]

[Nominal Amount [× [*insert percentage*]%] +]

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

[[provided that the Cash Amount will not be [greater than the Maximum Amount] [and will not be] [less than the Minimum Amount].]

$$\text{Nominal Amount} \times \text{Participation Factor} \times \mathit{Min}\left\{\text{Cap}; \mathit{Max}\left[\text{Floor}; \left(\frac{\text{Final Reference Level}}{\text{Initial Reference Level}} - \text{Strike}\right)\right]\right\}$$

[*Insert where applicable*: Such amount shall be converted [1:1] into the Settlement Currency [at the Rate of Exchange] on [*specify date*] [the Business Day following the Valuation Date] [the Valuation Date] [or if this day is not a Business Day, the immediately [succeeding] [preceding] Business Day].]

[Specified Reference Level

[*Insert amount*] [[100] [ ] percent of the Nominal Amount] [[ ] percent of the Initial Reference Level] [multiplied by the Multiplier]]

[Participation Factor

[*insert amount*] [percent]

[is [*insert the most unfavourable value for the investor*] and the Issuer can at its reasonable discretion [decrease][increase] this value to [*insert the most favourable value for the investor*] on the Issue Date or the Business Day following the Issue Date taking into account the current market conditions, particularly the current interest rate[,][and] the volatility of the [Underlying][relevant Basket Constituent][and the dividend expectation in relation to the [Underlying][relevant Basket Constituent]]. If the Issuer [reduces][increases] this value, this will be announced immediately on the Issue Date or the Business Day following the Issue Date in accordance with §16 of the General Conditions of the Securities.]]

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15 **In the following General Definitions applicable to Notes here a definition provides an option for a number or amount which will be determined by the Issuer, this option may only be used where the Securities are offered to the public, and such number or amount is not determined at the start of the offer period**

[An amount which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*]]

[Lower Barrier

[*if the Underlying is not specified to be a Basket, insert:* [*insert value*] [ ] [[ ] percent of the Initial Reference Level]

[[A number][An amount] which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*].]]

[is [in respect of each Basket Constituent] [*insert the most unfavourable value for the investor*] [the amount set forth in the column "Lower Barrier" in relation to such Basket Constituent under "Underlying" above].

The Issuer can in its reasonable discretion [decrease][increase] this value on the [Issue Date][Initial Valuation Date] or the Business Day following the [Issue Date][Initial Valuation Date] taking into account the current market conditions, particularly the current interest rate[,][and] the volatility of the [Underlying][Basket Constituent][and the dividend expectation in relation to the [Underlying][Basket Constituent]]. At the time of determining the terms and conditions of the Security the Issuer expects to [increase] [decrease] this value at maximum to [*insert the most favourable value for the investor*] [such amount set forth in the column "Lower Barrier" in relation to such Basket Constituent under "Underlying" above]. If the Issuer [decreases][increases] this value, this will be announced immediately on the [Issue Date][Initial Valuation Date] or the Business Day following the [Issue Date][Initial Valuation Date] in accordance with §16 of the General Conditions of the Securities.]

[*If the Lower Barrier is different for one or more dates or periods, insert:*

[*If the Underlying is a basket, insert*: In relation to a Basket Constituent:]

(a) [in][In] respect of the [First Observation Date][First Coupon Period][ ], [*Insert value*] [ ] [[ ] percent of the Initial Reference Level] [*If the Underlying is a basket, insert if applicable*: the product of the Barrier Percentage Level for such Basket Constituent and the Basket Constituent Level for such Basket Constituent on the Initial Valuation Date];

(b) in respect of the [[ ] Observation Date][[ ] Coupon Period][ ], [*Insert value*] [ ] [[ ] percent of the Initial Reference Level] [*If the Underlying is a basket, insert if applicable:* the product of the Barrier Percentage Level for such Basket Constituent and the Basket Constituent Level for such Basket Constituent on [ ]]; and

(c) in respect of the [Last Observation Date][Last Coupon Period][ ], [*Insert value*] [ ] [[ ] percent of the Initial Reference Level] [*If the Underlying is a basket, insert if applicable:* the product of the Barrier Percentage Level for such Basket Constituent and the Basket Constituent Level for such Basket Constituent on [ ]].]

[*if the Underlying is specified to be a Basket, insert*: [*insert value*] [In respect of each Basket Constituent, [[ ] percent of the Initial Reference Level for such Basket Constituent [being]] [the amount set forth in the column "Lower Barrier" in relation to such Basket Constituent under "Underlying" above].]]

[*if the Underlying is specified to be a Basket, insert*: [A percentage of the Initial Reference Level]. [An amount in respect] of such Basket Constituent which will be determined by the Issuer on the [Initial Valuation Date] [ ] and which will not be [less than [the minimum amount] [*insert number*]] [and will not be] [more than [the maximum amount] [*insert number*]], as set forth in the column "Lower Barrier in relation to such Basket Constituent under "Underlying" above. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*].]

[*If the Underlying is a basket, insert:* In relation to a Basket Constituent, [ ] [the product of the Barrier Percentage Level for such Basket Constituent and the Basket Constituent Level for such Basket Constituent on the Initial Valuation Date].]]

[Barrier Level — Percentage

[In relation to a Basket Constituent, the percentage rate specified for such Basket Constituent in the column "Barrier Percentage Level" under "Underlying" above.][ ]]

[Strike [1]

[*if the Underlying is not specified to be a Basket insert:* [zero] [*insert amount*] [[ ] percent of the Initial Reference Level] [An amount which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*].]

[is [in respect of each Basket Constituent] [*insert the most unfavourable value for the investor*] [the amount set forth in the column "Strike [1]" in relation to such Basket Constituent under "Underlying" above].

The Issuer can in its reasonable discretion [decrease][increase] this value on the [Issue Date][Initial Valuation Date] or the Business Day following the [Issue Date][Initial Valuation Date] taking into account the current market conditions, particularly the current interest rate[,][and] the volatility of the [Underlying][Basket Constituent][and the dividend expectation in relation to the [Underlying][Basket Constituent]]. At the time of determining the terms and conditions of the Security the Issuer expects to [decrease] [increase] this value at maximum to [*insert the most favourable value for the investor*] [such amount set forth in the column "Strike [1]" in relation to such Basket Constituent

under "Underlying" above]. If the Issuer [decreases][increases] this value, this will be announced immediately on the [Issue Date][Initial Valuation Date] or the Business Day following the [Issue Date][Initial Valuation Date] in accordance with §16 of the General Conditions of the Securities.]

[*if the Underlying is specified to be a Basket, insert*: In respect of each Basket Constituent [ ] percent of the Initial Reference Level of this Basket Constituent.] [being] [the amount set forth in the column "Strike [1]" in relation to such Basket Constituent under "Underlying" above]

[[[ ] percent of the Initial Reference Level] [an amount in respect] of such Basket Constituent which will be determined by the Issuer on the [Initial Valuation Date] [ ] and which will not be [less than the minimum amount] [and will not be] [more than the maximum amount], as set forth in the column "Strike [1]" in relation to such Basket Constituent under "Underlying" above. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*].]]]

[Strike 2

[*if the Underlying is not specified to be a Basket, insert:* [zero] [*insert amount*] [[ ] percent of the Initial Reference Level] [An amount which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*].]

[*if the Underlying is specified to be a Basket, insert*: [zero] [*insert amount*] [In respect of each Basket Constituent, [[ ] percent of the Initial Reference Level of such Basket Constituent] [being] [the amount set forth in the column "Strike 2" in relation to such Basket Constituent under "Underlying" above].

[[[ ] percent of the Initial Reference Level] [an amount in respect] of such Basket Constituent which will be determined by the Issuer on the [Initial Valuation Date] [ ] and which will not be [less than the minimum amount] [and will not be] [more than the maximum amount], as set forth in the column "Strike 2" in relation to such Basket Constituent under "Underlying" above. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*].]]

[is [in respect of each Basket Constituent] [*insert the most unfavourable value for the investor*] [the amount set forth in the column "Strike 2" in relation to such Basket Constituent under "Underlying" above].

The Issuer can in its reasonable discretion [decrease][increase] this value on the [Issue Date][Initial Valuation Date] or the Business Day following the [Issue Date][Initial Valuation Date] taking into account the current market conditions, particularly the current interest rate[,][and] the volatility of the [Underlying][Basket Constituent][and the dividend expectation in relation to the [Underlying][Basket Constituent]]. At the time of determining the terms and conditions of the Security the Issuer expects to [decrease] [increase] this value at maximum to [*insert*

the most favourable value for the investor] [such amount set forth in the column "Strike 2" in relation to such Basket Constituent under "Underlying" above]. If the Issuer [decreases][increases] this value, this will be announced immediately on the [Issue Date][Initial Valuation Date] or the Business Day following the [Issue Date][Initial Valuation Date] in accordance with §16 of the General Conditions of the Securities.]]

[[Upper] Barrier

[*if the Underlying is not specified to be a basket, insert*: [*insert value*] [ ] [[percent of the Initial Reference Level]

[[A number][An amount] which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*].]]

[is [in respect of each Basket Constituent] [*insert the most unfavourable value for the investor*] [the amount set forth in the column "[Upper] Barrier" in relation to such Basket Constituent under "Underlying" above].

The Issuer can at its reasonable discretion [decrease][increase] this value to [*insert the most favourable value for the investor*] [such amount set forth in the column "[Upper] Barrier" in relation to such Basket Constituent under "Underlying" above] on the Issue Date or the Business Day following the Issue Date taking into account the current market conditions, particularly the current interest rate[,][and] the volatility of the [Underlying][relevant Basket Constituent][and the dividend expectation in relation to the [Underlying][relevant Basket Constituent]]. If the Issuer [reduces][increases] this value, this will be announced immediately on the Issue Date or the Business Day following the Issue Date in accordance with §16 of the General Conditions of the Securities.]

[*If the (Upper) Barrier is different for one or more dates or periods, insert:*

[*If the Underlying is a basket, insert*: In relation to a Basket Constituent:]

(a) [in][In] respect of the [First Observation Date][First Coupon Period][ ], [*Insert value*] [ ] [[ ] percent of the Initial Reference Level] [*If the Underlying is a basket, insert if applicable*: the product of the Barrier Percentage Level for such Basket Constituent and the Basket Constituent Level for such Basket Constituent on the Initial Valuation Date];

(b) in respect of the [[ ] Observation Date][[ ] Coupon Period][ ], [*Insert value*] [ ] [[ ] percent of the Initial Reference Level] [*If the Underlying is a basket, insert if applicable:* the product of the Barrier Percentage Level for such Basket Constituent and the Basket Constituent Level for such Basket Constituent on [ ]]; and

(c) in respect of the [Last Observation Date][Last Coupon Period][ ], [*Insert value*] [ ] [[ ] percent of the Initial Reference Level] [*If the Underlying is a basket, insert if*

applicable: the product of the Barrier Percentage Level for such Basket Constituent and the Basket Constituent Level for such Basket Constituent on [ ]].]

[*if the Underlying is specified to be a Basket, insert*: [*insert value*] [In respect of each Basket Constituent, [[ ] percent of the Initial Reference Level for such Basket Constituent [being]] [the amount set forth in the column "[Upper] Barrier" in relation to such Basket Constituent under "Underlying" above].]]

[*if the Underlying is specified to be a Basket, insert*: [A percentage of the Initial Reference Level] [An amount in respect] of such Basket Constituent which will be determined by the Issuer on the [Initial Valuation Date] [ ] and which will not be [less than [the minimum amount][*insert number*]] [and will not be] [more than [the maximum amount][*insert number*]], as set forth in the column "[Upper] Barrier" in relation to such Basket Constituent under "Underlying" above.

[Cap

[*insert amount*] [percent] [An amount which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*]]

[Floor

[*insert amount*] [percent] [An amount which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*]]

[Redemption Determination Amount

The [official] [closing value] [closing level] [closing price] [Relevant Reference Level Value] [Reference Level] of [the Underlying] [a Basket Constituent] [on the Reference Source] on [an Observation Date] [and the Valuation Date] [*insert date*]]

[Redemption Threshold

[*Insert if Redemption Thresholds are the same*: [*insert value*] [[ ] percent of the Initial Reference Level]

[*Insert if Redemption Thresholds are different*:

(a) In respect of the First Observation Date, [*insert value*] [[ ] percent of the Initial Reference Level]

(b) In respect of the [ ] Observation Date, [*insert value*] [[ ] percent of the Initial Reference Level] and

(c) In respect of the Last Observation Date, [*insert value*] [[ ] percent of the Initial Reference Level]

[*if the Underlying is specified to be a Basket insert*: In respect of each Basket Constituent, [[ ] percent of the Initial Reference Level of such Basket Constituent] [being] [the amount set forth in the column "Redemption Threshold" in relation to such Basket Constituent under "Underlying" above].]

[is [in respect of each Basket Constituent] [*insert the most unfavourable value for the investor*] [the amount set forth in the

column "Redemption Threshold" in relation to such Basket Constituent under "Underlying" above].

The Issuer can at its reasonable discretion [decrease][increase] this value to [*insert the most favourable value for the investor*] [such amount set forth in the column "Redemption Threshold" in relation to such Basket Constituent under "Underlying" above] on the Issue Date or the Business Day following the Issue Date taking into account the current market conditions, particularly the current interest rate[,][and] the volatility of the [Underlying][relevant Basket Constituent][and the dividend expectation in relation to the [Underlying][relevant Basket Constituent]]. If the Issuer [reduces][increases] this value, this will be announced immediately on the Issue Date or the Business Day following the Issue Date in accordance with §16 of the General Conditions of the Securities.]]

]

7.8 Specific Definitions applicable to Notes

Product No. N1: Reverse Convertible Note (Cash Settlement)

Product No. N2: Barrier Reverse Convertible Note (Cash Settlement)

Product No. N3: Barrier Reverse Convertible Worst of Basket Note (Cash Settlement)

Product No. N5: Barrier Pro Reverse Convertible Note (Cash Settlement)

Product No. N6: Barrier Pro Reverse Convertible Worst of Basket Note (Cash Settlement)

Product No. N7: Easy Reverse Convertible Note (Cash Settlement)

Product No. N8: Easy Reverse Convertible Worst of Basket Note (Cash Settlement)

Product No. N9: Worst of Basket Autocallable Note

Product No. N10: Worst of Basket Callable Note

Product No. N33: Recovery Note

Product No. N34: Single Underlying Autocallable Note

Product No. N38: Worst of Basket Callable Note with performance-linked coupon

Product No. N41: Single Underlying Callable Note

[*Insert following product-specific provisions for Reverse Convertible Notes (Physical Delivery), Reverse Convertible Notes (Cash Settlement), Barrier Reverse Convertible Notes (Physical Delivery), Barrier Reverse Convertible Notes (Cash Settlement), Barrier Reverse Convertible Worst of Basket Note (Physical Delivery), Barrier Reverse Convertible Worst of Basket Note (Cash Settlement), Barrier Pro Reverse Convertible Notes (Physical Delivery), Barrier Pro Reverse Convertible Notes (Cash Settlement), Barrier Pro Reverse Convertible Worst of Basket Note (Physical Delivery), Barrier Pro Reverse Convertible Worst of Basket Note (Cash Settlement), Easy Reverse Convertible Notes (Physical Delivery), Easy Reverse Convertible Notes (Cash Settlement), Easy Reverse Convertible*

Worst of Basket Note (Physical Delivery), Easy Reverse Convertible Worst of Basket Note (Cash Settlement), Single Underlying Autocallable Note, Worst of Basket Autocallable Note, Worst of Basket Callable Note:

Cash Amount

[*Insert in the event of an early redemption:*

(a) If on an Observation Date the Redemption Determination Amount [of each Basket Constituent] has been above [or equal to] the [relevant] Redemption Threshold (a "**Redemption Event**"), [[100] [*insert other number*] [percent of] the Nominal Amount] [plus [*insert amount*] percent of the Nominal Amount] or

(b) if a Redemption Event has not occurred]

[*In the event the Redemption Right of Issuer applies*:

(a) If the Securities are redeemed pursuant to the exercise by the Issuer of the Redemption Right, the Cash Amount will be [100] [*insert other number*] [percent of] the Nominal Amount [(which shall be payable together with the Coupon Amount (if any) payable on the Coupon Payment Date falling on the Settlement Date)] or

(b) if the Securities are not redeemed pursuant to the exercise by the Issuer of the Redemption Right]

[*If the Underlying is not specified to be a Basket, settlement may be by cash settlement or physical delivery and no Minimum Amount is specified, insert*: The Nominal Amount.]

[*If the Underlying is not specified to be a Basket, settlement may only be by cash settlement and no Minimum Amount or Barrier is specified, insert:*

[(a)][(i)] If the Final Reference Level [is][has been] less than [or equal to] the Strike, the product of the Final Reference Level and the Multiplier,

[(b)][(i)]otherwise, the Nominal Amount.]

[*If the Underlying is not specified to be a Basket, settlement may only be by cash settlement, no Minimum Amount, but a Barrier is specified and barrier observation does not only take place on the Valuation Date, insert:*

[(a)][(i)]If (A) the Final Reference Level is less than [or equal to] the Strike and (B) [during the Observation Period][on an Observation Date][on the Valuation Date] the Barrier Determination Amount has been [less][greater] than [or equal to] the Barrier,

[an amount equal to:

the quotient of:

(A) the product of (x) [EUR 100][the Multiplier][*insert amount*] and (y) the Final Reference Level (as numerator) and

(B) the Strike (as denominator)]

[the product of the Final Reference Level and the Multiplier]

[(b)][(i)]otherwise, the Nominal Amount.]

[*If the Underlying is not specified to be a Basket, settlement may only be by cash settlement, no Minimum Amount, but a Barrier is specified and barrier observation only takes place on the Valuation Date, insert:*

[(a)][(i)] If the Final Reference Level has been less than [or equal to] the Barrier,

[an amount equal to:

the quotient of:

(A) the product of (x) [EUR 100][the Multiplier][*insert amount*] and (y) the Final Reference Level (as numerator) and

(B) the Strike (as denominator)]

[the product of the Final Reference Level and the Multiplier]

[(b)][(i)]otherwise, the Nominal Amount.]

[*If the Underlying is not specified to be a Basket, settlement may be by cash settlement only and a Minimum Amount is specified, insert:*

[(a)][(i)]If the Final Reference Level is greater than [or equal to] the Strike, the Nominal Amount;

[(b)][(ii)] otherwise, the Minimum Amount.] otherwise, the Minimum Amount.]

[*If the Underlying is specified to be a Basket and settlement may be by cash settlement or physical delivery insert:* The Nominal Amount.]

[*If the Underlying is specified to be a Basket and settlement may be by cash settlement only insert:*

[(a)][(i)]If [(A)] the Final Reference Level of at least one Basket Constituent [is less than] [or equal to] the Strike for such Basket Constituent and (B) [during the Observation Period][on an Observation Date][on the Valuation Date], the Barrier Determination Amount of at least one Basket Constituent has been [greater][less] than [or equal to] the Barrier for such Basket Constituent], [an amount equal to:

the quotient of:

(A) the product of (x) [EUR 100][the Multiplier][*insert amount*] and (y) the Final Reference Level of the [Lowest] [Worst Performing] Basket Constituent (as numerator) and

(B) the Strike of the [Lowest] [Worst Performing] Basket Constituent (as denominator)]

[the product of the Final Reference Level of the [Lowest] [Worst Performing] Basket Constituent and the Multiplier], [(b)][(ii)] otherwise the Nominal Amount.]

[An amount equal to the product of (a) Final Reference Level and (b) the Multiplier.]

[*Insert the following provisions for Worst of Basket Autocallable Note:*

[(a)][(i)] If the Final Reference Level of at least one Basket Constituent is less than [or equal to] the Barrier for such Basket Constituent, an amount equal to the quotient of:

(A) the product of (x) the Nominal Amount and (y) the Final Reference Level of the Worst Performing Basket Constituent (as numerator); and

(B) the Initial Reference Level of the Worst Performing Basket Constituent (as denominator).

[(b)][(ii)] otherwise the Nominal Amount.]

[*Insert the following provisions for Single Underlying Callable Note:*

an amount equal to the sum of (a) [[100] [*insert number*] percent of] the Nominal Amount, plus (b) the product of:

(i) [[100] [*insert number*] percent of] the Nominal Amount; and

(ii) the Participation Factor; and

(iii) the greater of (A) zero and (B) the difference between (I) and (II), where:

(I) is the quotient of the Final Reference Level (as numerator) divided by the Initial Reference Level (as denominator), and

(II) is the Strike.

[*Insert the following provisions for Worst of Basket Callable Note:*

[(a)][(i)] if on any Observation Date during the Observation Period or on the Valuation Date, the Barrier Determination Amount of [the Worst Performing][any] Basket Constituent is below [or equal to] the Barrier of such Basket Constituent, an amount equal to the product of:

(A) the Nominal Amount; and

(B) the lesser of (x) one (1) and (y) the quotient of the Final Reference Level of the Worst Performing Basket Constituent (as numerator) and the Initial Reference Level of the Worst Performing Basket Constituent (as denominator),

[(b)][(ii)] otherwise the Nominal Amount.]

[*Insert the following provisions for Worst of Callable Note with performance-linked coupon:*

[(a)][(i)] if on [any Observation Date during the Observation Period or on] the Valuation Date, the Barrier Determination Amount of each Basket Constituent is above [or equal to] the

Barrier of such Basket Constituent, [the Nominal Amount][*insert amount*],

[(b)][(ii)] if [(a)][(i)] above is not satisfied, and if on any Observation Date during the Observation Period or on the Valuation Date [the Barrier Determination Amount of the Worst Performing Basket Constituent is][the Average Performance on such Observation Date] has been above [or equal to] the Knock-Out Barrier, [the Nominal Amount][*insert amount*], or

[(c)][(iii)] otherwise an amount equal to the product of:

(A) the Nominal Amount; and

(B) the sum of (x) one (1) and (y) the greater of (aa) negative 100% (-100%) and (bb) the product of Participation Factor and the difference between the quotient of the Final Reference Level of the Worst Performing Basket Constituent (as numerator) and the Initial Reference Level of the Worst Performing Basket Constituent (as denominator) less one.

[*Insert the following provisions for Recovery Note:*

[(a)][(i)] if the Final Reference Level of [the Worst Performing Basket Constituent] [any Basket Constituent] is below [or equal to] the Barrier of such Basket Constituent, an amount equal to the product of:

(A) the Nominal Amount; and

(B) the quotient of the Final Reference Level of the Worst Performing Basket Constituent (as numerator) and the Initial Reference Level of the Worst Performing Basket Constituent (as denominator),

[(b)][(ii)] otherwise [*insert number*] percent of the Nominal Amount.]

[Knock-Out Barrier	[*insert number*] [[ ] percent of the Initial Reference Level]]
[Average Performance	In relation to any Observation Date, the arithmetic average of the quotient for each of the Basket Constituents of (a) the Reference Level of such Basket Constituent on such Observation Date (as numerator) and (b) the Initial Reference Level of such Basket Constituent.]
[Lowest Basket Constituent	In relation to the Valuation Date, the Basket Constituent listed last in the Basket Performance Order for the Valuation Date.]
[Basket Performance Order	In relation to the Valuation Date, a descending order of arrangement of the Basket Constituents with the Basket Constituent with the highest Performance Factor for the Valuation Date appearing first and the Basket Constituent with the lowest Performance Factor for the Valuation Date appearing last in such order provided that, if any Basket Constituents (the "Equal Basket Constituents") have the same Performance Factor for the Valuation Date, the order of the Equal Basket Constituents among themselves shall be determined by reference to the order in which the Equal Basket Constituents

appear in the definition of "Underlying" above, an Equal Basket Constituent appearing before (an)other Equal Basket Constituent(s) in such definition being deemed to appear higher than such other Equal Basket Constituent(s) in the Basket Performance Order.]

[Performance — In respect of a Basket Constituent, the quotient of (a) the Final Reference Level of the Basket Constituent (as numerator), and (b) the Initial Reference Level of the Basket Constituent (as denominator)]

[Performance Factor — In relation to each Basket Constituent, a percentage equal to (a) minus (b) where:

(a) is equal to the quotient of (i) (as a numerator) and (ii) (as a denominator) where:

(i) is equal to the Final Reference Level for such Basket Constituent; and

(ii) is equal to the Initial Reference Level for such Basket Constituent; and

(b) is 1.]

[Redemption Determination Amount — The official [closing value] [closing level] [closing price] of [the Underlying][a Basket Constituent] [on the Reference Source] on an Observation Date]

[Redemption Threshold — [*Insert if Redemption Thresholds are the same*: [*insert value*] [[ ] percent of the Initial Reference Level]

[*Insert if Redemption Thresholds are different*:

(a) In respect of the First Observation Date, [*insert value*] [[ ] percent of the Initial Reference Level]

(b) In respect of the [ ] Observation Date, [*insert value*] [[ ] percent of the Initial Reference Level] and

(c) In respect of the Last Observation Date, [*insert value*] [[ ] percent of the Initial Reference Level]

[*if the Underlying is specified to be a Basket insert*: In respect of each Basket Constituent, [[ ] percent of the Initial Reference Level of such Basket Constituent] [being] [the amount set forth in the column "Redemption Threshold" in relation to such Basket Constituent under "Underlying" above].]

[is [in respect of each Basket Constituent] [*insert the most unfavourable value for the investor*] [the amount set forth in the column "Redemption Threshold" in relation to such Basket Constituent under "Underlying" above].

The Issuer can at its reasonable discretion [decrease][increase] this value to [*insert the most favourable value for the investor*] [such amount set forth in the column "Redemption Threshold" in relation to such Basket Constituent under "Underlying" above] on the Issue Date or the Business Day following the Issue Date taking into account the current market conditions, particularly the current interest rate[,][and] the volatility of the

	[Underlying][relevant Basket Constituent][and the dividend expectation in relation to the [Underlying][relevant Basket Constituent]]. If the Issuer [reduces][increases] this value, this will be announced immediately on the Issue Date or the Business Day following the Issue Date in accordance with §16 of the General Conditions of the Securities.]]
[Early Redemption Date	[Each of] [*insert date(s)*] [Each Coupon Payment Date] [In respect of an Observation Date, the Coupon Payment Date immediately following such Observation Date]]
[Settlement Date	[*Insert the following provisions for Worst of Autocallable Note*: (a) if a Redemption Event has occurred on an Observation Date, the Settlement Date will be the Early Redemption Date scheduled to fall immediately after the date on which such Observation Date is scheduled to fall; or (b) if a Redemption Event has not occurred, the Settlement Date will be the later of (i) [*insert date*] and (ii) the [*insert number*] Business Day[s] after [*If Separate Reference Item Determination is applicable, insert*: the Latest Reference Date in respect of] the Valuation Date] [*Insert the following provisions for Worst of Basket Callable Note or if otherwise applicable*: The later of (a) [*insert date*] and (b) the [*insert number*] Business Day[s] after [*If Separate Reference Item Determination is applicable, insert*: the Latest Reference Date in respect of] the Valuation Date] [*If Redemption Right of Issuer applies, insert*: provided, however, that if a Redemption Notice is delivered by the Issuer pursuant to the exercise of the Redemption Right, the Settlement Date shall be the Redemption Date]
[Worst Performing Basket Constituent	The Basket Constituent with the lowest Performance, or, if two or more Basket Constituents have the same lowest Performance, such Basket Constituent of the Basket Constituents having the same lowest Performance as the Calculation Agent shall select in its reasonable discretion] [*Insert the following provisions for Single Underlying Callable Note*:
Coupon Payment	[Coupon Payment applies.] [If the Securities are redeemed pursuant to the Issuer's exercise of the Redemption Right upon delivery of the Redemption Notice on or before the Redemption Right Notice Date, Coupon Payment will be made on the Coupon Payment Date]
Coupon Payment Date	[Each Redemption Date immediately following the Redemption Right Notice Date in respect of which the Issuer has exercised the Redemption Right by delivery of the Redemption Notice on or before such Redemption Right Notice Date] [each of the following dates]

Coupon	For each Coupon Payment Day, the rate set out opposite the relevant Coupon Payment Date below:

Coupon Payment Date	***Coupon***
First Coupon Payment Date	[*] percent
Second Coupon Payment Date	[*] percent
Third Coupon Payment Date	[*] percent

][*repeat as necessary*]

Redemption Notice Date	Right [*insert date*], [*insert date*] [and] [*insert date*]]

]

Product No. N4: Barrier Reverse Convertible Worst of Basket Note with Participation (Cash Settlement)

[*Insert following provisions for Barrier Reverse Convertible Worst of Basket Note with Participation (Physical Delivery) and Barrier Reverse Convertible Worst of Basket Note with Participation (Cash Settlement)*:

Cash Amount	[(a)	If (A) the Final Reference Level of at least one Basket Constituent is less than [or equal to] the Strike for such Basket Constituent and (B) during the Observation Period, the Barrier Determination Amount of at least one Basket Constituent has been [equal to or] less than the Barrier for such Basket Constituent, an amount equal to: the quotient of: A) the product of (x) [EUR 100][the Multiplier][*insert amount*] and (y) the Final Reference Level of the Lowest Basket Constituent (as numerator) and (B) the Strike of the Lowest Basket Constituent (as denominator),]
	[(a)][(b)]	If (A) the Final Reference Level of each Basket Constituent is greater than [or equal to] the Strike for such Basket Constituent, but (B) during the Observation Period the Barrier Determination Amount of at least one Basket Constituent has been [equal to or] less than the Barrier for such Basket Constituent, the Nominal Amount,
	[(b)][(c)]	if none of the Basket Constituents is less than [or equal to] its respective Barrier during the Observation Period, an amount equal to the Average Performance of the Basket Constituents, subject to a minimum of the Nominal Amount.
Average Performance		The arithmetic average of the Performance(t) of all Basket Constituents
Performance		The difference between 1) the quotient of: (a) the Final Reference Level and (b) the Initial Reference Level and 2) one.

]

Product No. N11: Conditional Coupon Note

None

Product No. N12: Step Up Note

None

Product No. N13: Fixed Rate Interest Note

None

Product No. N14: Fixed Rate Interest Plus Note

None

Product No. N15: Fix to Floating Note

None

Product No. N16: Fix to Floating Pure Note

None

Product No. N17: Floater Note

Product No. N51: Contingent Coupon Note

[*Insert following provisions for Floater Notes*:

Cash Amount	The Nominal Amount
Coupon Amount	[*If **one** payment of the Coupon Amount is to be made at maturity insert:* In respect of the Coupon Payment Date, a figure equal to the product of the Multiplier and the Final Reference Level, expressed as a percentage, as a formula: Coupon = Multiplier x Final Reference Level [subject to a minimum of the Minimum Coupon] [and] [a maximum of the Maximum Coupon].**]** [*If a **periodic** payment of the Coupon Amount is to be made insert:* In respect of [*If the Coupon Amount is determined for one more Valuation Dates or for some Valuation Dates and, for some Valuation Dates, is dependent on the development of the Underlying, insert:* 1. the first Valuation Date [[ ] percent] [a figure equal to the product of the Multiplier and the Reference Level in respect of such Valuation Date, expressed as a percentage, as a formula: Coupon = Multiplier x Reference Level] [subject to a minimum of the Minimum Coupon] [and] [a maximum of the Maximum Coupon];**]** [*Depending on additional Valuation Dates, insert:* [2.] the [*insert number*] Valuation Date [[ ] percent] [a figure equal to the product of the Multiplier and the Reference Level in respect of such Valuation Date, expressed as a percentage,

as a formula: Coupon = Multiplier x Reference Level]

[subject to a minimum of the Minimum Coupon] [and] [a maximum of the Maximum Coupon].]

[*If the Coupon is based on the performance of the Underlying on each Valuation Date, insert*: a Valuation Date, a figure equal to the product of the Multiplier and the Reference Level in respect of such Valuation Date, expressed as a percentage,

as a formula: Coupon = Multiplier x Reference Level]

[subject to a minimum of the Minimum Coupon] [and] [a maximum of the Maximum Coupon]**]**

Multiplier

[*If the Multiplier is not determined on the basis of the Initial Reference Level insert:* [*insert number*] [A number which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*]]]

[*If the Multiplier is determined on the basis of the Initial Reference Level insert:* means a number equal to the quotient of

a) [*insert number*] [] [A number which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*]] (as numerator) and

b) the Initial Reference Level (as denominator).]

[*Insert following provisions for Contingent Coupon Notes*:

Cash Amount

The Nominal Amount

Coupon Amount

In respect of each Coupon Payment Date, the Coupon Amount payable for each Security (of the Nominal Amount) shall be calculated by multiplying the Coupon for the Coupon Period ending [on,] [but excluding,] [ ] [such Coupon Payment Date] [the Coupon Period End Date on which such Coupon Payment Date is scheduled to fall] by the Nominal Amount[, and further multiplying the product by the Day Count Fraction applied to the Coupon Period ending [on,] [but excluding,] [ ] [such Coupon Payment Date] [the Coupon Period End Date on which such Coupon Payment Date is scheduled to fall]]

Coupon

(a) In respect of the Coupon Payment Date for each Coupon Period commencing on or after [*insert relevant Coupon Period End Date or Issue Date or other date*] but ending prior to [*insert relevant Coupon Period End Date*], [ ] percent per annum; and

(b) in respect of the Coupon Payment Date for each Coupon Period commencing on or after [*insert relevant Coupon Period End Date*],

[*Insert for Securities which have variable coupon linked to the Underlying Rate:*

(i) if [the Rate of Exchange of] the Underlying Rate in respect of the Coupon Observation Date immediately

before the Coupon Payment Date for such Coupon Period] is [above] [below] [or equal to] the Coupon Threshold, [[ ] percent per annum] [a percentage which will be determined by the Issuer on the [Initial Valuation Date] [ ] and which will not be less than [*insert number*] nor more than [*insert number*]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*]];]

[*Insert for Securities which have variable coupon linked to Underlying Rate 1 and Underlying Rate 2:*

(i) if [the Rate of Exchange of] the Underlying Rate 1 in respect of the Coupon Observation Date immediately before the Coupon Payment Date for such Coupon Period is [above] [below] [or equal to] the Coupon Threshold, a percentage determined by the Calculation Agent as equal to (A) the Participation Factor, multiplied by the Underlying Rate 2 in respect of the Coupon Determination Date for such Coupon Period] [, [plus] [minus] (B) the Margin [for such Coupon Period]]

[, and such percentage shall be further subject to [a minimum of the Minimum Coupon] [and] [a maximum of the Maximum Coupon]];]

(ii) otherwise, [[ ] percent per annum] [a percentage which will be determined by the Issuer on the [Initial Valuation Date] [ ] and which will not be less than [*insert number*] nor more than [*insert number*]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*].]

Coupon Observation Date	In respect of each Coupon Period commencing on or after [*insert relevant Coupon Period End Date*], [*insert date(s)*] [the [first] [second] [ ] [TARGET Settlement Day] [U.S. Government Securities Business Day] [Business Day] before] [the last day of such Coupon Period] [the first day of such Coupon Period] [the Coupon Payment Date scheduled to fall immediately after the end of such Coupon Period]
[Underlying Rate] [Underlying Rate 1]	[The [EURIBOR Rate] [Reference Rate] [Reference CMS Rate with a Designated Maturity equal to [*insert number*] [year[s]] [month[s]]], specified as an "Interest Rate" [in the column "Type of Basket Constituent"] under "Underlying" above] [The foreign exchange rate between [*insert First Currency*] and [*insert Second Currency*] (expressed as the number of units of [*insert Second Currency*] or a fraction thereof required to buy one unit of [*insert First Currency*]), specified as an "Exchange Rate" [in the column "Type of Basket Constituent"] under "Underlying" above]

[*Insert the following definitions for Securities which have variable coupon linked to Underlying Rate 1 and Underlying Rate 2*:

Underlying Rate 2	[The [EURIBOR Rate] [Reference Rate] [Reference CMS Rate with a Designated Maturity equal to [*insert number*] [year[s]] [month[s]]], specified as an "Interest Rate" in the column "Type of Basket Constituent" under "Underlying" above]

Coupon Date	Determination	In respect of each Coupon Period commencing on or after [*insert relevant Coupon Period End Date*], [*insert date(s)*] [the [first] [second] [ ] [TARGET Settlement Day] [U.S. Government Securities Business Day] [Business Day] before] [the last day of such Coupon Period] [the first day of such Coupon Period] [the Coupon Payment Date scheduled to fall immediately after the end of such Coupon Period]

]

Product No. N55: Autocallable Note with Conditional Coupons

[Insert following product-specific provisions for Autocallable Note with Conditional Coupons:

Cash Amount

(a) If on an Observation Date other than the Valuation Date the Performance of the Underlying is above [or equal to] the Redemption Threshold [for such Observation Date] (a "**Redemption Event**"), an amount equal to the product of:

(i) the Nominal Amount; and

(ii) the sum of:

(A) the Autocall Redemption Level for such Observation Date; and

(B) the Autocall Additional Coupon for such Observation Date, or

(b) If a Redemption Event has not occurred, and:

(i) if the Final Performance is above [or equal to] the Redemption Threshold [for the Observation Date falling on the Valuation Date], an amount equal to the product of:

(A) the Nominal Amount; and

(B) the sum of:

(I) one; and

(II) the Final Additional Coupon; or

(ii) if the Final Performance is below [or equal to] the Redemption Threshold [for the Observation Date falling on the Valuation Date] but above [or equal to] the Barrier, an amount equal to the Nominal Amount; or

(iii) if the Final Performance is below [or equal to] the Barrier, an amount (subject to a minimum of zero) equal to the product of:

(A) the Nominal Amount; and

(B) the difference between:

(I) one minus,

(II) the greater of (1) zero and (2) the Put Strike minus the Final Performance.

Coupon Payment

Coupon Payment applies. In respect of an Observation Date:

(a) if the Performance of the Underlying is [above] [above or equal to] the Coupon Threshold, the Coupon Payment of the Coupon Amount will be made on the next Coupon Payment Date, or

(b) if the Performance of the Underlying is [below] [below or equal to] the Coupon Threshold, no Coupon Payment will be made on the next Coupon Payment Date.

Coupon Amount

(a) If on an Observation Date, the Performance of the Underlying is [above] [above or equal to] the Additional Coupon Threshold, the Coupon Amount will be equal to the product of:

(i) the Nominal Amount; and

(ii) the sum of:

(A) the Additional Coupon; plus

(B) the Coupon, or

(b) if on an Observation Date, the Performance of the Underlying is [below] [below or equal to] the Additional Coupon Threshold but [above] [above or equal to] the Coupon Threshold, the Coupon Amount will be equal to the product of:

(i) the Nominal Amount; and

(ii) the Coupon.

Additional Coupon

[*Insert if Additional Coupon is the same for each Observation Date*: [*insert value*] [[ ] percent]

[*Insert if Additional Coupon is different for each Observation Date*: In respect of each Observation Date (specified in the table below in the column entitled "Observation Date"), the amount set out in the column "Additional Coupon" in the row corresponding to such Observation Date.]

[*OR*]

[*Insert if Additional Coupon is different for each Observation Date*:

(a) In respect of the First Observation Date, [*insert value*] [[ ] percent];

(b) In respect of the [ ] Observation Date, [*insert value*] [[ ] percent]; and

(c) In respect of the Observation Date falling on the Valuation Date, [*insert value*] [[ ] percent]]]

Additional Coupon Threshold

[*Insert if Additional Coupon Threshold is the same for each Observation Date*: [*insert value*] [[ ] percent of the Initial Reference Level]

[*Insert if Additional Coupon Threshold is different for each Observation Date*: In respect of each Observation Date (specified in the table below in the column entitled "Observation Date"), the amount set out in the column "Additional Coupon Threshold".]

[*OR*]

[*Insert if Additional Coupon Threshold is different for each Observation Date*:

(a) In respect of the First Observation Date, [*insert value*] [[ ] percent of the Initial Reference Level];

(b) In respect of the [ ] Observation Date, [*insert value*] [[ ] percent of the Initial Reference Level]; and

(c) In respect of the Observation Date falling on the Valuation Date, [*insert value*] [[ ] percent of the Initial Reference Level]]

Autocall Additional Coupon

[*Insert if Autocall Additional Coupon is the same for each Observation Date*: [*insert value*] [[ ] percent]

[*Insert if Autocall Additional Coupon is different for each Observation Date*: In respect of each Observation Date other than the Valuation

Date (specified in the table below in the column entitled "Observation Date"), the amount set out in the column "Autocall Additional Coupon" in the row corresponding to such Observation Date.]

[*OR*]

[*Insert if Autocall Additional Coupon is different for each Observation Date*:

(a) In respect of the First Observation Date, [*insert value*] [[ ] percent];

(b) In respect of the [ ] Observation Date, [*insert value*] [[ ] percent]; and

(c) In respect of the [ ] Observation Date, [*insert value*] [[ ] percent]]]

Autocall Redemption Level

[*Insert if Autocall Redemption Level is the same for each Observation Date*: [*insert value*] [[ ] percent]

[*Insert if Autocall Redemption Level is different for each Observation Date*: In respect of each Observation Date other than the Valuation Date (specified in the table below in the column entitled "Observation Date"), the amount set out in the column "Autocall Redemption Level" in the row corresponding to such Observation Date.]

[*OR*]

[*Insert if Autocall Redemption Level is different for each Observation Date*:

(a) In respect of the First Observation Date, [*insert value*] [[ ] percent];

(b) In respect of the [ ] Observation Date, [*insert value*] [[ ] percent]; and

(c) In respect of the [ ] Observation Date, [*insert value*] [[ ] percent]]

Coupon

[*Insert if Coupon is the same for each Observation Date*: [*insert value*] [[ ] percent]

[*Insert if Coupon is different for each Observation Date*: In respect of each Observation Date (specified in the table below in the column entitled "Observation Date"), the amount set out in the column "Coupon" in the row corresponding to such Observation Date.]

[*OR*]

[*Insert if Coupon is different for each Observation Date*:

(a) In respect of the First Observation Date, [*insert value*] [[ ] percent];

(b) In respect of the [ ] Observation Date, [*insert value*] [[ ] percent]; and

(c) In respect of the Observation Date falling on the Valuation Date, [*insert value*] [[ ] percent]]

Coupon Threshold

[*Insert if Coupon Threshold is the same for each Observation Date*: [*insert value*] [[ ] percent of the Initial Reference Level]

[*Insert if Coupon Threshold is different for each Observation Date*: In respect of each Observation Date (specified in the table below in the

column entitled "Observation Date"), the amount set out in the column "Coupon Threshold" in the row corresponding to such Observation Date.]

[*OR*]

[*Insert if Coupon Threshold is different for each Observation Date*:

(a) In respect of the First Observation Date, [*insert value*] [[ ] percent of the Initial Reference Level];

(b) In respect of the [ ] Observation Date, [*insert value*] [[ ] percent of the Initial Reference Level]; and

(c) In respect of the Observation Date falling on the Valuation Date, [*insert value*] [[ ] percent of the Initial Reference Level]]

Early Redemption Date	In respect of an Observation Date other than the Valuation Date, the Coupon Payment Date immediately following such Observation Date
Final Additional Coupon	[ ] [percent]
Final Performance	In respect of the Underlying, the quotient of (a) the Final Reference Level (as numerator), and (b) the Initial Reference Level (as denominator)
Performance	In respect of the Underlying and an Observation Date, the quotient of (a) Redemption Determination Amount in respect of such Observation Date (as numerator), and (b) the Initial Reference Level (as denominator)
Put Strike	[*Insert amount*]
Redemption Determination Amount	The [official] [[closing] value] [[closing] level] [[closing] price] [Relevant Reference Level Value] [Reference Level] of the Underlying [on the Reference Source] on an Observation Date
Redemption Threshold	[*Insert if Redemption Threshold is the same for each Observation Date*: [*insert value*] [[ ] percent of the Initial Reference Level] [*Insert if Redemption Threshold is different for each Observation Date*: In respect of each Observation Date (specified in the table below in the column entitled "Observation Date"), the amount set out in the column "Redemption Threshold" in the row corresponding to such Observation Date.] [*OR*] [*Insert if Redemption Threshold is different for each Observation Date*: (a) In respect of the First Observation Date, [*insert value*] [[ ] percent of the Initial Reference Level]; (b) In respect of the [ ] Observation Date, [*insert value*] [[ ] percent of the Initial Reference Level]; and (c) In respect of the Observation Date falling on the Valuation Date, [*insert value*] [[ ] percent of the Initial Reference Level]]]
Settlement Date	(a) if a Redemption Event has occurred on an Observation Date, the Settlement Date will be the Early Redemption Date scheduled to fall immediately after the date on which such Observation Date is scheduled to fall; or

(b) if a Redemption Event has not occurred, the Settlement Date will be [the later of (i)] [*insert date*] [and (ii) the [*insert number*] Business Day[s] after the Valuation Date]

[Observation Date]	**[Coupon Threshold]**	**[Coupon]**	**[Additional Coupon Threshold]**	**[Additional Coupon]**	**[Coupon Payment Date]**
[*insert date*] [(the "**First Observation Date**")]	[*insert value*] [[ ] percent of the Initial Reference Level]	[ ] [percent]	[*insert value*] [[ ] percent of the Initial Reference Level]	[ ] [percent]	[The later of (i)] [*insert date*] [and (ii) the [*insert number*] Business Day[s] after the First Observation Date]
[*insert date*] [(the "**Second Observation Date**")]	[*insert value*] [[ ] percent of the Initial Reference Level]	[ ] [percent]	[*insert value*] [[ ] percent of the Initial Reference Level]]	[ ] [percent]	[The later of (i)] [*insert date*] [and (ii) the [*insert number*] Business Day[s] after the Second Observation Date]
[*insert date*] [(the "**[ ] Observation Date**")]	[*insert value*] [[ ] percent of the Initial Reference Level]	[ ] [percent]	[*insert value*] [[ ] percent of the Initial Reference Level]	[ ] [percent]	[The later of (i)] [*insert date*] [and (ii) the [*insert number*] Business Day[s] after the [ ] Observation Date]
Valuation Date	[*insert value*] [[ ] percent of the Initial Reference Level]	[ ] [percent]	[*insert value*] [[ ] percent of the Initial Reference Level]	[ ] [percent]	[The later of (i)] [*insert date*] [and (ii) the [*insert number*] Business Day[s] after the Valuation Date] [Settlement Date]

[Observation Date]	**[Redemption Threshold]**	**[Autocall Additional Coupon]**	**[Autocall Redemption Level]**
[*insert date*] [(the "**First Observation Date**")]	[*insert value*] [[ ] percent of the Initial Reference Level]	[ ] [percent]	[ ] [percent]
[*insert date*] [(the "**Second Observation Date**")]	[*insert value*] [[ ] percent of the Initial Reference Level]	[ ] [percent]	[ ] [percent]
[*insert date*] [(the "**[ ] Observation Date**")]	[*insert value*] [[ ] percent of the Initial Reference Level]	[ ] [percent]	[ ] [percent]
Valuation Date	[*insert value*] [[ ] percent of the Initial Reference Level]	Not Applicable	Not Applicable

]

Product No. N18: Inflation-Indexed Note

[*Insert following provisions for Inflation-Indexed Notes*:

Cash Amount	The Nominal Amount.
Coupon	[ ] percent p. a. in respect of [the first Coupon Payment Date] [ ], and thereafter [the sum of (a) the Minimum Coupon and (b) the product of the Participation Factor and the Performance in relation to such Coupon Payment Date, as a formula: Coupon = Minimum Coupon + Participation Factor x Performance,] [ ] [[plus][minus] the Margin].] [subject to a minimum of the Minimum Coupon] [and] [a maximum of the Maximum Coupon].
Performance	means, in respect of any Coupon Determination Date and a Security, subject to any adjustments in accordance with §6 of the General Conditions of the Securities, a figure determined by the Calculation Agent and expressed as a percentage, equal to (a) the quotient of the Reference Level on such Coupon Determination Date and the [*if several Coupon Determination Dates apply insert:* Reference Level on the immediately preceding Coupon Determination Date (or, if the first Coupon Determination Date, the Initial Reference Level)] [*if a single Coupon Determination Date applies insert:* Initial Reference Level] minus (b) one, as a formula: $$\frac{\text{Reference Level}_{t}}{\text{Reference Level}_{t-1}} - 1$$, subject to a minimum of [*insert figure greater than or equal to 0 (zero)*] percent [and a maximum of [*insert number*]]
Reference Level	means, in respect of a certain day, subject to any adjustments in accordance with §6 of the General Conditions of the Securities, the level of the Underlying quoted by the Reference Source of the Underlying in relation to the 3rd calendar month before the month in which the Reference Level was determined on such day by the Calculation Agent. If a Market Disruption occurs on such day, the Calculation Agent determines the Reference Level for the Underlying by calculating the Replacement Reference Level for the Underlying as defined under Replacement Reference Level.
Replacement Reference Level	means, in respect of any day, subject to any adjustments in accordance with §6 of the General Conditions of the Securities, the value calculated as follows:

$$\text{Replacement Reference Level} = \text{Level of Underlying}_{p-15} \times \left(\frac{\text{Level of Underlying}_{p-4}}{\text{Level of Underlying}_{p-16}} \right)$$

where

Level of Underlying$_{p-15}$: is the level of the Underlying for the 15th calendar month before the month in which the Replacement Reference Level is determined.

Level of Underlying$_{p-4}$: is the level of the Underlying for the 4th calendar month before the month in which the Replacement Reference Level is determined.

Level of Underlying$_{p-16}$: is the level of the Underlying for the 16th calendar month before the month in which the Replacement Reference Level is determined.

]

Product No. N19: Coupon Lock In Note

None

Product No. N20: Lock-In Notes with Coupons

[*Insert following provisions for Lock-In Notes with Coupons*:

Cash Amount	(a) If the Final Reference Level is below or equal to the [Strike][Initial Reference Level], the [Partial Capital Protection Amount][Nominal Amount]; or (b) If the Final Reference Level is greater than the [Strike][Initial Reference Level], an amount in the Settlement Currency equal to the sum of (A) the [Partial Capital Protection Amount][Nominal Amount][*insert amount*] and (B) the product of [*insert amount*][the Nominal Amount][the Partial Capital Protection Amount][, the Participation Factor,]and the difference of (x) and (y) where (x) is the quotient of: (i) the Final Reference Level (as numerator) (ii) the Initial Reference Level [multiplied by the Participation Factor]; and (y) is [1][the Strike] Minus (C) the Aggregate Preceding Coupon Amounts [provided that the Cash Amount will not be [less than the Partial Capital Protection Amount] [and][will not be][greater than the Maximum Amount].]
Locked Performance	An amount in respect of any Observation Date equal to the product of (a) and (b) where: (a) is the greatest integer less than or equal to the ratio of: (i) the Highest Performance Factor; and (ii) [insert amount]; and (b) Is [insert amount]
Lock-in Level	An amount in respect of any Observation Date equal to the product of (a) the sum of (i) One; and (ii) the Locked Performance; and (b) the Initial Reference Level
Highest Performance Factor	On any Observation Date, the highest Performance Factor in respect of all Observation Dates up to such Observation Date

Performance Factor	In relation to an Observation Date and each Security, a percentage (which may be positive, negative or zero) calculated by the Calculation Agent in accordance with the following formula: $\frac{(A-B)}{B}$ Where: "A" is the Reference Level on such Observation Date(t); and "B" is the Reference Level on the first Observation Date; provided that if A and B are equal, the Performance Factor shall be zero.
[Relevant Reference Level Value	The Index Closing Level as defined in the Index Description annexed to these Final Terms]

Final Reference Level	The higher of (a) the Reference Level on the Valuation Date and (b) the Lock-in Level on the Valuation Date.
Partial Capital Protection Amount	• [*Insert amount*][[ ] percent of the Initial Reference Level] [[ ] percent of the [Initial] Issue Price] [multiplied by the Multiplier] : *[and][multiplied by the Rate of Exchange]*
[Fixed Amount Payment	[On the [ ] Coupon Payment Date[s]][On [*insert dates*]], the Fixed Amount will be paid; if a Coupon is also deemed payable on the same Coupon Payment Date[s], the respective Coupon Amount will be paid together with the Fixed Amount on such Coupon Payment Date[s]]
[Fixed Amount	[An amount in the Settlement Currency per Note calculated as: [In respect of the [first] Coupon Payment Date: [ ]% of the Nominal Amount][*insert amount*]] […] [In respect of the [last] Coupon Payment Date: [ ]% of the Nominal Amount] [*insert amount*]] [*insert amount*]]
Coupon	• On the first Coupon Observation Date: ○ If the Locked Performance is greater than zero, a Coupon will be paid on the immediately following Coupon Payment Date ○ Otherwise, no Coupon will be paid • On all the subsequent Coupon Observation Dates: ○ If the Locked Performance on the relevant Coupon Observation Date is greater than the Lock-in Performance on the immediately preceding Coupon Observation Date, a Coupon will be paid on the immediately following Coupon Payment Date ○ Otherwise, no Coupon will be paid
Coupon Amount	If a Coupon is deemed to be payable on a Coupon Payment Date, the Coupon Amount will be an amount in the Settlement Currency per Warrant calculated by the Calculation Agent on the immediately preceding Coupon Observation Date as: (a) the product of: (i) the Locked Performance with respect to the relevant Coupon Observation Date, (ii) the , and (iii) the Participation Factor minus (b) the Aggregate Preceding Coupon Amounts

Aggregate Preceding Coupon Amounts	In respect of a Coupon Payment Date or the Settlement Date, an amount equal to the aggregate amount of all Coupon Amounts (if any) paid in respect of all Coupon Payment Dates (if any) preceding such Coupon Payment Date or the Settlement Date, provided that if there are no preceding Coupon Payment Dates and/or no Coupon Amount has been paid prior to such Coupon Payment Date or the Settlement Date, then the Aggregate Preceding Coupon Amounts for such Coupon Payment Date or the Settlement Date shall be zero] [For the avoidance of doubt, any Fixed Amounts paid on or prior to such Coupon Payment Date will not be considered in the calculation of the Aggregate Preceding Coupon Amounts]

]

Product No. N21: Rolling Lock In plus Note

[*Insert following provisions for Rolling Lock In plus Notes*:

Cash Amount	The product of A and B, where: (A) is the Nominal Amount and (B) is the greater of (x), (y) or (z), where: (x) is 100 percent, (y) is the Lock In Step on the final Valuation Date, and (z) is the Relevant Performance on the final Valuation Date [subject to a maximum of the Maximum Amount]
Lock In Level	(a) in relation to the first Valuation Date, if on such date the Relevant Performance is [equal to or] greater than the Cap, the Cap, otherwise 1, and (b) in relation to a subsequent Valuation Date, if on the preceding Valuation Date the Relevant Performance is [equal to or] greater than a Lock In Step, provided such Lock In Step is higher than the Lock In Level determined on the preceding Valuation Date, the next higher Lock In Step of the series relative to the Lock In Level determined on the immediately preceding Valuation Date, otherwise the Lock In Level for this Valuation Date will equal the Lock In Level determined on the preceding Valuation Date.
Lock In Steps	(a) the Cap and in addition (b) the series of absolute percentages where an absolute amount of [10][ ] percent is added to the relevant absolute percentage of the series, beginning with and including [110][ ] percent For

the avoidance of doubt, the series of percentages is [110 percent, 120 percent, 130 percent and so forth] [ ].

Monthly Performance — Percentage which

1) if the value of the Underlying on the Valuation Date exceeds the Initial Reference Level, is equal to the lesser of (A) and (B) in relation to the first Valuation Date, where:

   (A) equals the quotient of (x) and (y),

   where:

   (x) equals the Reference Level on the first Valuation Date; and

   (y) equals the Reference Level on the Initial Valuation Date; and

   (B) is the Cap,

or;

2) if the value of the Underlying on the Valuation Date is [equal to or] less than the Initial Reference Level, is equal to the quotient of (x) and (y) in relation to the first Valuation Date,

   where:

   (x) equals the Reference Level on the first Valuation Date; and

   (y) equals the Reference Level on the Initial Valuation Date; and

3) if the value of the Underlying on the preceding Valuation Date exceeds [or equals] the Initial Reference Level, is equal to the lesser of (A) and (B) in relation to a subsequent Valuation Date,

   where:

   (A) equals the quotient of (x) and (y),

   where:

   (x) equals the Reference Level on a Valuation Date; and

   (y) equals the Reference Level on the immediately preceding Valuation Date; and

   (B) is the Cap;

or

4) if the value of the Underlying on the preceding Valuation Date is equal to [or less than] the Initial Reference Level, is equal to the quotient of (x) and (y) in relation to a subsequent Valuation Date,

   where:

(x) equals the Reference Level on a Valuation Date; and

(y) equals the Reference Level on the immediately preceding Valuation Date.

Relevant Performance

1) in relation to the first Valuation Date, is equal to the Monthly Performance on the first Valuation Date and,

2) in relation to a subsequent Valuation Date is equal to the product of (A) and (B) where:

(A) equals the Monthly Performance on a Valuation Date, and

(B) equals the product of all Monthly Performances on the preceding Valuation Date(s).

]

Product No. N22: ZinsPlus Note

[*Insert following provisions for ZinsPlus Notes*:

Cash Amount	The [Nominal Amount][ ]
Coupon Amount	[*If capped and floored and with a fixed Coupon Amount insert*: (a) in relation to the [ ] [first] Coupon Payment Date[s] [[ ] percent of the Nominal Amount] [ ] [and] (b) in relation to [all] [any] [subsequent] [ ] Coupon Payment Date[s], [except for the [ ] [first] Coupon Payment Date[s]] [ ], an amount equal to the product of the Nominal Amount and the greater of (i) and (ii), where: (i) is [*insert floor*] percent; and (ii) is equal to the arithmetic mean of the Performance Return of all Basket Constituents in relation to the Valuation Date immediately preceding such Coupon Payment Date[, subject to a Maximum Amount of [*insert cap*] percent] [If capped and floored and without a fixed Coupon Amount insert: (a) In relation to [all] [any] [ ] Coupon Payment Date(s) [ ], an amount equal to the product of the Nominal Amount and the greater of (i) and (ii), where: (i) is [*insert floor*] percent; and (ii) is equal to the arithmetic mean of the Performance Return of all Basket Constituents in relation to the Valuation Date immediately preceding such Coupon Payment Date[, subject to a Maximum Amount of [*insert cap*] percent] [if lock in feature applicable to certain Valuation Dates insert: [(c)][(b)] in relation to [all] [any] [subsequent] [ ] Coupon Payment Date[s], [except for the [ ] [first] Coupon Payment Date[s]] [ ], an amount equal to the greater of (i) and (ii), where: (i) is the Lock In Step [in relation to the Valuation Date immediately preceding such Coupon Payment Date]; and (ii) means the product of (A) and (B), where: (A) is the Nominal Amount and

(B) is equal to the arithmetic mean of the Performance Return of all Basket Constituents in relation to the Valuation Date immediately preceding such Coupon Payment Date[, subject to a Maximum Amount of [*insert cap*] percent].]

]

Performance Return

[In relation to a Valuation Date and a Basket Constituent, a percentage equal to:

[If the Performance Return has a digital feature, insert:

(a) [ ] percent for such Basket Constituent on such Valuation Date if the Share Return is a [ ][positive percentage]; [otherwise] [if the Performance Return has a lock in feature insert: or

(b) [ ] percent for such Basket Constituent on such Valuation Date, if on [a][the] Valuation Date [preceding such Valuation Date] [immediately preceding such Valuation Date] the Share Return was a [ ][positive percentage]]; otherwise]

[(c)][(b)] the Share Return for such Basket Constituent on such Valuation Date [for ZinsPlus Notes insert: if the Share Return is [ ][zero][and/or a negative number];]

[ ]

[subject to a minimum of [ ] percent] [ ]].]

[If the Performance Return refers to the individual Share Return insert: the Share Return for such Basket Constituent on the relevant Valuation Date[, subject to a maximum of [insert cap] percent [and] [, subject to a minimum of [insert floor] percent]

Share Return

In relation to a Valuation Date and a Basket Constituent, a percentage expressed as an amount (which may be positive[, negative] or zero) calculated in accordance with the following formula:

$$\frac{A}{B} - 1$$

where:

A = the Reference Level on such Valuation Date; and

B = the [Initial Reference Level][Reference Level on the immediately preceding [Valuation Date][Coupon Reference Valuation Date]]

Lock In Step

In relation to each Valuation Date [from and including the [third] [ ] Valuation Date],

[(a) in relation to the [first] [third] [ ] Valuation Date, if on such date the Coupon Amount is [equal to or] greater than the Initial Lock In Amount, such Initial Lock In Amount,

otherwise [the respective level of the Coupon Amount] [ ]; and

(b) in relation to a subsequent Valuation Date, if on such Valuation Date the Coupon Amount is [equal to or] greater than a Subsequent Lock In Amount, provided such Subsequent Lock In Amount is higher than the Lock In Step determined on the preceding Valuation Date, the next higher Subsequent Lock In Amount of the series compared to the Lock In Step determined on the preceding Valuation Date, otherwise the Lock In Step for such Valuation Date will equal the Lock In Step determined on the preceding Valuation Date.]

Initial Lock In Amount	[ ][[ ] percent of the Nominal Amount]
Subsequent Lock In Amount	[The series of absolute values, whereby the absolute value of [ ] [[ ] percent of the Nominal Amount] is added to the relevant absolute value of the series beginning with and including [ ] [[ ] percent of the Nominal Amount]. For the avoidance of doubt, the series of values is [ ] [[ ] percent of the Nominal Amount], [ ] [[ ] percent of the Nominal Amount] and so on.][ ]
Coupon Reference Valuation Date	[The Initial Valuation Date][ ] and [the [ ] Valuation Date[s] following the Initial Valuation Date][ ]
Specified Spot Price	[ ]

[If the Underlying is a basket of shares and applicable insert:

[(a) In relation to a Basket Constituent that is affected by an Adjustment/Termination Event under §6 of the General Conditions of the Securities, as long as such Basket Constituent is not substituted with a Replacement Asset for which (b) below applies, the last official reported price or level for such Basket Constituent on the relevant Reference Source immediately prior to the Adjustment/Termination Event which has affected the relevant Basket Constituent, and

(b) in relation to a Basket Constituent that is a Replacement Asset, 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.]

]

Product No. N23: Currency Note

[*Insert following product-specific provisions for Currency Notes*:

Cash Amount	An amount equal to the product of (a) the Nominal Amount and (b) the quotient of (x) the Initial Reference Level (as numerator) and (y) the Final Reference Level (as denominator).
Coupon	[[ ] percent per annum] [A percentage per annum which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*]] [An amount equal to the product of (a) [ ] percent p. a. and (b) the quotient of (x) the Initial Reference Level (as numerator) and (y) the Reference Level on the Coupon Observation Date (as denominator).]

]

Product No. N24: Autocallable Note (with instalment redemption)

[*Insert following product-specific provisions for Autocallable Notes (with instalment redemption):*

Cash Amount means each of the following

(a) in respect of the Instalment Reference Amount, the Instalment Cash Amount; and

(b) in respect of the Residual Amount, the Final Cash Amount

Instalment Cash Amount [*insert amount*]

Final Cash Amount (a) If on any Observation Date [other than the Observation Date falling on the Valuation Date], the Relevant Reference Level Value of all Basket Constituents is [equal to or] greater than the Strike for such Observation Date (such event a "**Knock Out Event**"):

(i) in relation to the First Observation Date, [*insert amount*] [an amount determined by the Calculation Agent as the sum of:

(A) the Residual Amount; plus

(B) the product of (I) the Residual Amount, multiplied by (II) Multiplicand, multiplied by (III) []; or]

[*insert, if applicable, further Observation Dates and the respective amount*]

[(ii)][ ] in relation to the Last Observation Date, [*insert amount*] [an amount determined by the Calculation Agent as the sum of:

(A) the Residual Amount; plus

(B) the product of (I) the Residual Amount, multiplied by (II) Multiplicand, multiplied by (III) []; or]

(b) If a Knock Out Event has not occurred:

(i) if the Final Reference Level of any Basket Constituent is less than [or equal to] the relevant Barrier, an amount equal to the product of:

(A) the Residual Amount; and

(B) the quotient of (x) and (y) where:

(x) means the Final Reference Level of the Basket Constituent with the lowest Performance, or, if two or more Basket Constituents have the same Performance, such

Basket Constituent of the Basket Constituents having the same lowest Performance as the Calculation Agent shall select in its reasonable discretion (as numerator); and

(y) means the Initial Reference Level of the Basket Constituent with such lowest Performance (as denominator); or

(ii) if the provisions of (i) have not been satisfied, the Residual Amount.

Performance	In respect of a Basket Constituent, the quotient of (a) the Final Reference Level (as numerator), and (b) the Initial Reference Level (as denominator)
[Multiplicand	[*insert amount*]]
Instalment Reference Amount	[*insert amount*]
Residual Amount	[*insert amount*]
Settlement Date	means each of the following (a) in respect of the Instalment Cash Amount, the Instalment Settlement Date. On such date, each Security will be partially redeemed by the Issuer in respect of a portion of the Nominal Amount of such Security equal to the Instalment Reference Amount by payment of the Instalment Cash Amount. On payment of the Instalment Cash Amount, the Nominal Amount of each Security will automatically be reduced by an amount equal to the Instalment Reference Amount. (b) in respect of the Final Cash Amount, the Final Settlement Date. On such date, each Security will be finally redeemed by the Issuer in respect of the Residual Amount, by payment of the Final Cash Amount.
Instalment Settlement Date	[*insert date*]
Final Settlement Date	[*insert date*] [(a) if a Knock Out Event has occurred on an Observation Date, the Final Settlement Date will be [*insert number*] Business Day[s] immediately after [*If Separate Reference Item Determination is applicable, insert*: the Latest Reference Date in respect of] such Observation Date; or (b) if a Knock Out Event has not occurred, the Final Settlement Date will be the later of (i) [*insert date*] and

(ii) [*insert number*] Business Day[s] after [*If Separate Reference Item Determination is applicable, insert*: the Latest Reference Date in respect of] the Valuation Date.]

]

Product No. N25: Stability Note

[*Insert following product-specific provisions for Stability Notes:*

Cash Amount	(a)	If on any Observation Date the Daily Performance Level for such Observation Date (DPL_t) is lower than –[10][ ] percent (for the avoidance of doubt, and for example, -[11][ ] percent shall be considered lower than –[10][ ] percent), an amount determined by the Calculation Agent in accordance with the following formula: $\text{Nominal Amount} \times \{100\% + [[10][\ ] \times (\text{DPL}_t + [10][\ ]\%)]\},$ subject to a minimum of zero and a maximum of the Nominal Amount.
	(b)	Otherwise an amount equal to the Nominal Amount
Daily Performance Level	Means, in respect of any Observation Date, an amount determined by the Calculation Agent in accordance with the following formula (expressed as a percentage): $\left(\frac{\text{Underlying}_{\ t}}{\text{Underlying}_{\ (t-1)}}\right) - 1$ Where: "**Underlying$_t$**" means the Reference Level on such Observation Date; and "**Underlying$_{(t-1)}$**" means the Reference Level on the Observation Date immediately preceding such Observation Date, or where there is no preceding Observation Date, the preceding Trading Day on which no Market Disruption occurred.	
Coupon Payment	If the Daily Performance Level is lower than –[10][ ] percent on any Observation Date during any Coupon Period, such Coupon Period shall end on (but exclude) such Observation Date, and such Coupon Period shall be the Final Coupon Period and there shall be no further Coupon Periods.	

]

Product No. N26: Digital Variable Coupon Note

Product No. N49: Simplified Digital Variable Coupon Note

[*Insert following provisions for Digital Variable Coupon Note and Simplified Digital Variable Coupon Note*:

Cash Amount	The [Nominal Amount][Specified Reference Level]

[*Insert following provisions for Digital Variable Coupon Note:*

Coupon Payment	(a) If on a Coupon Observation Date, [*if the Underlying is not specified to be a Basket insert:* the Relevant Reference Level Value of the Underlying is [above] [below] [or equal to] the Coupon Threshold] [*if the Underlying is specified to be a Basket insert:* [in respect of the Basket, the Reference Level] [in respect of each Basket Constituent, the Relevant Reference Level Value of such Basket Constituent] is [above] [below] [or equal to] the Coupon Threshold [for such Basket Constituent]] , the Coupon Payment will be made on the next Coupon Payment Date, (b) if on a Coupon Observation Date, [*if the Underlying is not specified to be a Basket insert:* the Relevant Reference Level Value of the Underlying is not [above] [below] [or equal to] the Coupon Threshold] [*if the Underlying is specified to be a Basket insert:* [in respect of the Basket, the Reference Level] [the Relevant Reference Level Value of one or more Basket Constituents] is not [above] [below] [or equal to] the Coupon Threshold [for such Basket Constituent]] , no Coupon Payment will be made on the next Coupon Payment Date.]
Coupon Threshold	[*if the Underlying is not specified to be a Basket insert:* [*insert amount*][ ] percent of the Initial Reference Level.] [[A percentage of the Initial Reference Level] [An amount] which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]. The definitive value will be made available on the website of the Issuer [*insert website*] by [insert date].] [*if the Underlying is specified to be a Basket insert:* [In respect of the Basket, [*insert number*].] [In respect of each Basket Constituent, [[ ] percent of the Initial Reference Level of this Basket Constituent] [being] [the amount set forth in the column "Coupon Threshold" in relation to such Basket Constituent under "Underlying" above]] [[a percentage of the Initial Reference Level] [an amount in respect] of such Basket Constituent which will be determined by the Issuer

on the [Initial Valuation Date] [ ] and which will not be [less than the minimum amount] [and will not be] [more than the maximum amount], as set forth in the column "Coupon Threshold" in relation to such Basket Constituent under "Underlying" above. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*].]

[is [in respect of each Basket Constituent] [*insert the most unfavourable value for the investor*] [the amount set forth in the column "Coupon Threshold" in relation to such Basket Constituent under "Underlying" above], and the Issuer can at its reasonable discretion [decrease][increase] this value to [*insert the most favourable value for the investor*] [such amount set forth in the column "Coupon Threshold" in relation to such Basket Constituent under "Underlying" above] on the Issue Date or the Business Day following the Issue Date taking into account the current market conditions, particularly the current interest rate[,][and] the volatility of the [Underlying] [relevant Basket Constituent] [and the dividend expectation in relation to the [Underlying] [relevant Basket Constituent]]. If the Issuer [reduces] [increases] this value, this will be announced immediately on the Issue Date or the Business Day following the Issue Date in accordance with §16 of the General Conditions of the Securities.]

Coupon Amount

In respect of each Coupon Payment Date for which a Coupon Payment will be made, an amount equal to:

the product of:

(a) the Nominal Amount, and

(b) the Participation Factor, and

(c) the greater of (i) and (ii).

where:

(i) is [zero][*insert percentage*]; and

(ii) is the product of:

(A) the quotient of:

(I) one (as numerator); and

(II) the Coupon Divisor in respect of the Coupon Observation Date falling immediately prior to such Coupon Payment Date (as denominator); and

(B) the Underlying Return in respect of the Coupon Observation Date falling immediately prior to such Coupon Payment Date,

[provided that the Coupon Amount [will not be greater than the Maximum Amount] [and] [will not be less than the Minimum Amount].]]

[*Insert following provisions for Simplified Digital Variable Coupon Note*:

Coupon Payment

Coupon Payment applies

Coupon Amount	In respect of a Coupon Observation Date, the Coupon Amount paid on the Coupon Payment Date immediately after such Coupon Observation Date will be an amount equal to the product of: (a) the Nominal Amount, multiplied by (b) the Participation Factor, multiplied by (c) the quotient of (i) and (ii): where: (i) is one (as numerator); and (ii) is the Coupon Divisor in respect of the Coupon Observation Date falling immediately prior to such Coupon Payment Date (as denominator), and further multiplied by (d) the Underlying Return in respect of the Coupon Observation Date falling immediately prior to such Coupon Payment Date, [provided that the Coupon Amount [will not be greater than the Maximum Amount] [and] [will not be less than the Minimum Amount].]]

[*Insert following provisions for Digital Variable Coupon Note and Simplified Digital Variable Coupon Note*:

Coupon Divisor	(a) In respect of the first Coupon Observation Date, [*insert value*]; (b) in respect of the [ ] Coupon Observation Date, [*insert value*]; [and] ([c]) in respect of the Last Coupon Observation Date, [*insert value*]
Last Coupon Observation Date	The Coupon Observation Date scheduled to fall latest in time.
Underlying Return	In respect of each Coupon Observation Date, an amount equal to: (a) the quotient of: (i) [the [Reference Level] [Relevant Reference Level Value] of the Underlying] [the Reference Level of the Basket] in respect of such Coupon Observation Date (as numerator); and (ii) the Initial Reference Level of [the Underlying][the Basket] (as denominator), minus (b) one
Settlement Date	The later of (a) [*insert date*] and (b) the [*insert number*] Business Day[s] after [*If Separate Reference Item Determination is applicable, insert:* the Latest Reference Date in respect of] the Last Coupon Observation Date]

]

Product No. N50: Simplified Digital Variable Coupon Note with Partial Protection and Decrement

[*Insert following provisions for Simplified Digital Variable Coupon Note with Partial Protection and Decrement*:

Cash Amount

[*For Italian Securities where the Minimum Exercise Amount is one Security, insert*: In respect of each Minimum Exercise Amount]

[The Nominal Amount]

[(a) [if][If] the Adjusted Final Reference Level is less than [or equal to] the [Strike][Adjusted Initial Reference Level], the Minimum Cash Amount;

(b) if the Adjusted Final Reference Level is [equal to or] above the [Strike][Adjusted Initial Reference Level][, but [equal to or] below the Cap], an amount equal to the sum of (i) [*insert amount*] [the Nominal Amount] [the Minimum Cash Amount] and (ii) the product of [*insert amount*] [the Nominal Amount] [the Minimum Cash Amount][, the Participation Factor,] and the difference of (x) and (y) where

(x) is the quotient of:

(A) the Adjusted Final Reference Level (as numerator) and

(B) the Adjusted Initial Reference Level (as denominator)

[multiplied by the Participation Factor]; and

(y) is 1[.][;]]

[(c) if the Adjusted Final Reference Level is [equal to or] above the Cap, the Maximum Amount.]

[provided that the Cash Amount will not be less than the Minimum Cash amount and will not be greater than the Maximum Cash Amount.]]

[*Insert where applicable*:

Such amount shall be converted [1:1] into the Settlement Currency [at the Exchange Rate] on [specify date] [the Business Day following the Valuation Date] [the Valuation Date] [or if this day is not a Business Day, the immediately [succeeding] [preceding] Business Day].]

[*Insert where applicable*:	[subject to a minimum of [*insert currency*] [*insert amount*]] [[and] a maximum of [*insert currency*] [insert amount]]]
[*For Italian Securities where the Minimum Exercise Amount is greater than 1 Security, insert*:	The amount payable in respect of each Minimum Exercise Amount shall be the product of (i) the Cash Amount for each Security (determined as provided above) and (ii) the Minimum Exercise Amount.]
Fixed Dividend	[*insert percentage*]percent.
Adjusted Final Reference Level	The Adjusted Reference Level on the Final Valuation Date
Adjusted Initial Reference Level	The Adjusted Reference Level on the Initial Valuation Date
Adjusted Reference Level	On the Initial Valuation Date, the Reference Level; On any subsequent Business Day, an amount calculated as: ARL(t) = ARL(t-1) x (RL(t) / RL(t-1) – FD x CB(t-1; t)) Where: ARL(t) is the Adjusted Reference Level on Business Day t ARL(t-1) is the Adjusted Reference Level on the Business Day that is immediately preceding Business Day t RL(t) is the Reference Level on Business Day t RL(t-1) is the Reference Level on the Business Day that is immediately preceding Business Day t FD is the Fixed Dividend as defined herein CB(t-1; t) is equivalent to the number of calendar days from (and excluding) Business Day t-1 to (and including) Business Day t, further divided by the number 365.25
Minimum Cash Amount	[*Insert value*][[ ] percent of the Nominal Amount] [multiplied by the Multiplier]

Maximum Cash Amount	[*Insert value*][[ ] percent of the Nominal Amount] [multiplied by the Multiplier]
Coupon Payment	Coupon Payment applies
Coupon Amount	In respect of a Coupon Observation Date, the Coupon Amount paid on the Coupon Payment Date immediately after such Coupon Observation Date will be an amount equal to the product of: (a) the Nominal Amount, multiplied by (b) the Participation Factor, multiplied by (c) the quotient of (i) and (ii): where: (i) is one (as numerator); and (ii) is the Coupon Divisor in respect of the Coupon Observation Date falling immediately prior to such Coupon Payment Date (as denominator), and further multiplied by (d) the Underlying Return in respect of the Coupon Observation Date falling immediately prior to such Coupon Payment Date, [provided that the Coupon Amount [will not be greater than the Maximum Amount] [and] [will not be less than the Minimum Amount].]]
Coupon Divisor	(a) In respect of the first Coupon Observation Date, [*insert value*]; (b) in respect of the [ ] Coupon Observation Date, [*insert value*]; [and] ([c]) in respect of the Last Coupon Observation Date, [*insert value*]
Last Coupon Observation Date	The Coupon Observation Date scheduled to fall latest in time.
Underlying Return	In respect of each Coupon Observation Date, an amount equal to: (a) the quotient of: (i) [the [Adjusted Reference Level] [Relevant Reference Level Value] of the Underlying] [the Adjusted Reference Level of the Basket] in respect of such Coupon Observation Date (as numerator); and

(ii) the Adjusted Initial Reference Level of [the Underlying][the Basket] (as denominator), minus

(b) one

]

Product No. N27: Range Accrual Note

[*Insert following provisions for Range Accrual Note*:

Coupon Amount	[in relation to each Nominal Amount,] [in relation to the total outstanding Nominal Amount,] [as specified in [§4(3)(d) of the General Conditions of the Securities] (a) in respect of each Coupon Period which is specified to be Fixed, the product of (i) the Coupon, (ii) the Nominal Amount and (iii) the Day Count Fraction, or (b) in respect of each Coupon Period which is specified to be Conditional, an amount equal to the product of (i) the Range Accrual Percentage multiplied by the quotient of N (as numerator) and D (as denominator), (ii) the Nominal Amount and (iii) the Day Count Fraction.
Range Accrual Percentage	[insert percentage] [A percentage which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*]]
N	In respect of a Coupon Period which is specified to be Conditional, the number of calendar days in such Coupon Period on which the Reference Level is greater than [or equal to] the Lower Barrier and less than [or equal to] the Upper Barrier.
D	In respect of a Coupon Period which is specified to be Conditional, the number of calendar days in such Coupon Period for such Coupon.

]

Product No. N28: Leveraged Floater Note

[*Insert following provisions for Leveraged Floater Note*:

Coupon Amount	[In relation to each Nominal Amount,] [In relation to the total outstanding Nominal Amount,] (a) in respect of each Coupon Period which is specified to be Fixed, the product of (i) the Coupon, (ii) the Nominal Amount and (iii) the Day Count Fraction, or (b) in respect of each Coupon Period which is specified to be Conditional, an amount equal to the product of (A) the product of (i) the level of the Underlying on the relevant Coupon Determination Date and (ii) the Leverage (provided that the product of (i) and (ii) is subject to a maximum of the Cap), (B) the Nominal Amount, and (C) the Day Count Fraction.
Leverage	[insert percentage] [A percentage which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*]]
Rate Cap	[insert percentage]

]

Product No. N29: Altiplano Basket Note

Product No. N46: Altiplano Coupon Lock In Note

[*Insert following provisions for Altiplano Basket Note*:

Coupon Amount	[In relation to each Nominal Amount,] [In relation to the total outstanding Nominal Amount,] (a) if a Coupon Barrier Event has not occurred in respect of each Basket Constituent during the Coupon Observation Period for the Coupon Payment Date, an amount equal to [*insert amount*] percent of the Nominal Amount in respect of the Coupon Payment Date; or (b) if a Coupon Barrier Event has occurred in respect of any Basket Constituent during the Coupon Observation Period in respect of the Coupon Payment Date, the Coupon Amount will be zero and no Coupon Payment will be made in respect of the Coupon Payment Date.
Coupon Observation Period	In respect of the first Coupon Payment Date, the period from [and including][but excluding] [the Issue Date] [] to [and including][but excluding] [the first Coupon Payment Date] [] and in respect of each subsequent Coupon Payment Date, the period from [and including][but excluding] [the previous Coupon Payment Date] [*insert date*] to [and including][but excluding] [such Coupon Payment Date] [*insert date*].
Coupon Barrier Event	In respect of a Basket Constituent and a Coupon Observation Period, the Barrier Determination Amount of such Basket Constituent on each Coupon Observation Date in such Coupon Observation Period is less than [or equal to] the Coupon Threshold of such Basket Constituent.

[*Insert the following provisions for Altiplano Coupon Lock In Note*:

Cash Amount	(a) If a Lock In Event has occurred in respect of any Coupon Observation Date, [[*specify percentage*] percent of] the Nominal Amount; or (b) if no Lock In Event has occurred in respect of a Coupon Observation Date, and: (i) if the Performance [of the Underlying] [in respect of each Basket Constituent] on [the Valuation Date] [each Trading Day during the Observation Period and the Valuation Date] is greater than [or equal to] the Barrier, [[*specify percentage*] percent of] the Nominal Amount; or (ii) if the Performance [of the Underlying] [in respect of any Basket Constituent] on [the Valuation Date] [any Trading Day during the Observation Period or on the Valuation Date] is less than [or equal to] the Barrier,

[*Insert for ungeared put*: the product of (i) the Nominal Amount and (ii) the difference between (A) and (B), where:

(A) one, and

(B) is an amount equal to the difference between (I) the Strike, minus (II) the Performance of the [Underlying] [Worst Performing Basket Constituent] on the Valuation Date, provided that such amount shall not be less than zero]

[*Insert for geared put*: the product of (i) the Nominal Amount and (ii) the difference between (A) and (B), where:

(A) one, and

(B) is an amount equal to the quotient of (I) the difference between (x) the Strike, minus (y) the Performance of the [Underlying] [Worst Performing Basket Constituent] on the Valuation Date, provided that such amount shall not be less than zero (as numerator) and (II) the Put Strike (as denominator)]

Coupon Amount

[In relation to each Nominal Amount,]

(a) [If][if] a Lock In Event has occurred in respect of a Coupon Observation Date, the Coupon Amount will be payable (Coupon Payment) on each Security of the Nominal Amount on the first Coupon Payment Date after such Coupon Observation Date and on each Coupon Payment Date following such Coupon Payment Date, which shall be an amount equal to the product of the Nominal Amount and [the Coupon Value]; or

(b) if no Lock In Event has occurred in respect of a Coupon Observation Date, and:

(i) if the Performance of [the Underlying] [each Basket Constituent] in respect of a Coupon Observation Date is greater than [or equal to] the Coupon Threshold (a "**Coupon Payment Event**"), the Coupon Amount will be payable (Coupon Payment) on each Security of the Nominal Amount on the first Coupon Payment Date immediately following such Coupon Observation Date; or

(ii) if a Coupon Payment Event has not occurred in respect of a Coupon Observation Date, the Coupon Amount will be zero and no Coupon Payment will be made

Coupon Payment

If a Lock In Event or Coupon Payment Event occurs, Coupon Payment applies

Lock In Event

In respect of a Coupon Observation Date, the [Reference Level] [Relevant Reference Level Value] of [the Underlying] [each Basket

	Constituent] on such Coupon Observation Date is [above] [below] [or equal to] the Lock In Threshold [for such Basket Constituent]
Lock In Threshold	[In respect of each Basket Constituent,] [*insert number*] percent of the Initial Reference Level] [for such Basket Constituent] [A percentage [of the Initial Reference Level] [for such Basket Constituent] which will be determined by the Issuer on the [Initial Valuation Date] [ ] and which will not be [less than [*insert number*]] [and will not be] [more than [*insert number*]]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*]].]
Performance	In respect of [a Basket Constituent and] any relevant day, the quotient of (a) the [Reference Level] [Relevant Reference Level Value] [Barrier Determination Amount] of [the Underlying] [such Basket Constituent] on such day (as numerator), and (b) the Initial Reference Level of [the Underlying] [such Basket Constituent] (as denominator)
[Worst Performing Basket Constituent	The Basket Constituent with the lowest Performance in respect of the Valuation Date, or, if two or more Basket Constituents have the same lowest Performance, such Basket Constituent of the Basket Constituents having the same lowest Performance as the Calculation Agent shall select in its reasonable discretion]

]

Product No. N30: Individual Cap Note

[Insert following provisions for Individual Cap Note:

[Average Reference Level	In relation to a Basket Constituent and a Coupon Reference Date, the arithmetic average of the Reference Levels on all Coupon Observation Dates for such Basket Constituent and such Coupon Reference Date.]
[Coupon Payment Date	In relation to a Coupon Reference Date (other than the final Coupon Reference Date), the [*insert number*] [Business Day[s]] after the [*If Separate Reference Item Determination is applicable, insert:*][Latest Reference Date for the] Coupon Observation Date for such Coupon Reference Date to fall latest in time], and the Settlement Date]
[Coupon Reference Date	[Each of [*insert date(s)*]] []]
[Coupon Observation Dates	In relation to each Coupon Reference Date and a Basket Constituent, such Coupon Reference Date [and each of the [*insert number*] Trading Days following such Coupon Reference Date]]]
[Valuation Date	[*insert date*]]
Settlement Date	The [*insert number*] [Business Day[s]] after [*If Separate Reference Item Determination is applicable, insert:*][the Latest Reference Date for] the [Valuation Date] [Coupon Observation Date [for the final Coupon Reference Date to fall latest in time]]]
[Coupon Amount	In relation to a Coupon Reference Date, the product of the Nominal Amount and the [arithmetic average of the Adjusted Performance$_{(t)}$ for such Coupon Reference Date of all Basket Constituents[, subject to a minimum of [zero] [aggregate of (a) the Adjusted Performance(t) for such Coupon Reference Date of each Basket Constituents, multiplied by (b) the Basket Constituent Weight of such Basket Constituent] []]
[Cash Amount	In relation to the Settlement Date, *[insert amount]* [the product of the Nominal Amount and an amount equal to the greater of: (i) [*insert number*] percent; and (ii) the sum of 100 percent plus the Basket Capped Performance]]
Performance $_{(t)}$	[In respect of a Basket Constituent and a Coupon Reference Date $_{(t)}$, the quotient of (a) the Average Reference Level for Coupon Reference Date $_{(t)}$ and (b) the Initial Reference Level. As a formula: $$P_{(t)} = \frac{ARL_{(t)}}{IRL}$$

where:

"$P_{(t)}$" is the Performance for a Basket Constituent for Coupon Reference Date$_{(t)}$;

"$ARL_{(t)}$" is the Average Reference Level for a Basket Constituent for Coupon Reference Date$_{(t)}$; and

"IRL" is the Initial Reference Level for a Basket Constituent.]

Basket Capped Performance

The sum of the products for each Basket Constituent of:

(a) the Adjusted Redemption Performance of the relevant Basket Constituent on the relevant day; and

(b) the Basket Constituent Weight of such Basket Constituent on such day.

As a formula:

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

where:

n	=	number of Basket Constituents in the Basket
$P_{\ i}$	=	the Adjusted Redemption Performance $_{(i)}$
$BCW_{\ i,\,t}$	=	Basket Constituent Weight i on day t

[Adjusted Performance $_{(t)}$

[In respect of a Basket Constituent and a Coupon Reference Date:

(a) if the Performance $_{(t)}$ for a Basket Constituent is greater than [or equal to] the Coupon Threshold, the Fixed Performance, or

(b) if the Performance $_{(t)}$ for a Basket Constituent is less than [or equal to] the Coupon Threshold, the difference between the Performance $_{(t)}$ (as minuend) and 1 (as subtrahend)]

[Fixed Performance

[*insert percentage*]]

Adjusted Redemption Performance

[In respect of a Basket Constituent and the Valuation Date, if

(a) if the Redemption Performance for a Basket Constituent is greater than [or equal to] the Fixed Redemption Performance, the Fixed Redemption Performance, or

(b) if the Redemption Performance for a Basket Constituent is less than [or equal to] the Fixed Redemption Performance, the Redemption Performance for such Basket Constituent]

[Redemption Performance

In respect of a Basket Constituent and the Valuation Date, the difference between (i) minus (ii), where:

(i) is the Reference Level for such Basket Constituent on the Valuation Date divided by the Reference Level for such Basket Constituent on the Initial Valuation Date; and

(ii) is one.]

[Fixed Redemption Performance [*insert percentage*]]

]

Product No. N31: Autocallable Note with Memory Coupon

[Insert following product-specific provisions for Autocallable Note with Memory Coupon:

Cash Amount	[*Insert in the event of an early redemption:* (a) If on an Observation Date the Redemption Determination Amount [of each Basket Constituent] has been above [or equal to] the [relevant] Redemption Threshold (a "**Redemption Event**"), [[100] [*insert other number*] [percent of] the Nominal Amount] [plus [*insert amount*] percent of the Nominal Amount] or (b) if a Redemption Event has not occurred [*If the Underlying is not specified to be a Basket, insert:* (i) if the Final Reference Level has been less than [or equal to] the Barrier, an amount (subject to a minimum of zero) equal to the product of: (A) the Nominal Amount; and (B) the difference between: (I) one minus, (II) the greater of (1) zero and (2) the Put Strike minus the Performance; or (ii) otherwise the Nominal Amount.] [*If the Underlying is specified to be a Basket, insert:* (i) if the Final Reference Level of at least one Basket Constituent is less than [or equal to] the Barrier for such Basket Constituent, an amount (subject to a minimum of zero) equal to the product of: (A) the Nominal Amount; and (B) the difference between: (I) one minus, (II) the greater of (1) zero and (2) the Put Strike minus the Performance of the Worse Performing Basket Constituent; or (ii) otherwise the Nominal Amount.]
Put Strike	[*Insert amount*]
[Basket Performance Order	In relation to the Valuation Date, a descending order of arrangement of the Basket Constituents with the Basket Constituent with the highest Performance Factor for the Valuation Date appearing first and the Basket Constituent with the lowest Performance Factor for the Valuation Date appearing last in such order provided that, if any Basket Constituents (the "Equal Basket Constituents") have the same Performance Factor for the Valuation Date, the order of the Equal Basket Constituents among themselves shall be determined by reference to the order in which the Equal Basket Constituents

appear in the definition of "Underlying" above, an Equal Basket Constituent appearing before (an)other Equal Basket Constituent(s) in such definition being deemed to appear higher than such other Equal Basket Constituent(s) in the Basket Performance Order.]

[Performance

[*If the Underlying is not specified to be a Basket, insert:*

[In respect of the Underlying, the quotient of (a) the Final Reference Level (as numerator), and (b) the Initial Reference Level (as denominator)]

[*If the Underlying is specified to be a Basket, insert:*

In respect of a Basket Constituent, the quotient of (a) the Final Reference Level of the Basket Constituent (as numerator), and (b) the Initial Reference Level of the Basket Constituent (as denominator)]

[Redemption Determination Amount

The official [closing value] [closing level] [closing price] [Relevant Reference Level Value] [Reference Level]of [the Underlying][a Basket Constituent] [on the Reference Source] on an Observation Date]

[Redemption Threshold

[*Insert if Redemption Thresholds are the same*: [insert value] [[ ] percent of the Initial Reference Level]

[*Insert if Redemption Thresholds are different*:

(a) In respect of the First Observation Date, [insert value] [[ ] percent of the Initial Reference Level]

(b) In respect of the [ ] Observation Date, [insert value] [[ ] percent of the Initial Reference Level] and

(c) In respect of the Last Observation Date, [insert value] [[ ] percent of the Initial Reference Level]

[*if the Underlying is specified to be a Basket insert*: In respect of each Basket Constituent, [[ ] percent of the Initial Reference Level of such Basket Constituent] [being] [the amount set forth in the column "Redemption Threshold" in relation to such Basket Constituent under "Underlying" above].]

[is [in respect of each Basket Constituent] [*insert the most unfavourable value for the investor*] [the amount set forth in the column "Redemption Threshold" in relation to such Basket Constituent under "Underlying" above].

The Issuer can at its reasonable discretion [decrease][increase] this value to [*insert the most favourable value for the investor*] [such amount set forth in the column "Redemption Threshold" in relation to such Basket Constituent under "Underlying" above] on the Issue Date or the Business Day following the Issue Date taking into account the current market conditions, particularly the current interest rate[,][and] the volatility of the [Underlying][relevant Basket Constituent][and the dividend expectation in relation to the [Underlying][relevant Basket Constituent]]. If the Issuer [reduces][increases] this value, this will be announced immediately on the Issue Date or the Business Day following the Issue Date in accordance with §16 of the General Conditions of the Securities.]]

[Early Redemption Date	[Each of] [*insert date(s)*] [Each Coupon Payment Date] [In respect of an Observation Date, the Coupon Payment Date immediately following such Observation Date]] [In respect of each Observation Date [(other than the Coupon Observation Date falling on the Valuation Date)], [[*insert number*] Business Day[s] following [*If Separate Reference Item Determination is applicable, insert*: the Latest Reference Date in respect of] such Observation Date] [Each of the following dates, [*insert dates*], or, in each case, if later, the [*insert number*] Business Day[s] following [*If Separate Reference Item Determination is applicable, insert*: the Latest Reference Date in respect of] such Observation Date] [and the Settlement Date.]]
[Settlement Date	(a) if a Redemption Event has occurred on an Observation Date, the Settlement Date will be the Early Redemption Date scheduled to fall immediately after the date on which such Observation Date is scheduled to fall; or (b) if a Redemption Event has not occurred, the Settlement Date will be the later of (i) [*insert date*] and (ii) the [*insert number*] Business Day[s] after [*If Separate Reference Item Determination is applicable, insert*: the Latest Reference Date in respect of] the Valuation Date]
[Worse Performing Basket Constituent	The Basket Constituent with the lowest Performance, or, if two or more Basket Constituents have the same lowest Performance, such Basket Constituent of the Basket Constituents having the same lowest Performance as the Calculation Agent shall select in its reasonable discretion]

]

Product No. N32: Autocallable Note with Knock Out Barrier of Down and In Put

Product No. N40: Autocallable Note with Knock Out Barrier

Product No. N44: Express Autocallable Note on a Basket

Product No. N45: Express Autocallable Note on a Share Basket with Put on an Index

[*Insert following product-specific provisions for Autocallable Notes with Knock Out Barrier of Down and In Put, Autocallable Note with Knock Out Barrier and Express Autocallable Note on a Basket*:

Cash Amount

(a) [If on any Observation Date [(other than the Observation Date falling on the Valuation Date)], the [Relevant Reference Level Value] [Reference Level] of each Basket Constituent is greater than [or equal to] its respective Redemption Threshold [for such Observation Date] [(such event, a "**Knock Out Event**"):

(i) in relation to the First Observation Date, [*insert amount*] [[[100] [*insert number*] percent of] the Nominal Amount] [plus [*insert number*] percent of the Nominal Amount];

[*insert, if applicable, further Observation Dates and the respective amount*]

[(ii)][ ] in relation to the Last Observation Date, [*insert amount*] [[[100] [*insert number*] percent of] the Nominal Amount] [plus [*insert number*] percent of the Nominal Amount]]

[*Insert following provisions for Express Autocallable Note on a Basket*: (such event, a "**Redemption Event**"), the Cash Amount [set out in the table below in the column "Cash Amount" in the row corresponding to such Observation Date in respect of which the Redemption Event first occurs] [shall be an amount equal to [[100] [*insert number*] percent of] the Nominal Amount [plus the Redemption Coupon];]

[(b) If a [Knock Out Event] [Redemption Event] has not occurred and:]

(i) if the Final Reference Level of each Basket Constituent is greater than [or equal to] its respective [Strike] [Barrier], [[*insert percentage*] percent of] the Nominal Amount [plus the Additional Amount];

(ii) [*Insert following provisions for Autocallable Notes with Knock Out Barrier of Down and In Put and Express Autocallable Note on a Basket:* if the Final Reference Level of any Basket Constituent is less

than [or equal to] its Strike but the Final Reference Level of each Basket Constituent is greater than [or equal to] its respective [Lower] Barrier, [100 percent] [*insert percentage*] of the Nominal Amount; or

(iii)] if the Final Reference Level of any Basket Constituent is less than [or equal to] its [Lower] Barrier [(and a Capital Protection Event has not occurred)], an amount equal to the product of (A) and (B) where:

(A) means the Nominal Amount; and

(B) means the quotient of (x) and (y) where:

(x) means the Final Reference Level of the Basket Constituent with the lowest Performance, or, if two or more Basket Constituents have the same lowest Performance, such Basket Constituent of the Basket Constituents having the same lowest Performance as the Calculation Agent shall select in its reasonable discretion (as numerator); and

(y) means the Initial Reference Level of the Basket Constituent with such lowest Performance (as denominator)

[, provided that, in respect of (b)(iii) above, if a Capital Protection Event has occurred, the Minimum Payout]

[, provided that the Cash Amount determined in accordance with the sub-paragraph ([ii/iii]) above will not be [greater than the Maximum Amount] [and will not be] [less than the Minimum Amount]].

[The Cash Amount shall be rounded to the nearest two decimal places in the Settlement Currency, with 0.005 rounded downwards.]

[Capital Protection Event — For all Basket Constituents, on any Trading Day for all Basket Constituents during the Observation Period the Reference Level of each Basket Constituent is greater than [or equal to] its respective Upper Barrier. For the avoidance of doubt, a Capital Protection Event shall not have occurred if on each Trading Day for all Basket Constituents during the Observation Period, the Reference Level of one or more Basket Constituents is less than [or equal to] its respective Upper Barrier]

[Upper Barrier — In respect of a Basket Constituent, [[*insert percentage*] percent of the Initial Reference Level of such Basket Constituent] [[a

percentage of the Initial Reference Level] [an amount in respect] of such Basket Constituent which will be determined by the Issuer on the [Initial Valuation Date] [ ] and which will not be [less than the minimum amount] [and will not be] [more than the maximum amount], as set forth in the column "[Upper] Barrier" in relation to such Basket Constituent under "Underlying" above. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*]]

[Minimum Payout

[*insert percentage*] percent of the Nominal Amount]

[Coupon Payment

Coupon Payment applicable

(a) If, on the relevant Observation Date, [the Reference Level of one or more of the Basket Constituents is less than [or equal to] the Strike] [the Reference Level of each Basket Constituent is [greater than] [less than] [or equal to] the Coupon Threshold], [*insert cash amount*];

(b) otherwise, zero.

For the avoidance of doubt, if a Knock Out Event has occurred, the Coupon Amount for the Observation Date on which such Knock Out Event occurred shall [not] be paid and no further Coupon Amounts shall be paid thereafter]

[*Insert following provisions for Express Autocallable Note on a Share Basket with Put on an Index*:

Cash Amount

(a) [If on any Observation Date, the Minimum Share Performance is greater than [or equal to] the Redemption Threshold [for such Observation Date] (such event, a "**Redemption Event**"), the Cash Amount [set out in the table below in the column "Cash Amount" in the row corresponding to such Observation Date in respect of which the Redemption Event first occurs] [shall be an amount equal to [[100] [*insert number*] percent of] the Nominal Amount [plus the Redemption Coupon];

(b) If a Redemption Event has not occurred:

(i) if the Index Performance on [the Valuation Date] [each Trading Day during the Observation Period and the Valuation Date] is greater than [or equal to] the Barrier, [[100] [*insert percentage*] percent of] the Nominal Amount;

(ii) if the Index Performance on [the Valuation Date] [any Trading Day during the Observation Period and/or on the Valuation Date] is less than [or equal to] the Barrier, [*Insert for ungeared put*: the product of (A) the Nominal Amount and (B) the difference between (I) and (II), where:

(I) one, and

(II) is an amount equal to difference between (x) the Strike, minus (y) the Index Performance on

the Valuation Date (provided that such amount shall not be less than zero)]

[*Insert for geared put*: the product of (A) the Nominal Amount and (B) the difference between (I) and (II), where:

(I) one, and

(II) is an amount equal to the quotient of (x) the difference between (1) the Strike, minus (2) the Index Performance on the Valuation Date (provided that such amount shall not be less than zero) (as numerator) divided by (y) the Put Strike (as denominator)]

[Coupon Payment	If a Coupon Barrier Event occurs, Coupon Payment applies]
[Coupon Amount	[In relation to each Nominal Amount,] (a) [If][if] a Coupon Barrier Event has occurred [in respect of a Coupon Observation Date], the Coupon Amount will be payable (Coupon Payment) on each Security of the Nominal Amount on each Coupon Payment Date falling after such Coupon Observation Date, which shall be an amount equal to the product of the Nominal Amount and the Coupon Value; or (b) if a Coupon Barrier Event has not occurred [in respect of a Coupon Observation Date], the Coupon Amount will be zero and no Coupon Payment will be made]
Coupon Barrier Event	In respect of a Share Basket Constituent and a Coupon Observation Date, the Minimum Share Performance on such Coupon Observation Date is [above] [below] [or equal to] the Coupon Threshold [for such Observation Date]
Index Performance	In respect of any relevant day, the quotient of (a) the [Reference Level] [Relevant Reference Level Value] [Barrier Determination Amount] of the Index Basket Constituent on such day (as numerator), and (b) the Initial Reference Level of the Index Basket Constituent (as denominator)
Index Basket Constituent	The Basket Constituent specified as an "Index" in the column "Type of Basket Constituent" under "Underlying" above
Share Basket Constituent	The Basket Constituent specified as a "Share" in the column "Type of Basket Constituent" under "Underlying" above
Minimum Share Performance	In respect of each Observation Date, the Share Performance on such Observation Date of the Worst Performing Share Basket Constituent for such Observation Date.
Share Performance	In respect of each Share Basket Constituent and any relevant day, the quotient of (a) the Relevant Reference Level Value of such Share

	Basket Constituent on such day (as numerator), divided by (b) the Initial Reference Level of such Share Basket Constituent (as denominator)
Worst Performing Share Basket Constituent	In respect of an Observation Date, the Share Basket Constituent with the lowest Share Performance for such Observation Date, or, if two or more Share Basket Constituents have the same lowest Share Performance for such Observation Date, such Share Basket Constituent of the Share Basket Constituents having the same lowest Share Performance for such Observation Date as the Calculation Agent shall select in its reasonable discretion]

[*Insert following product-specific provisions for Autocallable Notes with Knock Out Barrier of Down and In Put, Autocallable Note with Knock Out Barrier, Express Autocallable Note on a Basket and Express Autocallable Note on a Share Basket with Put on an Index, as applicable*:

[Additional Amount	[*insert amount*] [An amount equal to the product of (a) the Nominal Amount and (b) [*insert amount*] percent and (c) further multiplied by [*insert number*]]
[Early Redemption Date	[Each of] [*insert date(s)*] [Each Coupon Payment Date] [In respect of an Observation Date, the Coupon Payment Date immediately following [*If Separate Reference Item Determination is applicable, insert*: the Latest Reference Date in respect of] such Observation Date]] [Each of] [*insert date(s)*] [or, in each case, if later, [*insert number*] Business Days following [*If Separate Reference Item Determination is applicable, insert*: the Latest Reference Date in respect of] such Observation Date]
[Lower] Barrier	In respect of a Basket Constituent, [[*insert percentage*] percent of the Initial Reference Level of such Basket Constituent] [[a percentage of the Initial Reference Level] [an amount in respect] of such Basket Constituent which will be determined by the Issuer on the [Initial Valuation Date] [ ] and which will not be [less than the minimum amount] [and will not be] [more than the maximum amount], as set forth in the column "[Lower] Barrier" in relation to such Basket Constituent under "Underlying" above. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*]]
[Strike	In respect of a Basket Constituent, [[*insert percentage*] percent of the Initial Reference Level of such Basket Constituent]] [[a percentage of the Initial Reference Level] [an amount in respect] of such Basket Constituent which will be determined by the Issuer on the [Initial Valuation Date] [ ] and which will not be [less than the minimum amount] [and will not be] [more than the maximum amount], as set forth in the column "Strike" in relation to such Basket Constituent under "Underlying" above. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*]]
[Performance	In respect of a Basket Constituent, the quotient of (a) the Final Reference Level (as numerator), divided by (b) the Initial Reference Level (as denominator)]

[Redemption Coupon	In respect of each Observation Date (specified in the table below in the column entitled "Observation Date"), [an amount equal to the product of the Nominal Amount and the Redemption Coupon Value] [the amount set out in the column "Redemption Coupon" in the row corresponding to such Observation Date] *[OR]* [the product of the Nominal Amount multiplied by the Redemption Coupon Value in respect of such Observation Date, and further multiplied by the number of Observation Dates preceding the Settlement Date falling on the Early Redemption Date]
[Redemption Coupon Value	In respect of each Observation Date (specified in the table below in the column entitled "Observation Date"), the amount set out in the column "Redemption Coupon Value" in the row corresponding to such Observation Date]
Settlement Date	(a) If a [Knock Out Event] [Redemption Event] has occurred on an Observation Date, [[*insert number*] Business Day[s] immediately after such Observation Date] [the Settlement Date will be the Early Redemption Date scheduled to fall immediately after the date on which such Observation Date is scheduled to fall]; or (b) if a [Knock Out Event] [Redemption Event] has not occurred, the Settlement Date will be the later of (i) [*insert date*] and (ii) the [*insert number*] Business Day[s] after [*If Separate Reference Item Determination is applicable, insert*: the Latest Reference Date in respect of] the Valuation Date]
Coupon Payment Date	[*Insert number*] Business Day[s] following the relevant Observation Date

[Observation Date]	**[Cash Amount]**	**[Redemption Coupon]**	**[Redemption Coupon Value]**
[*insert date*] [(the "**First Observation Date**")]	[*insert amount*] [[100] [*insert number*] percent of] the Nominal Amount [plus the Redemption Coupon]	[*insert amount*] [An amount equal to the product of the Nominal Amount, multiplied by [*insert amount*] percent, and further multiplied by [1] [*insert other number*]]	[*insert amount*] percent
[*insert date*] [(the "**Second Observation Date**")]	[*insert amount*] [[100] [*insert number*] percent of] the Nominal Amount [plus the Redemption Coupon]	[*insert amount*] [An amount equal to the product of the Nominal Amount, multiplied by [*insert amount*] percent, and further multiplied by	[*insert amount*] percent

		[2] [*insert other number*]]	
[*insert date*] [(the "**[ ] Observation Date**")]	[*insert amount*] [[100] [*insert number*] percent of] the Nominal Amount [plus the Redemption Coupon]	[*insert amount*] [An amount equal to the product of the Nominal Amount, multiplied by [*insert amount*] percent, and further multiplied by [*insert number*]]	[*insert amount*] percent

]

Product No. N35: Outperformance Note

Product No. N43: Outperformance Note (Geared Put)

Product No. N47: Outperformance Call Note

[*Insert the following provisions for Outperformance Note:*

Cash Amount	(a)	If the Final Reference Level is [less than] [greater than] [or equal to] the Strike, the product of (i) and (ii), where: (i) is [the Final Reference Level] [the sum of (a) the Strike and (b) the difference between (I) the [Strike] [Final Reference Level], minus (II) the [Final Reference Level] [Strike]], and (ii) is the Multiplier; or
	(b)	if the Final Reference Level is [less than] [greater than] [or equal to] the Strike, the product of (i) and (ii), where: (i) is the sum of the Strike and the Outperformance Amount, and (ii) is the Multiplier.
Outperformance Amount	An amount equal to the product of (a) the difference between (i) the [Final Reference Level][Strike] and (ii) the [Strike][Final Reference Level], and (b) the Participation Factor, subject to a minimum of zero.	

[*Insert the following provisions for Outperformance Note (Geared Put)*:

(a) If the Performance is greater than [or equal to] the Strike [1], the product of (i) the Nominal Amount and (ii) the sum of (A) and (B), where:

(A) the Multiplier, and

(B) is the product of (I) Participation Factor 1 and (II) an amount equal to the difference between (x) the Performance, minus (y) the Strike [1], such amount subject to a minimum of zero [and a maximum of the Cap], and

(b) [if the Performance is less than [or equal to] the Strike 1 and greater than [or equal to] the Strike 2, 100 percent of the Nominal Amount, and

(c)] if the Performance is less than [or equal to] the Strike [2], the product of (i) the Nominal Amount and (ii) the difference between (A) and (B), where:

(A) is the Multiplier, and

(B) is the product of (I) Participation Factor 2, and (II) an amount equal to the difference between (x) the Strike [2], minus (y) the Performance[, such amount subject to a minimum of the Floor].

Participation Factor 1	[*insert amount*] [percent] [An amount which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*]
Participation Factor 2	[*insert amount*] [percent] [An amount which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*]
Performance	The quotient of (a) the Final Reference Level (as numerator), and (b) the Initial Reference Level (as denominator)

[Insert the following provisions for Outperformance Call Note:

Cash Amount	The product of (a) the Nominal Amount and (b) the sum of (i) and (ii), where: (i) Multiplier, and (ii) is the product of (A) and (B), where: (A) is the Participation Factor, and (B) is an amount equal to the difference between (x) the Outperformance Amount, minus (y) the Strike[, provided that such amount shall not be less than zero].
Basket Constituent 1	The Basket Constituent specified as such under "Underlying" above
Basket Constituent 2	The Basket Constituent specified as such under "Underlying" above
Performance	In respect of a Basket Constituent, the quotient of (a) the Final Reference Level of the Basket Constituent (as numerator), and (b) the Initial Reference Level of the Basket Constituent (as denominator)]
Outperformance Amount	An amount equal to the difference between the Performance of Basket Constituent 1, minus the Performance of Basket Constituent 2

]

Product No. N36: Switchable Note

Product No. N42: Switchable Coupon Note

[*Insert following provisions for Switchable Note and [Switchable Coupon] Note*:

Cash Amount	(a)	If a Switch Event has occurred, [[100] [*insert number*] percent of] the Nominal Amount.
	(b)	If a Switch Event has not occurred, [the quotient of: (i) the product of (A) [EUR 100] [the Multiplier] [*insert amount*] and (B) the Final Reference Level (as numerator) and (ii) the [Initial Reference Level] [Strike] (as denominator)] [the sum of (i) [[100] [*insert number*] percent of] the Nominal Amount, plus (ii) the product of: (A) the Participation Factor; and (B) the greater of (I) [*insert floor*] and (II) the difference between (x) and (y), where: (x) is the quotient of the Final Reference Level (as numerator) divided by the Initial Reference Level (as denominator), and (y) is the Strike [provided that the Cash Amount will not be less than the Minimum Amount.]
Coupon Amount	[In respect of each Coupon Payment Date, an amount equal to the Guaranteed Coupon.] [If a Switch Event has occurred, the Switch Coupon [(for the avoidance of doubt, in addition to the Guaranteed Coupon)] shall be payable on each Coupon Payment Date falling after the Switch Event Date. [The Switch Coupon in respect of each Coupon Payment Date (if any) falling prior to the Switch Event Date shall be paid on the first Coupon Payment Date falling after the Switch Event].] The [Guaranteed Coupon and the] Switch Coupon [are each] [is] a "Coupon Amount" for the purposes of the Terms and Conditions. [The Coupon Amount payable on the Coupon Payment Date falling on the Settlement Date will be payable together with the Cash Amount payable on the Settlement Date.]	
Coupon Payment	[If a Switch Event has occurred,] Coupon Payment applies	
Coupon Payment Date	[[Each of] [*insert date(s)*]] [If a Switch Event occurs on a Switch Event Date: [(a)] in respect of each Switch Event Date, from, and including, the Switch Event Date (if any) on which a Switch Event occurs, the [third] [*insert number*] Business Day following such Switch Event Date[; and	

(b) the Settlement Date].

There shall be no Coupon Payment Dates if no Switch Event occurs on any Switch Event Date.]

[Guaranteed Coupon	[*insert amount*] percent of the Nominal Amount]
Switch Coupon	[*insert amount*] percent of the Nominal Amount
Switch Event	[A Switch Event occurs on a Switch Event Date where the Calculation Agent determines that the fair value of a note with the same characteristics as the Switchable Note but without the switch option is greater than the fair value of a bond equal to the Switchable Note for which a Switch Event has occurred and therefore pays fixed coupons.] A "**Switch Event**" means that the Issuer, in its the sole and absolute discretion, decides to delink the payments under the Notes from the performance of the Underlying, and determines to pay the Switch Coupon on each Coupon Payment Date and to pay a Cash Amount equal to the Nominal Amount on the Settlement Date. A Switch Event shall occur on a Switch Event Date in the sole and absolute discretion of the Issuer upon the Issuer giving notice to holders of the Notes in accordance with General Condition §16(1) not less than [10] [*insert other number*] Business Days prior to such Switch Event Date of the Issuer's decision to cause a Switch Event to occur on such Switch Event Date. [*Insert following provisions for [Switchable Coupon] Note:* In respect of each Switch Event Date, a "**Switch Event**" occurs (and shall be deemed to have occurred) on such Switch Even Date if the Calculation Agent determines the [Relevant Reference Level Value] [Reference Level] of the Underlying on such Switch Event Date is [above] [below] [or equal to] the Coupon Threshold]
Minimum Amount	[*insert number*] percent of the Nominal Amount
Switch Event Date	[Each of] [*insert date[s]*] [Each Coupon Observation Date]

]

Product No. N37: Note linked to a Basket

[*Insert following provisions for Note linked to a Basket*:

Cash Amount	An amount equal to the product of (a) and (b) where: (a) means the Nominal Amount; and (b) means the greater of (i) and (ii) where: (i) means zero; and (ii) an amount equal to the difference between of (A) and (B) where: (A) means one; and (B) means an amount subtracted from (A) equal to the product of (x) and (y) where: (x) means the Number of Underperforming Basket Constituents [less [*insert number*]]; and (y) means [the Multiplier][the quotient of [*insert number*] (as numerator) and [*insert number*] (as denominator)]. [Subject to a maximum of the Maximum Amount.]
Number of Underperforming Basket Constituents	In respect of the Valuation Date, the number of Basket Constituents for which the Performance is [below][below or equal to] the Barrier on such date
Performance	In respect of a Basket Constituent, the quotient of (a) the Final Reference Level of the Basket Constituent (as numerator), and (b) the Initial Reference Level of the Basket Constituent (as denominator)

]

Product No. N39: Currency Chooser Basket Note

[*Insert following provisions for Currency Chooser Basket Note*:

Cash Amount	An amount equal to the greater of (a) and (b) where: (a) means the Nominal Amount; and (b) means the product of (i) and (ii) where: (i) means the Multiplier; and (ii) an amount equal to the sum of (A) and (B) where: (A) means [100] [*insert other number*] percent; and (B) means an amount equal to the product of (x) and (y) where: (x) means the Participation Factor; and (y) means the Reference Basket Performance.
[Base Currency/Reference Currency Exchange Rate	The foreign exchange rate between a Base Currency and the Reference Currency corresponding to such Base Currency as specified under "Underlying" above. In respect of a Base Currency/Reference Currency Exchange Rate, the Base Currency shall be the First Currency as specified in §6(5)(e) of the General Conditions of the Securities, being the currency appearing first in the definition of such Exchange Rate, and the Reference Currency shall be the Second Currency as specified in §6(5)(e) of the General Conditions of the Securities, being the currency appearing second in the definition of such Exchange Rate]
Currency Business Day	A day [(a) on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (or any successor thereto) is open, and (b)] 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 Currency Business Day Locations. [Saturday and Sunday are [not] considered Currency Business Days]
Currency Business Day Locations	[*insert relevant cities*]
Final Reference Level	In respect of a Basket Constituent, the Relevant Basket Constituent Value of such Basket Constituent on the Valuation Date
Highest Performance	The Individual Currency Performance of the Basket Constituent with the highest Ranking
Individual Currency Performance	In respect of a Basket Constituent, an amount equal to the difference between (a) one, minus (b) the quotient of (i) divided by (ii) where: (i) means the Final Reference Level for such Basket Constituent (as numerator); and (ii) means the Initial Reference Level for such Basket Constituent (as denominator)
Initial Reference Level	In respect of a Basket Constituent, the Relevant Basket Constituent Value of such Basket Constituent on the Initial Valuation Date

Initial Valuation Date	[*insert date*], provided that if such day is not a Currency Business Day, it shall be the next following Currency Business Day
Ranking	In respect of a Basket Constituent, the unique ranking of such Basket Constituent assigned by the Calculation Agent amongst all the relevant Basket Constituents, where such ranking is assigned by reference to the Individual Currency Performance of each Basket Constituent sequentially from highest to lowest, such that, for the avoidance of doubt, the Basket Constituent with the highest Individual Currency Performance shall have the highest ranking and the Basket Constituent with the lowest Individual Currency Performance shall have the lowest ranking, provided that, if two or more such Basket Constituents have the same Individual Currency Performance, as determined by the Calculation Agent (all such Basket Constituents, if any, being for the purposes of this definition only, "**Equal Performance Basket Constituents**", and each being an "**Equal Performance Basket Constituent**") then: (a) a Basket Constituent, if any, with a higher Individual Currency Performance than any such Equal Performance Basket Constituent, shall have a higher Ranking than any such Equal Performance Basket Constituent; or (b) a Basket Constituent, if any, with a lower Individual Currency Performance than any such Equal Performance Basket Constituent, shall have a lower Ranking than any such Equal Performance Basket Constituent; and (c) subject to paragraphs (a) and (b) above, as amongst themselves, all such Equal Performance Basket Constituents shall be assigned such Ranking as the Calculation Agent may determine in its sole and absolute discretion
Reference Basket Performance	The greater of (a) zero and (b) the arithmetic average of the Highest Performance and the Second Highest Performance
[Reference Currency/Subject Currency Exchange Rate	The foreign exchange rate between a Reference Currency and the Subject Currency corresponding to such Reference Currency as specified under "Underlying" above. In respect of a Reference Currency/Subject Currency Exchange Rate, the Reference Currency shall be the First Currency as specified in §6(5)(e) of the General Conditions of the Securities, being the currency appearing first in the definition of such Exchange Rate, and the Subject Currency shall be the Second Currency as specified in §6(5)(e) of the General Conditions of the Securities, being the currency appearing second in the definition of such Exchange Rate]
Relevant Basket Constituent Value	In respect of a Basket Constituent and any relevant day: [(a) if "Currency Price" is specified in the column "Relevant Basket Constituent Value" in relation to such Basket Constituent under "Underlying" above,] [the Relevant Basket Constituent Value of such Basket Constituent shall be the Rate of Exchange for such Basket Constituent in respect of such day][; (b) if "Derived Currency Price" is specified in the column "Relevant Basket Constituent Value" in relation to such Basket Constituent under "Underlying" above,] the Relevant Basket Constituent Value of such Basket Constituent shall be an amount equal to the product

of (i) and (ii) where:

(i) means the Rate of Exchange in respect of Base Currency/Reference Currency Exchange Rate in respect of such day; and

(ii) means the Rate of Exchange of Reference Currency/Subject Currency Exchange Rate in respect of such day.

The Base Currency/Reference Currency Exchange Rate and Reference Currency/Subject Currency Exchange Rate shall each be deemed to be an Exchange Rate.

Second Performance	Highest	The Individual Currency Performance of the Basket Constituent with the second highest Ranking
Valuation Date		[*insert date*], provided that if such day is not a Currency Business Day, it shall be the earlier of (a) the next following Currency Business Day, and (b) the day falling [*insert number*] Business Days prior to the Settlement Date

]

Product No. N48: Currency Autocallable Note

[*Insert following provisions for Currency Express Note*:

Cash Amount

(a) [if][If] [on an Observation Date] [(set out in the table below in the column "Observation Date")] [(other than the Observation Date falling on the Valuation Date)] the Redemption Determination Amount has been [above] [below] [or equal to] the Redemption Threshold [for such Observation Date] (a "**Redemption Event**"), an amount equal to the Relevant Cash Amount [set out next to the [Observation Date] in the table below, in respect of which the Redemption Event first occurs] [in an amount of [*insert amount*]] an amount equal to [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent of the Nominal Amount]]; or

(b) if a Redemption Event has not occurred:

(i) if, on the Valuation Date, the [Redemption Determination Amount] [Final Reference Level] is [below] [above] [or equal to] the Redemption Threshold, [an amount equal to the Relevant Cash Amount set out next to the Valuation Date in the table below] [an amount of [*insert amount*]];

(ii) if the provisions of (i) have not been satisfied and the [Redemption Determination Amount] [Final Reference Level] is [below] [above] [or equal to] the Barrier, [the Specified Reference Level] [*insert amount*];

(iii) if the provisions of (i) and (ii) have not been satisfied, an amount equal to the product of:

(A) [the Nominal Amount] [*insert amount*]; and

(B) the greater of (I) zero, and (II) the sum of:

(aa) one; and

(bb) the quotient of:

(x) the Initial Reference Level minus the Final Reference Level (as numerator); and

(y) the Initial Reference Level (as denominator)].]

[*Insert following provisions for Currency Autocallable Note*:

Cash Amount

(a) [if][If] [on an Observation Date] [(set out in the table below in the column "Observation Date")] [(other than the Observation Date falling on the Valuation Date)] the Redemption Determination Amount has been [above] [below] [or equal to] the Redemption Threshold [for such Observation Date] (a "**Redemption Event**"), an amount equal to the Relevant Cash Amount [set out next to the [Observation Date] in the table below, in respect of which the Redemption Event first occurs] [in an amount of [*insert amount*]] an amount equal to [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent of the Nominal Amount]]; or

(b) if a Redemption Event has not occurred:

(i) if, on the Valuation Date, the [Redemption Determination Amount] [Final Reference Level] is [below] [above] [or equal to] the Redemption Threshold, [an amount equal to the Relevant Cash Amount set out next to the Valuation Date in the table below] [an amount of [*insert amount*]];

(ii) if the provisions of (i) have not been satisfied and the [Redemption Determination Amount] [Final Reference Level] is [below] [above] [or equal to] the Barrier, [the Specified Reference Level] [*insert amount*];

(iii) if the provisions of (i) and (ii) have not been satisfied, an amount equal to the product of:

(A) [the Nominal Amount] [*insert amount*]; multiplied by

(B) the difference between:

(I) one; minus

(II) the greater of (aa) zero, and (bb) the lesser of:

(x) one; and

(y) the quotient of:

(x) the Final Reference Level minus the Protection Barrier (as numerator); and

(y) [] [the Initial Reference Level] (as denominator)].]

[Observation Date]	**[Relevant Cash Amount]**
[*insert date*] [(the "**First Observation Date**")]	[*insert amount*] [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent of the Nominal Amount]]
[*insert date*] [(the "**Second Observation Date**")]	[*insert amount*] [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent of the Nominal Amount]]
[*insert date*] [(the "**[ ] Observation Date**")]	[*insert amount*] [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent of the Nominal Amount]]
Valuation Date	[*insert amount*] [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent of the Nominal Amount]]

Early Redemption Date: In respect of an Observation Date [other than the Valuation Date], the [[fifth] [*insert number*] Business Day[s] after such Observation Date

Settlement Date:

(a) if a Redemption Event has occurred on an Observation Date [(other than the Observation Date falling on the Valuation Date)], the Settlement Date will be the Early Redemption Date [scheduled to fall][falling] immediately after the date on which such Observation Date is scheduled to fall; or

(b) if a Redemption Event has not occurred, the Settlement Date will be the later of (i) [*insert date*] and (ii) the [*insert number*] Business Day[s] after the Valuation Date.

[Protection Barrier [*insert value*] [[ ] percent of the Initial Reference Level]

]

Product No. N52: Fixed Coupon Note with Conditional Bonus Coupon

[*Insert the following provisions for Fixed Coupon Note with Conditional Bonus Coupon:*

Cash Amount	The Nominal Amount
Coupon Amount	**In respect of each Coupon Payment Date, the Coupon Amount payable for each Security (of the Nominal Amount) shall be calculated by multiplying the Coupon for such Coupon Period by the Nominal Amount, and further multiplying the product by the Day Count Fraction applied to the Coupon Period ending on [, but excluding,] [ ] [such Coupon Payment Date]** [In addition to the Coupon Amount, in respect of [the] [each] Bonus Coupon Payment Date [falling on [the][each] Coupon Payment Date], the Bonus Coupon will be paid, if applicable.]
Bonus Coupon	[In respect of [each] [the] Bonus Coupon Payment Date, if the Relevant Reference Level Value of the Underlying on the [relevant] [Bonus] Coupon Determination Date is [above] [equal to or above] [equal to or below] [below] the Bonus Coupon Threshold [for such [Bonus] Coupon Determination Date,] [*insert amount*] [[*insert amount*] percent of the Nominal Amount, otherwise zero.]
[Bonus] Coupon Determination Date	[*insert date*] [The [second] [ ] [*TARGET Settlement Day*] [*U.S. Government Securities Business Day*] [ ] [before the commencement of the [relevant] *Coupon Period*] corresponding to the relevant Coupon Payment Date] [before the Coupon Payment Date for the relevant *Coupon Period*] [ ] [before [each] [the] [Bonus] Coupon Payment Date] [before the Settlement Date].]
Bonus Coupon Payment Date	[*If Bonus Coupon Payment Dates are aligned with Coupon Payment Dates insert:* [Each] [The last] Coupon Payment Date] [The Coupon Payment Date[s] scheduled to fall on [] [,] [and] []] [and] [[T][t]he Coupon Payment Date scheduled to fall on Settlement Date]] [*If Bonus Coupon Payment Dates are different from Coupon Payment Dates insert:* [*insert date(s)*] [or, if such day is not a Business Day [*insert where using the Following Business Day Convention:* [the][such] Bonus Coupon Payment Date is postponed to the next day which is a Business Day] [*where using the Modified Following Business Day Convention insert*: the Bonus Coupon Payment Date is postponed to the next day which is a Business Day unless it would then fall in the following calendar month, in which case the Bonus Coupon Payment Date is brought forward to the immediately preceding Business Day] [*where using the Preceding Business Day Convention insert:* the Bonus Coupon Payment Date is brought forward to the immediately preceding Business Day] [*where using the FRN Business Day Convention insert:* postponed to the next following Business Day unless that would then fall in the next calendar month, in this case (i) the Bonus Coupon Payment Date is brought forward to the immediately preceding Business Day and (ii) every subsequent Bonus Coupon Payment Date is in each case the last Business Day of the month [*insert number*] [months] [*insert other fixed period*] after the preceding applicable Bonus Coupon Payment Date] [and the Settlement Date]]

Coupon Payment	Coupon Payment applies

]

Product No. N53: Simplified Digital Variable Coupon Note with Initial Fixed Interest

[*Insert the following provisions for Simplified Digital Variable Coupon Note with Initial Fixed Interest*:

Cash Amount	The [Nominal Amount][Specified Reference Level]
Coupon Payment	Coupon Payment applies
Coupon Amount	In respect of the Coupon Payment Date for each Coupon Period commencing on or after [*insert relevant Coupon Period End Date or Issue Date*] but ending prior to [*insert relevant Coupon Period End Date*], [the Nominal Amount multiplied by] [ ] [percent [per annum]]; [In respect of the Coupon Payment Date for each Coupon Period commencing on or after [*insert relevant Coupon Period End Date*] but ending prior to [*insert relevant Coupon Period End Date*], [the Nominal Amount multiplied by] [ ] percent [per annum]]]; [*repeat as required*] In respect of the Coupon Payment Date for each Coupon Period commencing on or after [*insert relevant Coupon Period End Date*], an amount equal to the product of: (a) the Nominal Amount, multiplied by (b) the Participation Factor, multiplied by (c) the quotient of (i) and (ii): where: (i) is one (as numerator); and (ii) is the Coupon Divisor in respect of the Coupon Observation Date falling immediately prior to such Coupon Payment Date (as denominator), and further multiplied by (d) the Underlying Return in respect of the Coupon Observation Date falling immediately prior to such Coupon Payment Date, [provided that the Coupon Amount [will not be greater than the Maximum Amount] [and] [will not be less than the Minimum Amount].]]
Coupon Divisor	(a) In respect of the [ ] Coupon Observation Date, [*insert value*]; (b) in respect of the [ ] Coupon Observation Date, [*insert value*]; [ ] [and] ([c][ ]) in respect of the Last Coupon Observation Date, [*insert value*]
Last Coupon Observation Date	The Coupon Observation Date scheduled to fall latest in time.
Underlying Return	In respect of the relevant Coupon Observation Date, an amount equal to: (a) the quotient of: (i) [the [Reference Level] [Relevant Reference Level Value] of the Underlying] [the Reference Level of the Basket] in

respect of such Coupon Observation Date (as numerator); and

(ii) the Initial Reference Level of [the Underlying] [the Basket] (as denominator), minus

(b) one

Settlement Date	The later of (a) [*insert date*] and (b) the [*insert number*] Business Day[s] after [*If Separate Reference Item Determination is applicable, insert:* the Latest Reference Date in respect of] the [Last Coupon Observation Date] [Valuation Date]

]

Product No. N54: Autocallable Note on a Basket Average (with instalment redemption)

[*Insert following product-specific provisions for Autocallable Note on a Basket Average (with instalment redemption):*

Cash Amount	Means each of the following (a) in respect of the Instalment Reference Amount, the Instalment Cash Amount; and (b) in respect of the Residual Amount, the Final Cash Amount
Instalment Cash Amount	[*insert amount*]
Final Cash Amount	a) If on any Observation Date [other than the Observation Date falling on the Valuation Date], the Performance is [equal to or] above the Strike for such Observation Date (such event a "**Knock Out Event**"): (i) in relation to the First Observation Date, [*insert amount*] [an amount determined by the Calculation Agent as the sum of: (A) the Residual Amount; plus (B) the product of (I) the Residual Amount, multiplied by (II) Multiplicand, multiplied by (III) []; or] [*insert, if applicable, further Observation Dates and the respective amount*] [(ii)][ ] in relation to the Last Observation Date, [*insert amount*] [an amount determined by the Calculation Agent as the sum of: (A) the Residual Amount; plus (B) the product of (I) the Residual Amount, multiplied by (II) Multiplicand, multiplied by (III) []; or] (b) If a Knock Out Event has not occurred, and: (i) if the Performance on the Last Observation Date is below [or equal to] the Barrier, an amount equal to the product of: (A) the Residual Amount; and (B) the Performance, subject to the maximum of the Residual Amount; or (ii) if the Performance on the Last Observation Date is [equal to or] above the Barrier, the Residual Amount.
Performance	The arithmetic average of the quotient of (a) the Reference Level of each Basket Constituent on an Observation Date (as numerator), and (b) the

Initial Reference Level of each corresponding Basket Constituent (as denominator)

Multiplicand	[*insert amount]*
Instalment Reference Amount	[*insert amount]*
Residual Amount	[*insert amount]*
Settlement Date	Means each of the following (a) in respect of the Instalment Cash Amount, the Instalment Settlement Date. On such date, each Security will be partially redeemed by the Issuer in respect of a portion of the Nominal Amount of such Security equal to the Instalment Reference Amount by payment of the Instalment Cash Amount. On payment of the Instalment Cash Amount, the Nominal Amount of each Security will automatically be reduced by an amount equal to the Instalment Reference Amount. (b) in respect of the Final Cash Amount, the Final Settlement Date. On such date, each Security will be finally redeemed by the Issuer in respect of the Residual Amount, by payment of the Final Cash Amount.
Instalment Settlement Date	*[insert date]*
Final Settlement Date	[*insert date*] [[(a) if a Knock Out Event has occurred on an Observation Date, the Final Settlement Date will be [*insert number*] Business Day[s] immediately after [*If Separate Reference Item Determination is applicable, insert*: the Latest Reference Date in respect of] such Observation Date; or] [[(a) if a Knock Out Event has occurred on the First Observation Date, the Final Settlement Date will be the later of (i) [*insert date*] and (ii) [*insert number*] Business Day[s] after [*If Separate Reference Item Determination is applicable, insert:* the Latest Reference Date in respect of] such Observation Date; [*insert, if applicable, further Observation Dates and the respective amount*]; or] (b) if a Knock Out Event has not occurred, the Final Settlement Date will be the later of (i) [*insert date*] and (ii) [*insert number*] Business Day[s] after [*If Separate Reference Item Determination is applicable, insert*: the Latest Reference Date in respect of] the Valuation Date.]

]

Product No. N56: Enhanced Participation Note

[*Insert following provisions for Enhanced Participation Notes:*

Cash Amount

[*For Italian securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,]

the sum of:

(A) the Nominal Amount, plus

(B) the Participation Payoff, plus

(C) the KIKOP Payoff.

As a formula:

Nominal Amount+ Participation Payoff+KIKOP Payoff

Participation Payoff

(a) if the Final Reference Level of Underlying A is [less than] [less than or equal to] the Strike, zero.

(b) if the Final Reference Level of Underlying A is [greater than] [equal to or greater than] the Strike, the product of (i) the Nominal Amount, (ii) the Participation Factor and (iii) the quotient of (x) and (y) where:

(x) is the difference between the Final Reference Level of Underlying A and the Strike of Underlying A (as numerator); and

(y) the Strike of Underlying A (as denominator),

[provided that the Participation Payoff [will not be greater than the Maximum Amount].]]

KIKOP Payoff

(a) [if][If] [on an Observation Date] [[at any time] [on any day during the [respective] Observation Period] the Reference Level of Underlying B [is] [has been] [equal to or] above the Knock-Out Level, zero. Otherwise,

(b) If the provisions of (a) above do not apply and

(i) the Final Reference Level of Underlying B is [greater than] [equal to or greater than] the Knock-In Level, zero or

(ii) the Final Reference Level of Underlying B is [lower than] [equal to or lower than] the Knock-In Level, the product of (x) the Nominal Amount and (y) the quotient of (A) and (B) where:

(A) is the difference between the Final Reference Level of Underlying B and the Initial Reference Level of Underlying B (as numerator); and

(B) the Initial Reference Level of Underlying B (as denominator),

For the avoidance of doubt the KIKOP Payoff (if any) will be a negative amount.

Knock-Out Level	[[insert value][[ ] percent of the Initial Reference Level] [A number which will be determined by the Issuer on the [Initial Valuation Date] [ ] and which will not be less than [insert number] nor more than [insert number]. The definitive value will be made available on the website of the Issuer [insert website] by [insert date]]
Knock-In Level	[[insert value][[ ] percent of the Initial Reference Level] [A number which will be determined by the Issuer on the [Initial Valuation Date] [ ] and which will not be less than [insert number] nor more than [insert number]. The definitive value will be made available on the website of the Issuer [insert website] by [insert date]]

]

Product No. N57: Capital Protected Lock-in Note

[*Insert following provisions for Capital Protected Lock-In Notes:*

Cash Amount	(a) If the Final Reference Level is below or equal to the Initial Reference Level, Nominal Amount; or (b) If the Final Reference Level is greater than the Initial Reference Level, an amount in the Settlement Currency equal to the sum of (a) Nominal Amount and (b) the product of (i), (ii) and (iii) where, (i) is the Nominal Amount; (ii) is the Participation Factor; and (iii) equals the quotient of (A) and (B) where (A) is (Final Reference Level – Initial Reference Level) and (B) is the Initial Reference Level provided that the Cash Amount will not be less than the Nominal Amount [and will not exceed [specify cap].
Final Reference Level	The higher of (a) the Reference Level on the Valuation Date and (b) the Lock-in Level on the Valuation Date.
Locked Performance	An amount in respect of any Observation Date equal to the product of (a) and (b) where: (a) is the greatest integer less than or equal to the ratio of: (ii) the Highest Performance Factor; and (iii) [insert amount]; and (b) Is [*insert amount*]
Lock-in Level	An amount in respect of any Observation Date equal to the product of (a) the sum of (i) One, and (ii) the Locked Performance, and (b) the Initial Reference Level
Highest Performance Factor	On any Observation Date, the highest Performance Factor in respect in respect of all Observation Dates up to such Observation Date
Performance Factor	In relation to an Observation Date and each Security, a percentage (which may be positive, negative or zero) calculated by the Calculation Agent in accordance with the following formula: $\frac{(A-B)}{B}$ Where:

"A" is the Reference Level on such Observation Date(t); and

"B" is the Reference Level on the first Observation Date;

provided that if A and B are equal, the *Performance Factor* shall be zero.

]

Product No. N58: Lookback Note

[*Insert following product specific provisions for Lookback Notes:*

Cash Amount	[*For Italian securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,] (a) [if][If] on [an Observation Date] [ ] the Performance$_{(t)}$ [has been][is] [equal to or] above the Redemption Threshold (a „Redemption Event"), the Nominal Amount or (b) if a Redemption Event has not occurred: (i) [if][If] the Final Reference Level is [equal to or] above the Barrier, the Nominal Amount and (ii) if the Final Reference Level is [equal to or] below the Barrier: Nominal Amount x Min(100%; Performance$_{(t)}$)
Performance$_{(t)}$	[The quotient of: (a) the Reference Level on the Observation Date (t) (as numerator) and (b) the Minimum Reference Level (as denominator)] [ ]
Minimum Reference Level	In respect of [any day during the Lookback Period] [the Lookback Observation Dates], the lowest Relevant Reference Level Value on such day quoted by or published on the Reference Source.
[Initial Reference Level	[ ] [The Minimum Reference Level]]
[Lookback Period	The period from [and including] [but excluding] [*insert date*] to [and including][but excluding] [the Lookback Period End Date] [*insert date*].]
[Lookback Period End Date	[*insert date*]]
[Lookback Observation Dates	[*insert dates*]]]

Coupon

Coupon Payment	Coupon Payment applies. (a) If on a Coupon Observation Date the Coupon Performance$_{(t)}$ is [equal to or] above the Coupon Threshold, the Coupon Payment will be made on the next Coupon Payment Date, or

(b) if on a Coupon Observation Date the Coupon Performance$_{(t)}$ is [equal to or] below the Coupon Threshold no Coupon Payment will be made on the next Coupon Payment Date.

[If a Coupon Amount becomes due on any Coupon Payment Date falling on a Settlement Date, the Coupon Amount will be paid together with the Cash Amount falling due on that Settlement Date.]

Coupon Performance$_{(t)}$

[The quotient of:

(a) the Reference Level on the Coupon Observation Date$_{(t)}$ (as numerator) and

(b) the Minimum Reference Level (as denominator)]

[ ]

]

Product No. N59: Top Rank Note

[*Insert following product specific provisions for Top Rank Notes:]*

Cash Amount	An amount equal to the product of: (A) the Nominal Amount; (B) The Participation Factor; and (C) The greater of (i) the Average Performance and (ii) Zero [the Cash Amount will be [equal to] at least [*insert percentage*][% of] [the Nominal Amount].
Average Performance	An amount equal to the quotient of: (1) the sum of (A) the product of (i) the Top Rank Multiplier and (ii) the Fixed Rate of Interest and (B) the Bottom Rank Performance; and (2) the total number of Basket Constituents. As a formula: AP = [(SPworst + X*Y)/Z] SPworst: Bottom Rank performance X: Top Rank Multiplier Y: Fixed Rate of Interest Z: total number of Basket Constituents
Performance	In respect of a Basket Constituent, the difference between 1) The quotient of: (a) The [arithmetic mean of the] Reference Level[s] of the relevant Basket Constituent on [all][the] Valuation Date[s]; and (b) The Initial Reference Level of the relevant Basket Constituent; and 2) One.
Bottom Rank Performance	The sum of the Performance of each of the [*insert number*] lowest ranking Basket Constituents (ranking determined according to the Ranking)
Fixed Rate of Interest	An amount which will be determined by the Issuer on the Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than

[*insert number*]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*].

Top Rank Multiplier	A number equal to the number of highest ranking Basket Constituents (i.e. those Basket Constituents not included in the Bottom Rank Performance) as determined according to the Ranking
Ranking	In respect of a Basket Constituent, the unique ranking of such Basket Constituent assigned by the Calculation Agent amongst all the relevant Basket Constituents, where such ranking is assigned by reference to the Performance of each Basket Constituent sequentially from highest to lowest, such that, for the avoidance of doubt, the Basket Constituent with the highest Performance shall have the highest ranking and the Basket Constituent with the lowest Performance shall have the lowest ranking, provided that, if two or more such Basket Constituents have the same Performance, as determined by the Calculation Agent (all such Basket Constituents, if any, being for the purposes of this definition only, "Equal Performance Basket Constituents", and each being an "Equal Performance Basket Constituent") then: (a) a Basket Constituent, if any, with a higher Performance than any such Equal Performance Basket Constituent, shall have a higher Ranking than any such Equal Performance Basket Constituent; (b) a Basket Constituent, if any, with a lower Performance than any such Equal Performance Basket Constituent, shall have a lower Ranking than any such Equal Performance Basket Constituent; and (c) subject to paragraphs (a) and (b) above, as amongst themselves, all such Equal Performance Basket Constituents shall be assigned such Ranking as the Calculation Agent may determine in its sole and absolute discretion

]

Product No. N60: Coupon Note with performance payout

[*Insert following provisions for Coupon Note with performance payout:*

Cash Amount	(a)	If the Final Reference Level [on the Valuation Date] is [equal to] [or] [above] the Barrier, an amount equal to the Specified Reference Level; or
	(b)	If the Final Reference Level [on the Valuation Date] is [below] [or] [equal to] the Barrier, an amount equal to the Nominal Amount

]

Product No. N61: 100% Capital Guaranteed Note

[*Insert following provisions for 100% Capital Guaranteed Note:*

Cash Amount	(i)	if at any time during the Observation Period the Barrier Determination Amount has been [above] [above or equal to] the Barrier, an amount equal to [*insert value*] percent of the Nominal Amount; or
	(ii)	if at all times during the Observation Period the Barrier Determination Amount has been [below] [equal to or below] the Barrier, an amount equal to:
		the sum of:
	(A)	the Nominal Amount and
	(B)	product of (x) the Nominal Amount and (y) the quotient of the difference between the Final Reference Level and the Initial Reference Level (as numerator) and the Initial Reference Level (as denominator)
		subject to a minimum of the Nominal Amount.

]

Product No. N62: Steepener Note with Lock In

[*Insert following provisions for Steepener Note with Lock In:*

Coupon	In respect of the Coupon Payment Date for each Coupon Period commencing on or after [*insert date*] but ending prior to and including [*insert date*], [·] percent per annum; and In respect of the Coupon Payment Date for each Coupon Period commencing on or after [*insert date*]: a) if no Lock In Event has occurred, the Steepener Interest Rate for such Coupon Period; or b) if a Lock In Event has occurred on any Lock In Date, the Coupon payable on the Coupon Payment Date corresponding to such Lock In Date and on each following Coupon Payment Date will be equal to the Maximum Coupon.
Steepener Lock In Event	A Lock In Event occurs if the Steepener Interest Rate in respect of a Coupon Period commencing on or after [*insert relevant Coupon Period End Date*] is [above or equal to] [above] the Maximum Coupon.
Steepener Lock In Date	The Coupon Payment Date corresponding to such Coupon Period on which a Lock In Event has occurred.
Leverage	[*Insert Percentage*]
Steepener Interest Rate	In respect of each Coupon Period commencing on or after [*insert relevant Coupon Period End Date*], a percentage determined by the Calculation Agent for such Coupon Period equal to the product of (a) Leverage and (b) the Swap Rate Spread for such Coupon Period provided that such amount will not be greater than the Maximum Coupon and will not be less than the Minimum Coupon.

]

Product No. N63: Worst of Basket Autocallable Note (with basket averaging)

[*Insert following provisions for Worst of Basket Autocallable Note (with basket averaging):*

Cash Amount	Means each of the following: (a) If on an Observation Date, the Performance is [greater than or equal to] [greater than] the Strike (such event, a "**Redemption Event**"), the Cash Amount shall be an amount equal to the Nominal Amount; (b) If a Redemption Event has not occurred and: (i) if the Performance on the Valuation Date is [less than or equal to] [less than] the Barrier, an amount equal to the product of: (A) Nominal Amount; and (B) the Performance (ii) if the provisions of (i) have not been satisfied, the Nominal Amount
Performance	The arithmetic average of the quotient of (a) the Reference Level of each Basket Constituent on an Observation Date (as numerator), and (b) the Initial Reference Level of each corresponding Basket Constituent (as denominator).

]

Product No. N64: Fixed to Floating Reverse Convertible Note

[*Insert the following provisions for Fixed to Floating Reverse Convertible Note*:

Cash Amount	(a)	If on an Observation Date the Reference Level is [greater than] [equal to] the Knock-Out Barrier (such event, a "Knock Out Event"), the Nominal Amount;
	(b)	If a Knock Out Event has not occurred and:
		(i) If the Final Reference Level is [less than] [less than or equal to] the Strike, the product of the Final Reference Level and the Multiplier,
		(ii) otherwise, the Nominal Amount.
Knock-Out Barrier	[*insert number*] [[ ] percent of the Initial Reference Level]]	

]

Product No. N65: Switchable Note with performance payout

[*Insert the following provisions for Switchable Note with performance payout*:

Cash Amount

(a) If a Switch Event has occurred, [[100] [*insert number*] percent] of the Nominal Amount.

(b) If a Switch Event has not occurred:

(i) if, on the Valuation Date the Performance of the Underlying is [above] [or] [equal to or above] the Strike, the sum of (i) [[100] [insert number] percent of] the Nominal Amount, plus (ii) the product of:

(A) the Participation Factor; and

(B) the greater of (I) [insert Floor] and (II) the difference between (x) and (y), where:

(x) is the quotient of the Final Reference Level (as numerator) divided by the Initial Reference Level (as denominator), and

(y) is [one] [Strike].

(ii) if, on the Valuation Date the Performance of the Underlying is [below] [or] [equal to or below] the Strike the product of:

(i) the Nominal Amount (as numerator) and

(ii) the quotient of the Final Reference Level (as numerator) divided by the Initial Reference Level (as denominator),

[provided that the Cash Amount will not be less than the Minimum Amount.]

Performance

The quotient of:

(a) the Final Reference Level (as numerator) and

(b) the Initial Reference Level (as denominator)

Coupon Amount

[If a Switch Event has occurred, the current and future Switch Coupon shall be payable on each Coupon Payment Date falling after the Switch Event Date. [The Switch Coupon in respect of each Coupon Payment Date (if any) falling prior to the Switch Event Date shall be paid on the first Coupon Payment Date falling after the Switch Event].]

[The Coupon Amount payable on the Coupon Payment Date falling on the Settlement Date will be payable together with the Cash Amount payable on the Settlement Date]

Coupon Payment

[If a Switch Event has occurred,] Coupon Payment applies

Coupon Payment Date	[[Each of] [*insert date(s)*]] [If a Switch Event occurs on a Switch Event Date: [(a)] in respect of each Switch Event Date, from, and including, the Switch Event Date (if any) on which a Switch Event occurs, the [third] [*insert number*] Business Day following such Switch Event Date[; and (b) the Settlement Date]. There shall be no Coupon Payment Dates if no Switch Event occurs on any Switch Event Date.]
Switch Coupon	[*insert amount*] percent of the Nominal Amount
Switch Event	[A Switch Event occurs on a Switch Event Date where the [Calculation Agent] [Issuer] determines that the fair value of a note with the same characteristics as the Switchable Note but without the switch option is greater than the fair value of a bond equal to the Switchable Note for which a Switch Event has occurred and therefore pays fixed coupons.] A "**Switch Event**" means that the Issuer, in its the sole and absolute discretion, decides to delink the payments under the Notes from the performance of the Underlying, and determines to pay the Switch Coupon on each Coupon Payment Date and to pay a Cash Amount equal to the Nominal Amount on the Settlement Date. A Switch Event shall occur on a Switch Event Date in the sole and absolute discretion of the Issuer upon the Issuer giving notice to holders of the Notes in accordance with General Condition §16(1) on the relevant Switch Event Date.
Minimum Amount	[*insert number*] percent of the Nominal Amount
Switch Event Date	[Each of] [*insert date[s]*] [Each Coupon Observation Date]

]

Product No. N66: Partial Capital Protection Note

[*Insert the following provisions for Partial Capital Protection Note*:

Cash Amount	The product of the Nominal Amount multiplied by the greater of (a) and (b) where (a) is the greater of [insert number] percent or Performance; and (b) is 100 percent plus the Participation Factor multiplied by Performance minus 1 As a formula: Nominal Amount * max{max {[insert number]%, (Performance)}, 100% + Participation Factor * (Performance – 1)}
Performance	The quotient of: (a) the Final Reference Level (as numerator) and (b) the Initial Reference Level (as denominator)

]

Product No. N66: Partial Capital Protection Note with Cap and Strike

[*Insert the following provisions for Partial Capital Protection Note with Cap and Strike:*

Cash Amount	[*For Italian Securities where the Minimum Exercise Amount is one Security insert:* In respect of each Minimum Exercise Amount,] (a) [if][If] the Final Reference Level is [less than] [greater than] [or equal to] [[ ] per cent. of] the [Initial Reference Level] [Strike], the Partial Capital Protection Amount; (b) If the Final Reference Level is [equal to or] [above] [below] [[ ] per cent. of] the [Initial Reference Level] [Strike], [but [equal to or] [below] [above] the Cap,] an amount equal to the sum of (i) [EUR 100] [*insert amount*] [the Specified Reference Level] [the Partial Capital Protection Amount] and (ii) the product of [EUR 100][the Multiplier][*insert amount*] [the Participation Factor] and the difference of (x) and (y) where [(x) is the quotient of: (A) the Final Reference Level (as numerator) and (B) the Initial Reference Level (as denominator) [multiplied by the Participation Factor]; and (y) is 1[.][;]] [(x) is 1 and (y) is the quotient of: (A) the Final Reference Level (as numerator) and (B) the Initial Reference Level (as denominator) [multiplied by the Participation Factor];]

	[(c) if the Final Reference Level is [equal to or] [above] [below] the Cap, the Maximum Amount.] [provided that the Cash Amount will not be greater than the Maximum Amount and will not be lower than the Partial Capital Protection Amount.]
[*Insert where applicable*:	Such amount shall be converted [1:1] into the Settlement Currency [at the Exchange Rate] on [*specify date*] [the Business Day following the Valuation Date] [the Valuation Date] [or if this day is not a Business Day, the immediately [succeeding] [preceding] Business Day].]
[*Insert where applicable*:	[provided that the Cash Amount will not be [above the Maximum Amount] [and will not be] [less than the Minimum Amount].] [The Cash Amount will be [equal to] at least [*insert amount*] [the Minimum Amount].]]
[*For Italian Securities where the Minimum Exercise Amount is greater than one Security insert:*	The amount payable in respect of each Minimum Exercise Amount shall be the product of (i) the Cash Amount for each Security (determined as provided above) and (ii) the Minimum Exercise Amount.]
Partial Capital Protection Amount	[*Insert amount*][[ ] percent of the Initial Reference Level] [[ ] percent of the [Initial] Issue Price] [multiplied by the Multiplier]

]

Product No. N68: Partial Capital Protection Note with Cap and Decrement

[*Insert following provisions for Partial Capital Protection Note with Cap and Decrement*:

[Cash Amount	[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount] (a) [if][If] the Adjusted Final Reference Level is less than [or equal to] the [Strike][Adjusted Initial Reference Level], the Partial Capital Protection Amount; (b) if the Adjusted Final Reference Level is [equal to or] above the [Strike][Adjusted Initial Reference Level][, but [equal to or] below the Cap], an amount equal to the sum of (i) [*insert amount*] [the Nominal Amount] [the Partial Capital Protection Amount] and (ii) the product of [*insert amount*] [the Nominal Amount] [the Partial Capital Protection Amount][, the Participation Factor,] and the difference of (x) and (y) where (x) is the quotient of: (A) the Adjusted Final Reference Level (as numerator) and (B) the Adjusted Initial Reference Level (as denominator) [multiplied by the Participation Factor]; and (y) is 1[.][;]] [(c) if the Adjusted Final Reference Level is [equal to or] above the Cap, the Maximum Amount.] [provided that the Cash Amount will not be greater than the Maximum Amount.]
[*Insert where applicable*:	Such amount shall be converted [1:1] into the Settlement Currency [at the Exchange Rate] on [specify date] [the Business Day following the Valuation Date] [the Valuation Date] [or if this day is not a Business Day, the immediately [succeeding] [preceding] Business Day].]
[*Insert where applicable*:	[subject to a minimum of [*insert currency*] [*insert amount*]] [[and] a maximum of [*insert currency*] [*insert amount*]]]
[*For Italian Securities where the Minimum Exercise Amount is greater than 1 Security, insert*:	The amount payable in respect of each Minimum Exercise Amount shall be the product of (i) the Cash Amount for each Security (determined as provided above) and (ii) the Minimum Exercise Amount.]
[Partial Capital Protection Amount	[*Insert value*][[ ] percent of the Nominal Amount] [multiplied by the Multiplier]
Fixed Dividend	[*insert percentage*]percent.
Adjusted Final Reference Level	The Adjusted Reference Level on the Final Valuation Date

Adjusted Initial Reference Level	The Adjusted Reference Level on the Initial Valuation Date
Adjusted Reference Level	On the Initial Valuation Date, the Reference Level; On any subsequent Business Day, an amount calculated as: ARL(t) = ARL(t-1) x (RL(t) / RL(t-1) – FD x CB(t-1; t)) Where: ARL(t) is the Adjusted Reference Level on Business Day t ARL(t-1) is the Adjusted Reference Level on the Business Day that is immediately preceding Business Day t RL(t) is the Reference Level on Business Day t RL(t-1) is the Reference Level on the Business Day that is immediately preceding Business Day t FD is the Fixed Dividend as defined herein CB(t-1; t) is equivalent to the number of calendar days from (and excluding) Business Day t-1 to (and including) Business Day t, further divided by the number 365.25

]

Product No. N69: Zero Coupon Note

[*Insert the following provisions for Zero Coupon Note*:

Cash Amount	The Nominal Amount

Product No. N70: Simplified Digital Variable Coupon Note with Partial Protection

[*Insert following provisions for Simplified Digital Variable Coupon Note with Partial Protection*:

Cash Amount	[The Nominal Amount] [(a) If the Final Reference Level is less than [or equal to] the Strike, the Minimum Cash Amount; (b) if the Final Reference Level is greater than [or equal to] the Strike, [but less than [or equal to] the Cap,] an amount equal to the product of (A) the Nominal Amount and (B) the quotient of: (x) the Final Reference Level (as numerator) and (y) the Initial Reference Level (as denominator) [(c) if the Final Reference Level is greater than [or equal to] the Cap, [the Maximum Cash Amount.]][:] [provided that the Cash Amount will not be less than the Minimum Cash Amount and will not be greater than the Maximum Cash Amount.]
Minimum Cash Amount	[ ] percent of the Nominal Amount
Maximum Cash Amount	[ ] percent of the Nominal Amount
Strike	[ ] percent of the Initial Reference Level
Cap	[ ] percent of the Initial Reference Level
Coupon Payment	Coupon Payment applies
Coupon Amount	In respect of a Coupon Observation Date, the Coupon Amount paid on the Coupon Payment Date immediately after such Coupon Observation Date will be an amount equal to the product of: (a) the Nominal Amount, multiplied by (b) the Participation Factor, multiplied by (c) the quotient of (i) and (ii): where: (i) is one (as numerator); and (ii) is the Coupon Divisor in respect of the Coupon Observation Date falling immediately prior to such Coupon Payment Date (as denominator), and further multiplied by (d) the Underlying Return in respect of the Coupon Observation Date falling immediately prior to such Coupon Payment Date, [provided that the Coupon Amount [will not be greater than the Maximum Amount] [and] [will not be less than the Minimum Amount].]]

Coupon Divisor	(a) In respect of the first Coupon Observation Date, [*insert value*]; (b) in respect of the [ ] Coupon Observation Date, [*insert value*]; [and] ([c]) in respect of the Last Coupon Observation Date, [*insert value*]
Last Coupon Observation Date	The Coupon Observation Date scheduled to fall latest in time.
Underlying Return	In respect of each Coupon Observation Date, an amount equal to: (a) the quotient of: (i) [the [Reference Level] [Relevant Reference Level Value] of the Underlying] [the Reference Level of the Basket] in respect of such Coupon Observation Date (as numerator); and (ii) the Initial Reference Level of [the Underlying][the Basket] (as denominator), minus (b) one
Settlement Date	The later of (a) [*insert date*] and (b) the [*insert number*] Business Day[s] after [*If Separate Reference Item Determination is applicable, insert:* the Latest Reference Date in respect of] the Last Coupon Observation Date]

]

Product No. N71: Simplified Digital Variable Coupon Note with Initial Fixed Interest and Partial Protection

[*Insert the following provisions for Simplified Digital Variable Coupon Note with Initial Fixed Interest and Partial Protection*:

Cash Amount	[The Nominal Amount] [(a) If the Final Reference Level is less than [or equal to] the Strike, the Minimum Cash Amount; (b) if the Final Reference Level is greater than [or equal to] the Strike, [but less than [or equal to] the Cap,] an amount equal to the product of (A) the Nominal Amount and (B) the quotient of: (x) the Final Reference Level (as numerator) and (y) the Initial Reference Level (as denominator) [(c) if the Final Reference Level is greater than [or equal to] the Cap, [the Maximum Cash Amount.]][:] [provided that the Cash Amount will not be less than the Minimum Cash Amount and will not be greater than the Maximum Cash Amount.]
Minimum Cash Amount	[ ] percent of the Nominal Amount
Maximum Cash Amount	[ ] percent of the Nominal Amount
Strike	[ ] percent of the Initial Reference Level
Cap	[ ] percent of the Initial Reference Level
Coupon Payment	Coupon Payment applies
Coupon Amount	In respect of the Coupon Payment Date for each Coupon Period commencing on or after [*insert relevant Coupon Period End Date or Issue Date*] but ending prior to [*insert relevant Coupon Period End Date*], [the Nominal Amount multiplied by] [ ] [percent [per annum]]; [In respect of the Coupon Payment Date for each Coupon Period commencing on or after [*insert relevant Coupon Period End Date*] but ending prior to [*insert relevant Coupon Period End Date*], [the Nominal Amount multiplied by] [ ] percent [per annum]]]; [*repeat as required*] In respect of the Coupon Payment Date for each Coupon Period commencing on or after [*insert relevant Coupon Period End Date*], an amount equal to the product of: (a) the Nominal Amount, multiplied by (b) the Participation Factor, multiplied by (c) the quotient of (i) and (ii): where: (i) is one (as numerator); and

(ii) is the Coupon Divisor in respect of the Coupon Observation Date falling immediately prior to such Coupon Payment Date (as denominator), and further multiplied by

(d) the Underlying Return in respect of the Coupon Observation Date falling immediately prior to such Coupon Payment Date,

[provided that the Coupon Amount [will not be greater than the Maximum Amount] [and] [will not be less than the Minimum Amount].]]

Coupon Divisor	(a) In respect of the [ ] Coupon Observation Date, *[insert value*]; (b) in respect of the [ ] Coupon Observation Date, [*insert value*]; [ ] [and] ([c][ ]) in respect of the Last Coupon Observation Date, [*insert value*]
Last Coupon Observation Date	The Coupon Observation Date scheduled to fall latest in time.
Underlying Return	In respect of the relevant Coupon Observation Date, an amount equal to: (a) the quotient of: (i) [the [Reference Level] [Relevant Reference Level Value] of the Underlying] [the Reference Level of the Basket] in respect of such Coupon Observation Date (as numerator); and (ii) the Initial Reference Level of [the Underlying] [the Basket] (as denominator), minus (b) one
Settlement Date	The later of (a) [*insert date*] and (b) the [*insert number*] Business Day[s] after [*If Separate Reference Item Determination is applicable, insert:* the Latest Reference Date in respect of] the [Last Coupon Observation Date] [Valuation Date]

]

Product No. N72: Partial Capital Protection Note with Maximum Amount

[*Insert the following provisions for Partial Capital Protection Note with Maximum Amount*:

Cash Amount	[The product of the Nominal Amount multiplied by 100 percent plus the Participation Factor multiplied by Performance minus 1 As a formula: Nominal Amount * [100% + Participation Factor * (Performance – 1)] [provided that the Cash Amount [will not be greater than the Maximum Amount] [and] [will not be less than the Minimum Amount].]] The product of the Nominal Amount multiplied by 100 percent plus the Participation Factor multiplied by 1 minus Performance As a formula: Nominal Amount * [100% + Participation Factor * (1-Performance)] [provided that the Cash Amount [will not be greater than the Maximum Amount] [and] [will not be less than the Minimum Amount].]]
Performance	The quotient of: (a) the Final Reference Level (as numerator) and (b) the Initial Reference Level (as denominator)
[Maximum Amount	[ ] percent of the Nominal Amount]
Minimum Amount	[ ] percent of the Nominal Amount

]

Product No. N73: Autocallable Note with Coupons and Leverage

[*Insert the following provisions for Autocallable Note with Coupons and Leverage*:

Coupon Payment	[Coupon Payment does not apply] [Coupon Payment applies. In respect of a Coupon Observation Date: (a) if the Performance of the Underlying is [above] [below] [or equal to] the Coupon Threshold, the Coupon Payment of the Coupon Amount will be made on the next Coupon Payment Date, or (b) if the Performance of the Underlying is [above] [below] [or equal to] the Coupon Threshold, no Coupon Payment will be made on the next Coupon Payment Date.
Coupon Amount	(a) If on an Observation Date, the Performance of the Underlying is [above] [below] [or equal to] the Coupon Threshold, the Coupon Amount will be equal to the product of the Nominal Amount and the Coupon, or (b) if on an Observation Date, the Performance of the Underlying is [above] [below] [or equal to] the Coupon Threshold, the Coupon Amount will be equal to zero.
Coupon	[*Insert if Coupon is the same for each Coupon Observation Date*:[*insert value*] [[ ] percent] [*Insert if Coupon is different for each Coupon Observation Date*: In respect of each Coupon Observation Date (specified in the table below in the column entitled "Coupon Observation Date"), the amount set out in the column "Coupon" in the row corresponding to such Coupon Observation Date.] [*OR*] [*Insert if Coupon is different for each Coupon Observation Date*: (a) In respect of the First Coupon Observation Date, [*insert value*] [[ ] percent]; (b) In respect of the [ ] Coupon Observation Date, [*insert value*] [[ ] percent][.][; and In respect of the Coupon Observation Date falling on the Valuation Date, [*insert value*] [[ ] percent]]]
Coupon Threshold	[*Insert if Coupon Threshold is the same for each Coupon Observation Date*: [*insert value*] [[ ] percent of the Initial Reference Level] [*Insert if Coupon Threshold is different for each Coupon Observation Date*: In respect of each Coupon Observation Date (specified in the table below in the column entitled "Coupon Observation Date"), the amount set out in the column "Coupon Threshold" in the row corresponding to such Coupon Observation Date.] [*OR*] [*Insert if Coupon Threshold is different for each Coupon Observation Date*: (a) In respect of the First Coupon Observation Date, [*insert value*] [[ ] percent of the Initial Reference Level];

(b) In respect of the [ ] Coupon Observation Date, [*insert value*] [[ ] percent of the Initial Reference Level][.][; and

In respect of the Coupon Observation Date falling on the Valuation Date, [*insert value*] [[ ] percent of the Initial Reference Level]]]

[Coupon Observation Date]	**[Coupon Threshold]**	**[Coupon]**	**[Coupon Payment Date]**
[*insert date*] [(the "**First Coupon Observation Date**")]	[*insert value*] [[ ] percent of the Initial Reference Level]	[ ] [percent]	[The later of (i)] [*insert date*] [and (ii) the [*insert number*] Business Day[s] after the First Coupon Observation Date]
[*insert date*] [(the "**Second Coupon Observation Date**")]	[*insert value*] [[ ] percent of the Initial Reference Level]	[ ] [percent]	[The later of (i)] [*insert date*] [and (ii) the [*insert number*] Business Day[s] after the Second Coupon Observation Date]
[*insert date*] [(the "**[ ] Coupon Observation Date**")]	[*insert value*] [[ ] percent of the Initial Reference Level]	[ ] [percent]	[The later of (i)] [*insert date*] [and (ii) the [*insert number*] Business Day[s] after the [ ] Coupon Observation Date]
[Valuation Date	[*insert value*] [[ ] percent of the Initial Reference Level]	[ ] [percent]	[The later of (i)] [*insert date*] [and (ii) the [*insert number*] Business Day[s] after the Valuation Date] [Settlement Date]]

Initial Coupons Amount — The sum of the Coupon Amounts paid on the Coupon Observation Dates.

Performance — In respect of the Underlying and [a Coupon Observation Date] [or] [an Observation Date] , the quotient of (a) Redemption Determination Amount in respect of such [Coupon Observation Date] [or] [Observation Date] (as numerator), and (b) the Initial Reference Level (as denominator)

Barrier Level — [ ] [[*insert amount*] percent of the Initial Reference Level]

Redemption Threshold

[*Insert if Redemption Threshold is the same for each Observation Date*: [*insert value*] [[ ] percent of the Initial Reference Level]

[*Insert if Redemption Threshold is different for each Observation Date*: In respect of each Observation Date (specified in the table below in the column entitled " Observation Date"), the amount set out in the column "Redemption Threshold" in the row corresponding to such Observation Date.]

[*OR*]

[*Insert if Redemption Threshold is different for each Observation Date*:

(a) In respect of the First Observation Date, [*insert value*] [[ ] percent of the Initial Reference Level];

(b) In respect of the [ ] Observation Date, [*insert value*] [[ ] percent of the Initial Reference Level][.][; and

(c) In respect of the Observation Date falling on the Valuation Date, [*insert value*] [[ ] percent of the Initial Reference Level]]]

Cash Amount

[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,]

(a) [if][If] [on an Observation Date] [(set out in the table below in the column "Observation Date")] [(other than the Observation Date falling on the Valuation Date)] [[at any time] on any day during the [respective] Observation Period] the Redemption Determination Amount has been [above] [below] [or equal to] the Redemption Threshold [for such Observation Date] (a "**Redemption Event**"), the Cash Amount set out next to the [Observation Date] [Observation Period] in the table below, in respect of which the Redemption Event occurs; or

(b) if a Redemption Event has not occurred:

(i) if, [at any time] [on the Valuation Date] [during the Observation Period] the [Redemption Determination Amount] [Final Reference Level] [has been] [is] [below] [above] [or equal to] [the Redemption Threshold, the Cash Amount [set out next to the Valuation Date in the table below] [in an amount of [*insert amount*]];

(ii) if the provisions of (i) have not been satisfied and the Final Reference Level is [above] [below] [or equal to]] the Barrier Level, [the Specified Reference Level] [*insert amount*] [an amount equal to the quotient of:

(A) the product of (x) [*insert amount*] [the Multiplier] and (y) the [Final Reference Level] [Initial Reference Level] (as numerator) and

(B) the [Initial Reference Level] [Final Reference Level] [one] (as denominator)];

([ii/iii]) if the provisions of (i) [and (ii)] have not been satisfied, [the Specified Reference Level] [an amount equal to the product of:

(A) [the Nominal Amount] [*insert amount*]; and

(B) the greater of (I) zero, and (II) the sum of:

(aa) one; and

(bb) [the product of [minus one] [minus two]

[*insert amount*] and] the quotient of:

(x) the [Final Reference Level] [Initial Reference Level] minus the [Initial Reference Level] [Final Reference Level] (as numerator); and

(y) [one] [the Initial Reference Level] [the Barrier Level] (as denominator)]].

The Cash Amount will be subject to [a minimum of [*insert amount*]] [and] [a maximum of [*insert amount*]].

[Observation Date]	**[Redemption Threshold]**	**[Cash Amount]**
[*insert date*] [(the "**First Observation Date**")]	[*insert value*] [[ ] percent of the Initial Reference Level]	[*insert amount*] [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent of the Nominal Amount] [minus Initial Coupons Amount]]
[*insert date*] [(the "**Second Observation Date**")]	[*insert value*] [[ ] percent of the Initial Reference Level]	[*insert amount*] [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent of the Nominal Amount] [minus Initial Coupons Amount]]
[*insert date*] [(the "**[ ] Observation Date**")]	[*insert value*] [[ ] percent of the Initial Reference Level]	[*insert amount*] [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent of the Nominal Amount] [minus Initial Coupons Amount]]
[Valuation Date] [[*insert date*] [(the "**Last Observation Date**")]	[*insert value*] [[ ] percent of the Initial Reference Level]	[*insert amount*] [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent of the Nominal Amount] [minus Initial Coupons Amount]]

[Observation Period]	**[Redemption Threshold]**	**[Cash Amount]**
From [and including] [but excluding] [*insert date*] to [and including] [but excluding] [*insert date*] [("**First Observation Period**")]	[*insert value*] [[ ] percent of the Initial Reference Level]	[*insert amount*] [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent of the Nominal Amount] [minus Initial Coupons Amount]]
From [and including] [but excluding] [*insert date*] to [and including] [but excluding] [*insert date*] [("**Second Observation Period**")]	[*insert value*] [[ ] percent of the Initial Reference Level]	[*insert amount*] [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent of the Nominal Amount] [minus Initial Coupons Amount]]

From [and including] [but excluding] [*insert date*] to [and including] [but excluding] [*insert date*] [("**[ ] Observation Period**")]	[*insert value*] [[ ] percent of the Initial Reference Level]	[*insert amount*] [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent of the Nominal Amount] [minus Initial Coupons Amount]]
From [and including] [but excluding] [*insert date*] to [and including] [but excluding] [*insert date*] [("**Last Observation Period**")]	[*insert value*] [[ ] percent of the Initial Reference Level]	[*insert amount*] [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent of the Nominal Amount] [minus Initial Coupons Amount]]

Multiplier	*[If the Multiplier is not determined on the basis of the Initial Reference Level or another parameter insert: [insert number]* [A number which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] nor more than [*insert number*]. The definitive value will be made available on the website of the Issuer [insert website] by [insert date]]] *[If the Multiplier is determined on the basis of the Initial Reference Level or another parameter insert*:] means a number equal to the quotient of a) [insert number] [ ] [A number which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [insert number] nor more than [insert number]. The definitive value will be made available on the website of the Issuer [insert website] by [insert date]] (as numerator) and) [ ] [the Initial Reference Level] (as denominator).] [The Multiplier is rounded to [6] [ ] decimal places, [ ][0.0000005] being rounded [downwards] [upwards].]
[Early Redemption Date	In respect of an Observation Date [other than the Valuation Date], the [[fifth] [*insert number*] Business Day[s] after such Observation Date]

Settlement Date	(a) if a Redemption Event has occurred [on an Observation Date] [(other than the Observation Date falling on the Valuation Date)], the Settlement Date will be the [[fifth] [*insert number*] Business Day[s] after the relevant Exercise Date] [the Early Redemption Date scheduled to fall immediately after the date on which such Observation Date is scheduled to fall] [[*insert number*] Business Day[s] immediately after such Observation Date]; or (b) if a Redemption Event has not occurred, the Settlement Date will be the later of (i) [*insert date*] and (ii) the [*insert number* Business Day[s] after the [relevant Exercise Date] [*If Separate Reference Item Determination is applicable, insert* the Latest Reference Date in respect of] [the Valuation Date].

]

Product No. N74: Partially Capital Protected Digital Coupon Note with Rebates

[*Insert the following provisions for Partially Capital Protected Digital Coupon Note with Rebates*:

Coupon Payment	(a) If on a Coupon Observation Date, [if the Underlying is not specified to be a Basket insert: the Relevant Reference Level Value of the Underlying is [above] [below] [or] [equal to] the Coupon Threshold] [if the Underlying is specified to be a Basket insert: [in respect of the Basket, the Reference Level] [in respect of each Basket Constituent, the Relevant Reference Level Value of such Basket Constituent] is [above] [below] [or] [equal to] the Coupon Threshold [for such Basket Constituent]], the Digital Coupon Amount will be paid on the next Coupon Payment Date, (b) if on a Coupon Observation Date, [if the Underlying is not specified to be a Basket insert: the Relevant Reference Level Value of the Underlying is not [above] [below] [or equal to] the Coupon Threshold] [if the Underlying is specified to be a Basket insert: [in respect of the Basket, the Reference Level] [the Relevant Reference Level Value of one or more Basket Constituents] is not [above] [below] [or equal to] the Coupon Threshold [for such Basket Constituent]], the Rebate Coupon Amount will be paid on the next Coupon Payment Date.]
Digital Coupon Amount	[*insert amount*][*insert percentage*] percent. of the Nominal Amount
Rebate Coupon Amount	[*insert amount*][*insert percentage*] percent. of the Nominal Amount
[Cash Amount	[For Italian Securities where the Minimum Exercise Amount is one Security insert: In respect of each Minimum Exercise Amount,] (a) [if][If] the Final Reference Level is less than [or equal to] the [Initial Reference Level] [Strike], the Partial Capital Protection Amount; (b) if the Final Reference Level is [equal to or] above the [Initial Reference Level] [Strike], [but [equal to or] below the Cap,] an amount equal to the sum of (i) [EUR 100] [*insert amount*] [the Specified Reference Level] [the Partial Capital Protection Amount] and (ii) the product of [EUR 100][the Multiplier][*insert amount*] [the Participation Factor] and the difference of (x) and (y) where (x) is the quotient of: (A) the Final Reference Level (as numerator) and (B) the Initial Reference Level (as denominator)

[multiplied by the Participation Factor]; and

(y) is 1[.][;]]

[(c) if the Final Reference Level is [equal to or] above the Cap, the Maximum Amount.]

[provided that the Cash Amount will not be greater than the Maximum Amount.]

[*Insert where applicable*: Such amount shall be converted [1:1] into the Settlement Currency [at the Exchange Rate] on [*specify date*] [the Business Day following the Valuation Date] [the Valuation Date] [or if this day is not a Business Day, the immediately [succeeding] [preceding] Business Day].]

[*Insert where applicable*: [provided that the Cash Amount will not be [above the Maximum Amount] [and will not be] [less than the Minimum Amount].] [The Cash Amount will be [equal to] at least [*insert amount*] [the Minimum Amount].]]

[*For Italian Securities where the Minimum Exercise Amount is greater than one Security insert:* The amount payable in respect of each Minimum Exercise Amount shall be the product of (i) the Cash Amount for each Security (determined as provided above) and (ii) the Minimum Exercise Amount.]

[Partial Capital Protection Amount] [*Insert amount*][[ ] percent of the Initial Reference Level] [[ ] percent of the [Initial] Issue Price] [multiplied by the Multiplier]

]

Product No. N75: Coupon Note with Partial Capital Protection

[*Insert the following provisions for Coupon Note with Partial Capital Protection*:

Cash Amount [*For Italian Securities where the Minimum Exercise Amount is one Security insert:* In respect of each Minimum Exercise Amount,]

(a) [if][If] the Final Reference Level is less than [or equal to] the [Initial Reference Level] [Strike], the Partial Capital Protection Amount;

(b) if the Final Reference Level is [equal to or] above the [Initial Reference Level] [Strike], [but [equal to or] below the Cap,] an amount equal to the sum of (i) [EUR 100] [*insert amount*] [the Specified Reference Level] [the Partial Capital Protection Amount] and (ii) the product of [EUR 100][the Multiplier][*insert amount*] [the Participation Factor] and the difference of (x) and (y) where

(x) is the quotient of:

(A) the Final Reference Level (as numerator) and

(B) the Initial Reference Level (as denominator)

[multiplied by the Participation Factor]; and

(y) is 1[.][;]]

[(c) if the Final Reference Level is [equal to or] above the Cap, the Maximum Amount.]

[provided that the Cash Amount will not be greater than the Maximum Amount.]

[*Insert where applicable*: Such amount shall be converted [1:1] into the Settlement Currency [at the Exchange Rate] on [*specify date*] [the Business Day following the Valuation Date] [the Valuation Date] [or if this day is not a Business Day, the immediately [succeeding] [preceding] Business Day].]

[*Insert where applicable*: [provided that the Cash Amount will not be [above the Maximum Amount] [and will not be] [less than the Minimum Amount].] [The Cash Amount will be [equal to] at least [*insert amount*] [the Minimum Amount].]]

[*For Italian Securities where the Minimum Exercise Amount is greater than one Security insert:* The amount payable in respect of each Minimum Exercise Amount shall be the product of (i) the Cash Amount for each Security (determined as provided above) and (ii) the Minimum Exercise Amount.]

[Partial Capital Protection Amount [*Insert amount*][[ ] percent of the Initial Reference Level] [[ ] percent of the [Initial] Issue Price] [multiplied by the Multiplier]]

]

Product No. N76: Express Note with European Barrier Observation and Glider Period

[*Insert the following provisions for Express Note with European Barrier Observation, Express Note with American Barrier Observation, Reverse Express Note and Currency Express Note:*

Cash Amount

[*For Italian Securities where the Minimum Exercise Amount is one Security insert:* In respect of each Minimum Exercise Amount,]

(a) [if][If] [on an Observation Date] [(set out in the table below in the column "Observation Date")] [(other than the Observation Date falling on the Valuation Date)] [[at any time] on any day during the [respective] Observation Period] the Redemption Determination Amount has been [above] [below] [or equal to] the Redemption Threshold [for such Observation Date] (a "**Redemption Event**"), the Cash Amount [set out next to the [Observation Date] [Observation Period] in the table below, in respect of which the Redemption Event occurs] [in an amount of [*insert amount*]] equal to [[100] [*insert amount*] percent of the Nominal Amount] [plus [insert amount] percent of the Nominal Amount]]; or

(b) [if] [on all Glider Observation Dates] [(set out in the table below in the column "Glider Observation Dates")] [(other than the Glider Observation Date falling on the Valuation Date)] [[at any time] on each day during eachGlider Observation Period] the Redemption Determination Amount has been [above] [below] [or equal to] the Glider Redemption Threshold [for such Glider Observation Date] (a "**Glider Redemption Event**"), the Cash Amount [in an amount of [*insert amount*]] equal to [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent of the Nominal Amount]]; or

(c) if neither a Redemption Event nor a Glider Redemption Event have occurred:

(i) if, [at any time] [on the Valuation Date] [during the Observation Period] the [Redemption Determination Amount] [Final Reference Level] [has been] [is] [below] [above] [or equal to] [the Redemption Threshold, the Cash Amount [set out next to the Valuation Date in the table below] [in an amount of [*insert amount*]];

(ii) if the provisions of (i) have not been satisfied and the Final Reference Level is [above] [below] [or equal to]] the Barrier, [the Specified Reference Level] [*insert amount*] [an amount equal to the quotient of:

(A) the product of (x) [*insert amount*] [the Multiplier] and (y) the [Final Reference Level] [Initial Reference Level] (as numerator) and

(B) the [Initial Reference Level] [Final Reference Level] (as denominator)];

([ii/iii]) if the provisions of (i) [and (ii)] have not been satisfied, [the Specified Reference Level] [the product of the Multiplier and the sum of the Initial Reference Level and (A), where (A) is the difference between the Initial

Reference Level and the Final Reference Level[, subject to a maximum of the Maximum Amount]] an amount equal to the product of:

(A) [the Nominal Amount] [*insert amount*]; and

(B) the greater of (I) zero, and (II) the sum of:

(aa) one; and

(bb) the quotient of:

(x) the Initial Reference Level minus the Final Reference Level (as numerator); and

(y) the Initial Reference Level (as denominator)].

[*Insert the following provisions for Express Certificate with European Barrier Observation and Glider Period:*

Glider Redemption Threshold	[*mirror* Redemption Threshold definition]

[Additional Amount	[*insert amount*] [*insert amount*] percent of the Nominal Amount]]

[Observation Date]	**[Cash Amount]**
[*insert date*] [(the "**First Observation Date**")]	[*insert amount*] [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent of the Nominal Amount]]

[*insert date*] [(the "**Second Observation Date**")]	[*insert amount*] [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent of the Nominal Amount]]
[*insert date*] [(the "**[ ] Observation Date**")]	[*insert amount*] [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent of the Nominal Amount]]
[Valuation Date] [[*insert date*] [(the "**Last Observation Date**")]	[*insert amount*] [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent of the Nominal Amount]]

[Observation Period]	**[Cash Amount]**
From [and including] [but excluding] [*insert date*] to [and including] [but excluding] [*insert date*] [("**First Observation Period**")]	[*insert amount*] [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent of the Nominal Amount]]
From [and including] [but excluding] [*insert date*] to [and including] [but excluding] [*insert date*] [("**Second Observation Period**")]	[*insert amount*] [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent of the Nominal Amount]]
From [and including] [but excluding] [*insert date*] to [and including] [but excluding] [*insert date*] [("**[ ] Observation Period**")]	[*insert amount*] [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent of the Nominal Amount]]
From [and including] [but excluding] [*insert date*] to [and including] [but excluding] [*insert date*] [("**Last Observation Period**")]	[*insert amount*] [[100] [*insert amount*] percent of the Nominal Amount] [plus [*insert amount*] percent of the Nominal Amount]]

[Glider Observation Date]
[*insert date*] [(the "**First Glider Observation Date**")]
[*insert date*] [(the "**Second Glider Observation Date**")]
[*insert date*] [(the "**[ ] Glider Observation Date**")]
[Valuation Date] [[*insert date*] [(the "**Last Glider Observation Date**")]
[Glider Observation Period]
From [and including] [but excluding] [*insert date*] to [and including] [but excluding] [*insert date*] [("**First Glider Observation Period**")]

From [and including] [but excluding] [*insert date*] to [and including] [but excluding] [*insert date*] [("**Second Glider Observation Period**")]	
From [and including] [but excluding] [*insert date*] to [and including] [but excluding] [*insert date*] [("**[ ] Glider Observation Period**")]	
From [and including] [but excluding] [*insert date*] to [and including] [but excluding] [*insert date*] [("**Last Glider Observation Period**")]	

]

Product No. N77: Conditional Capital Protection Note

[Capital Protection Lock-in Event]	A Capital Protection Lock-in Event is deemed to have occurred if the Reference Level is [equal to or][greater than][the Capital Protection Lock-in Threshold] on [any][each] Capital Protection Lock-in Observation Date
[Capital Protection Lock-in Threshold]	[[*insert percentage*]% of the Initial Reference Level] [*insert level*]
[Capital Protection Lock-in Observation Date]	[Each Business Day from [(and including)][(but excluding)] [the Initial Valuation Date][*insert date*] to [(and including)][(but excluding)] [the Final Valuation Date][*insert date*]] [*insert date(s)*]
[Cash Amount	[*For Italian Securities where the Minimum Exercise Amount is one Security insert:* In respect of each Minimum Exercise Amount,] 1) If a Capital Protection Lock-in Event has occurred: (a) [if][If] the Final Reference Level is less than [or equal to] the [Initial Reference Level] [Strike], [the sum of][the

Conditional Capital Protection Amount][the Specified Reference Level][and][*insert amount*];

(b) if the Final Reference Level is [equal to or] above the [Initial Reference Level] [Strike], [but [equal to or] below the Cap,] an amount equal to the sum of (i) [EUR 100] [*insert amount*][,][the Specified Reference Level] [the Conditional Capital Protection Amount] and (ii) the product of [EUR 100][the Multiplier][*insert amount*][,][the Participation Factor] and the difference of (x) and (y) where

(x) is the quotient of:

(A) the Final Reference Level (as numerator) and

(B) the Initial Reference Level (as denominator)

[multiplied by the Participation Factor]; and

(y) is 1[.][;]]

[(c) if the Final Reference Level is [equal to or] above the Cap, the Maximum Amount.]

[provided that the Cash Amount will not be greater than the Maximum Amount.]

2) If a Capital Protection Lock-in Event has not occurred:

(a) [if][If] the Final Reference Level is less than [or equal to] the [Initial Reference Level] [Strike] but [equal to or] above the Barrier, [the Conditional Capital Protection Amount][the Specified Reference Level][*insert amount*];

(b) If the Final Reference Level is [equal to or] below the Barrier, the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator), multiplied by [the Nominal Amount] [and further multiplied by] [*insert amount*]

(c) if the Final Reference Level is [equal to or] above the [Initial Reference Level] [Strike], [but [equal to or] below the Cap,] an amount equal to the sum of (i) [EUR 100] [*insert amount*] [the Specified

Reference Level] [the Conditional Capital Protection Amount] and (ii) the product of [EUR 100][the Multiplier][*insert amount*][,][the Participation Factor] and the difference of (x) and (y) where

(x) is the quotient of:

(A) the Final Reference Level (as numerator) and

(B) the Initial Reference Level (as denominator)

[multiplied by the Participation Factor]; and

(y) is 1[.][;]]

[(d) if the Final Reference Level is [equal to or] above the Cap, the Maximum Amount.]

[provided that the Cash Amount will not be greater than the Maximum Amount.]

[*Insert where applicable*:

Such amount shall be converted [1:1] into the Settlement Currency [at the Exchange Rate] on [*specify date*] [the Business Day following the Valuation Date] [the Valuation Date] [or if this day is not a Business Day, the immediately [succeeding] [preceding] Business Day].]

[*Insert where applicable*:

[provided that the Cash Amount will not be [above the Maximum Amount] [and will not be] [less than the Minimum Amount].] [The Cash Amount will be [equal to] at least [*insert amount*] [the Minimum Amount].]]

[*For Italian Securities where the Minimum Exercise Amount is greater than one Security insert:*

The amount payable in respect of each Minimum Exercise Amount shall be the product of (i) the Cash Amount for each Security (determined as provided above) and (ii) the Minimum Exercise Amount.]

[Conditional Capital Protection Amount]

[*Insert amount*][[ ] percent of the Initial Reference Level] [[ ] percent of the [Initial] Issue Price] [multiplied by the Multiplier]

Product No. N78: Look Back Bonus Note

[*Insert for Look Back Bonus Note*:

Cash Amount	[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,] (a) [If][if] at any time during the Observation Period, the Barrier Determination Amount [has been][is] greater than [or equal to] the Barrier, the higher of: (i) the Bonus Amount and (ii) the sum of (x) the Bonus Amount, and (y) the product of (xx) the Final Reference Level minus the Minimum Reference Level, and (yy) the Multiplier, (b) otherwise, the product of the Final Reference Level and the Multiplier [, subject to a maximum of the Maximum Amount] [In case of (a)(ii) or (b) such amount shall be converted [1:1] into the Settlement Currency [at the Exchange Rate] on [*specify date*] [the Business Day following the Valuation Date] [the Valuation Date] [or if this day is not a Business Day, the immediately [succeeding] [preceding] Business Day].]
[*Insert where applicable*:	[provided that the Cash Amount will not be [above the Maximum Amount] [and will not be] [less than the Minimum Amount].] [The Cash Amount will be [equal to] at least [*insert amount*] [the Minimum Amount].]]
[*For Italian Securities where the Minimum Exercise Amount is greater than one Security insert:*	The amount payable in respect of each Minimum Exercise Amount shall be the product of (i) the Cash Amount for each Security (determined as provided above) and (ii) the Minimum Exercise Amount.]
Minimum Reference Level	The lowest Relevant Reference Level Value observed [in respect of] [at any time across] each day falling in the Best Entry Period.
Best Entry Period	[ ]
Observation Period	[ ]
[Bonus Amount	[*Insert value*][[ ] percent of the Initial Reference Level][Minimum Reference Level] [multiplied by the Multiplier] [is [*insert the most unfavourable value for the investor*]. The Issuer can in its reasonable discretion increase this value on the [Issue Date][Initial Valuation Date] or the Business Day following the [Issue Date][Initial Valuation Date] taking into account the current market conditions, particularly the current interest rate[,][and] the volatility of the [Underlying][Basket Constituent][and the dividend expectation in relation to the [Underlying][Basket Constituent]]. At the time of determining the terms and conditions of the Security the Issuer expects to increase this value at maximum to [*insert the most favourable value for the investor*]. If the Issuer increases this value, this will be announced immediately on the [Issue Date][Initial Valuation Date] or the Business Day

following the [Issue Date][Initial Valuation Date] in accordance with §16 of the General Conditions of the Securities.]]

]

Product No. N79: Zero Coupon Note with Issuer Redemption Right

[*Insert for Zero Coupon Note with Issuer Redemption Right*:

Cash Amount

[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,]

a) [if][If] the Issuer does not exercise its Issuer Redemption Right, then on the Settlement Date, an amount equal to [ ] [Nominal Amount][[Initial] Issue Price][[*insert value*]] [plus] [ ] per cent. of the [Nominal Amount][[Initial] Issue Price] [*insert value*]],

b) if the Issuer exercises its Issuer Redemption Right, the Cash Amount set out next to the Redemption Date below:

Issuer Redemption Right Notice Date	**Cash Amount**
The First Issuer Redemption Right Notice Date	[Nominal Amount][[Initial] Issue Price] [*insert value*] [plus] [[ ] per cent. of the [Nominal Amount][[Initial] Issue Price] [*insert value*]]
[The [Second] Issuer Redemption Right Notice Date]	[Nominal Amount][[Initial] Issue Price] [*insert value*] [plus] [[ ] per cent. of the [Nominal Amount][[Initial] Issue Price] [*insert value*]]
[The [ ] Issuer Redemption Right Notice Date]	[Nominal Amount][[Initial] Issue Price] [*insert value*] [plus] [[ ] per cent. of the [Nominal Amount][[Initial] Issue Price] [*insert value*]]
[*repeat as necessary*]	[*repeat as necessary*]
[The [Last] Issuer Redemption Right Notice Date]	[Nominal Amount][[Initial] Issue Price] [*insert value*] [plus] [[ ] per cent. of the [Nominal Amount][[Initial] Issue Price] [*insert value*]]

Issuer Redemption Right Notice Date

[*insert date*] **[**(the "**First Issuer Redemption Right Notice Date**")], [*insert date*] **[**(the "[ ] **Issuer Redemption Right Notice Date**")], [and] [*insert date*] **[**(the "**[Last] Issuer Redemption Right Notice Date**"),]

]

Product No. N80: Callable Range Accrual Note

[*Insert for Callable Range Accrual Note:*

Cash Amount

[*For Italian Securities where the Minimum Exercise Amount is one Security insert*: In respect of each Minimum Exercise Amount,]

a) [if][If] the Issuer does not exercise its Issuer Redemption Right, then on the Settlement Date,

[[the] [The] Nominal Amount]

[Nominal Amount [x *[insert percentage*]%] +]

[Nominal Amount x Participation Factor x ($\frac{Final\ Reference\ Level}{Initial\ Reference\ Level}$ – Strike)]

[(Nominal Amount x Participation Factor x ($\frac{(Final\ Reference\ Level - Initial\ Reference\ Level)}{Initial\ Reference\ Level}$))]

[Nominal Amount x Participation Factor x Min {Cap; Max [Floor; ($\frac{Final\ Reference\ Level}{Initial\ Reference\ Level}$ – Strike)]}

b) if the Issuer exercises its Issuer Redemption Right, the Cash Amount set out next to the Redemption Date below:

Issuer Redemption Right Notice Date	**Cash Amount**
The First Issuer Redemption Right Notice Date	[Nominal Amount] [ ] [plus] [ ] [per cent. of the [Nominal Amount] [ ] [ ]]
[The [Second] Issuer Redemption Right Notice Date]	[Nominal Amount] [ ] [plus] [ ] [per cent. of the [Nominal Amount] [ ] [ ]]
[The [ ] Issuer Redemption Right Notice Date]	[Nominal Amount] [ ] [plus] [ ] [per cent. of the [Nominal Amount] [ ] [ ]]
[*repeat as necessary*]	[*repeat as necessary*]
[The [Last] Issuer Redemption Right Notice Date]	[Nominal Amount] [ ] [plus] [ ] [per cent. of the [Nominal Amount] [ ] [ ]]

[subject to a minimum of [*insert currency*] [*insert amount*]] [[and] a maximum of [*insert currency*] [*insert amount*]] [[provided that the Cash Amount will not be [greater than the Maximum Amount] [and will not be] [less than the Minimum Amount].]]

[Insert where applicable:

Such amount shall be converted [1:1] into the Settlement Currency [at the Exchange Rate] on [*specify date*] [the Business Day following the Valuation Date] [the Valuation Date] [or if this day is not a

Business Day, the immediately [succeeding] [preceding] Business Day].]

[*Insert where applicable:*

[subject to a minimum of [*insert currency*] [*insert amount*]] [[and] a maximum of [*insert currency*] [*insert amount*]]]

[*For Italian Securities where the Minimum Exercise Amount is greater than 1 Security insert:*

The amount payable in respect of each Minimum Exercise Amount shall be the product of (i) the Cash Amount for each Security (determined as provided above) and (ii) the Minimum Exercise Amount.]

[Coupon

[Coupon Amount

[in relation to each Nominal Amount,] [in relation to the total outstanding Nominal Amount,] [as specified in [§4(3)(d) of the General Conditions of the Securities][ ]]

[*if Coupon Payments are fixed and variable, insert*:

(a) in respect of [each][a] Coupon Period which is specified to be Fixed, the product of (i) the Coupon[,][and] (ii) the Nominal Amount [and (iii) the Day Count Fraction], or

(b) in respect of [each][a] Coupon Period which is specified to be Conditional,]

an amount equal to [the sum of (A) the Minimum Coupon and (B)] the product of (i) the Range Accrual Percentage multiplied by the quotient of N (as numerator) and D (as denominator)[,][and] (ii) the Nominal Amount [and (iii) the Day Count Fraction].]

Range Accrual Percentage

[*insert percentage*]

[A percentage which will be determined by the Issuer on the [Initial Valuation Date][ ] and which will not be less than [*insert number*] [percent] [per annum] nor more than[*insert number*] [percent] [per annum]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*].]

[is [*insert the most unfavourable value for the investor*].

The Issuer can in its reasonable discretion [decrease][increase] this value on the [Issue Date][Initial Valuation Date] or the Business Day following the [Issue Date][Initial Valuation Date] taking into account the current market conditions, particularly the current interest rate[,][and] the volatility of the [Underlying][Swap Rate Spread] [and the dividend expectation in relation to the Underlying]. At the time of determining the terms and conditions of the Security the Issuer expects to [decrease][increase] this value at maximum to [*insert the most favourable value for the investor*]. If the Issuer [decreases][increases] this value, this will be announced immediately on the [Issue Date][Initial Valuation Date] or the Business Day following the [Issue Date][Initial Valuation Date] in accordance with §16 of the General Conditions of the Securities.]

N

[*if Coupon Payments are fixed and variable, insert*: In respect of [each][a] Coupon Period which is specified to be Conditional, the] [The] number of calendar days in such Coupon Period on which the [Reference Level][Swap Rate Spread] is greater than [or equal to] the Lower Barrier and less than [or equal to] the Upper Barrier.

D

[*if Coupon Payments are fixed and variable, insert*: In respect of [each][a] Coupon Period which is specified to be Conditional, the] [The] number of calendar days in such Coupon Period for such Coupon.

[Upper Barrier

[*insert value*] [[ ] percent of the Initial Reference Level]

[A number which will be determined by the Issuer on the [Initial Valuation Date] [ ] and which will not be less than [*insert number*] nor more than [*insert number*]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*].]

[is [*insert the most unfavourable value for the investor*].

The Issuer can in its reasonable discretion [decrease][increase] this value on the [Issue Date][Initial Valuation Date] or the Business Day following the [Issue Date][Initial Valuation Date] taking into account the current market conditions, particularly the current interest rate[,][and] the volatility of the [Underlying][Swap Rate Spread] [and the dividend expectation in relation to the Underlying]. At the time of determining the terms and conditions of the Security the Issuer expects to [decrease][increase] this value at maximum to [*insert the most favourable value for the investor*]. If the Issuer [decreases][increases] this value, this will be announced immediately on the [Issue Date][Initial Valuation Date] or the Business Day following the [Issue Date][Initial Valuation Date] in accordance with §16 of the General Conditions of the Securities.]

[*If the Upper Barrier is different for one or more Coupon Periods, insert:*

(a) In respect of the [First][ ] Coupon Period, [*insert value*][[ ] percent of the Initial Reference Level][ ];

(b) in respect of the [ ] Coupon Period, [*insert value*][[ ] percent of the Initial Reference Level][ ]; [*repeat as necessary*] and

(c) in respect of the [Last][ ] Coupon Period, [*insert value*][[ ] percent of the Initial Reference Level] [ ].

[Lower Barrier

[*insert value*] [[ ] percent of the Initial Reference Level] [A number which will be

determined by the Issuer on the [Initial Valuation Date] [ ] and which will not be less than [*insert number*] nor more than [*insert number*]. The definitive value will be made available on the website of the Issuer [*insert website*] by [*insert date*]]

[is [*insert the most unfavourable value for the investor*].

The Issuer can in its reasonable discretion [decrease][increase] this value on the [Issue Date][Initial Valuation Date] or the Business Day following the [Issue Date][Initial Valuation Date] taking into account the current market conditions, particularly the current interest rate[,][and] the volatility of the [Underlying][Swap Rate Spread] [and

the dividend expectation in relation to the Underlying]. At the time of determining the terms and conditions of the Security the Issuer expects to [decrease][increase] this value at maximum to [*insert the most favourable value for the investor*]. If the Issuer [decreases][increases] this value, this will be announced immediately on the [Issue Date][Initial Valuation Date] or the Business Day following the [Issue Date][Initial Valuation Date] in accordance with §16 of the General Conditions of the Securities.]

[If the Lower Barrier is different for one or more Coupon Periods, insert:

(a) In respect of the [First][ ] Coupon Period, [insert value][[ ] percent of the Initial Reference Level][ ];

(b) in respect of the [ ] Coupon Period, [*insert value*][[ ] percent of the Initial Reference Level][ ]; [*repeat as necessary*] and

(c) in respect of the [Last][ ] Coupon Period, [*insert value*][[ ] percent of the Initial Reference Level] [ ].]]]

Issuer Redemption Right Notice Date

[*insert date*] **[**(the "**First Issuer Redemption Right Notice Date**")], [*insert date*] [(the "[ ] **Issuer Redemption Right Notice Date**")],[ ] [and] [*insert date*] [ ] [(the "[Last] **Issuer Redemption Right Notice Date**"),]

7.9 Further Definitions applicable to the Securities

[*Insert as appropriate for all security types*]

[Type of Exercise	[European Style] [American Style] [Bermudan Style]]
[Exercise Date[s]	[ ] [The [Valuation Date] [Observation Date] [scheduled to fall on [*insert date*]] [*Insert single date for European Style and each date for Bermudan Style. Delete for American Style*] [The [first][last][*insert number*] [Each] Business Day of each [week][calendar month][calendar quarter][calendar year][*insert period*] during the Exercise Period.] [(a) If a Barrier Event occurs, the Termination Date or (b) otherwise [*insert date*].] [(a) If a Knock In Event occurs, the Termination Date or (b) otherwise [*insert date*].] [(a) If a Redemption Event occurs, [*If Separate Reference Item Determination is applicable, insert if appropriate:* the Latest Reference Date in respect of] [the Termination Date] [the Observation Date in respect of which a Redemption Event first occurs]; or (b) otherwise, [*If Separate Reference Item Determination is applicable, insert if appropriate:* the Latest Reference Date in respect of] [the Valuation Date] [*insert date*].] [*For Turbo Infini or Turbo Infini BEST:* The Business Day following the [*insert number*] calendar day of [*insert month*] each calendar year during the Exercise Period]]
[Exercise Period	[The period from [and including] [the Value Date] [*insert date*] to including] [but excluding][*insert date*][, or if either day is not a Business Day, the next following Business Day]] [*Insert for American Style and Bermudan Style if used above*.] [*For Turbo Infini or Turbo Infini BEST*: The period commencing on [and including the Value Date] until [and including][but excluding] [*insert date*].] [*Delete for European Style and Bermudan Style if not used above*.]
[Minimum Exercise Amount	[*insert amount*] [being the minimum number of Securities which can be traded in accordance with the Listing Rules of the market managed and organised by Borsa Italiana S.p.A.]] [*Delete for European Style unless Securities are Italian Securities*]

[Integral Exercise Amount	[*insert amount*]] [*Delete for European Style unless Securities are Italian Securities*]
[Maximum Exercise Amount	[*insert amount*]] [being the minimum number of Securities which can be traded in accordance with the Listing Rules of the market managed and organised by Borsa Italiana S.p.A.]] [*Delete for European Style*]
[Automatic Exercise	Automatic Exercise is [not] applicable.] [NB: Automatic Exercise will always apply for Italian Securities]
[First Exchange Trading Day	[*insert date*]]
[Final Exchange Trading Day	[*insert date*]]
[Listing Type	[including Accrued Interest] [plus Accrued Interest]]
Settlement Currency	[EUR] [USD] [*insert currency*] [*Specify if a different Settlement Currency applies for Coupon Amounts*]
[Reference Currency [*Insert unless included within "Underlying" above*]	[*insert currency*]]
[Rate of Exchange	[*Include where Currency Exchange applies and/or the securities are Italian Securities and/or is otherwise applicable*.] [ ] [The Rate of Exchange [for an Exchange Rate] in respect of any relevant day is determined by reference to the rate of exchange [between the Reference Currency and the Settlement Currency] [or between the Basket Constituent Currency and the Reference Currency or the Settlement Currency, as the case may be] [between the First Currency and the Second Currency (expressed as the number of units of Second Currency or a fraction thereof required to buy one unit of First Currency)] [calculated by the European Central Bank and published on the page <ECB37> of the information provider Thomson Reuters and on the website www.ecb.int] [calculated by the "Grossbanken-fixing" and published on the page <OPTREF> of the information provider Thomson Reuters] [calculated by the Fixing Price Sponsor specified in relation to such Exchange Rate under "Underlying" above] [and] [published on the [ ] page of the information provider [Thomson Reuters] [Bloomberg] [*insert other information provider*]] [published on the Fixing Price Source[s] specified in relation to such Exchange Rate under "Underlying" above] on such day.]

[Where:

"**Fixing Price Source[s]**" means, in respect of an Exchange Rate, the relevant price source(s) specified as such under "Underlying" above for such Exchange Rate; and

"**Fixing Price Sponsor**" means, in respect of an Exchange Rate, the entity specified as such under "Underlying" above for such Exchange Rate.]

[If, on any day, the Rate of Exchange [for an Exchange Rate] is not calculated or published as aforesaid, [or if a Market Disruption (which shall be as defined in §5(2)(c) of the General Conditions of the Securities in respect of an Emerging Market Underlying (and not, for the avoidance of doubt, as defined in §5(2)(a) or §5(2)(b) of the General Conditions of the Securities)) occurs in respect of the Rate of Exchange [for an Exchange Rate],] the Rate of Exchange [for such Exchange Rate] in respect of such day shall be determined by reference to the Rate of Exchange [between the Reference Currency and the Settlement Currency] [or between the Basket Constituent Currency and the Reference Currency or the Settlement Currency, as the case may be,] [between the First Currency and the Second Currency] [calculated by the "Grossbanken-fixing" and published on the page <OPTREF> of the information provider Thomson Reuters] [calculated by the European Central Bank and published on the page <ECB37> of the information provider Thomson Reuters and on the website www.ecb.int] on such day, or by reference to the Exchange Rate [between the Reference Currency and the Settlement Currency] [or between the Basket Constituent Currency and the Reference Currency or the Settlement Currency, as the case may be,] [between the First Currency and the Second Currency] calculated by reference to such reference source(s) that the Calculation Agent deems to be reasonably appropriate.]

[If the Rate of Exchange [for an Exchange Rate] is not calculated nor published as aforesaid by [5 p.m. local time in Frankfurt am Main] [[by] [at] [*insert time*]] [([*insert place*] local time)] [ ]]on any relevant day, [or if a Market Disruption (which shall be as defined in §5(2)(c) of the General Conditions of the Securities in respect of an Emerging Market Underlying (and not, for the avoidance of doubt, as defined in §5(2)(a) or §5(2)(b) of the General Conditions of the Securities)) occurs in respect of the Rate of Exchange [for an Exchange Rate],] the Rate of Exchange [for such Exchange Rate] in respect of such day shall be determined by reference to the exchange rate [between the Reference Currency and the Settlement Currency] [or between the Basket Constituent Currency and the Reference Currency or the Settlement Currency, as the case may be,] [between the First Currency and the Second Currency], by reference to the [WMR Closing Fixing] [Fallback Fixing] [ ] which is published

	[under the [Ask] [Bid] [ ] rate] [[,] in the field [PRIMACT_1] [SEC_ACT_1] [ ][,]] [on the relevant subpage] on the [page [<0#WMSPOT>] [ ] of the information provider [Thomson Reuters] [Bloomberg] [*insert other information provider*]] [Fallback Fixing Page] on such day or by reference to the Exchange Rate [between the Reference Currency and the Settlement Currency] [or between the Basket Constituent Currency and the Reference Currency or the Settlement Currency, as the case may be,] [between the First Currency and the Second Currency], calculated by reference to such reference source(s) that the Calculation Agent deems to be reasonably appropriate.]
	[Where:
	"**Fallback Fixing**" means, in respect of an Exchange Rate, the relevant fixing rate for such Exchange Rate specified as such under "Underlying" above[; and]
	"**Fallback Fixing Page**" means, in respect of the Fallback Fixing of an Exchange Rate, the relevant fixing page or publication or screen for such Fallback Fixing of such Exchange Rate specified as such unter "Underlying" above.
[Relevant Exchange Time	[For the purposes of converting the Basket Constituent Currency into the Reference Currency: The Relevant Exchange Time for the Basket Constituent] Otherwise: [ ]]
[Business Day	A day[, on which the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET2) system (or any successor thereto) is open,] [and] [,] [on which commercial banks and foreign exchange markets settle payments in the Business Day Location(s) specified in the Specific Terms of the Securities] [and] [,] [on which each relevant Clearing Agent settles payments] [and] [*If physical delivery applies, insert*: for the purposes of making any delivery of a Physical Delivery Unit, a day on which each relevant Physical Delivery Clearing System is open for the acceptance and execution of settlement instructions]. Saturday [and] [,] Sunday [and 24 December and 31 December each year] are not considered Business Days.]
[Business Day Locations	[Frankfurt am Main] [London] [and] [ ]
[Payment Day Locations	[Frankfurt am Main] [London] [and] [ ]
[Separate Reference Item Determination	Separate Reference Item Determination applies.] [*Insert, if applicable, for Baskets or for more than one Underlying*.]
[Latest Reference Date	In respect of an Underlying comprising the Basket Constituents and a Reference Date:

(a) if, as a result of the Reference Date not being a Trading Day for one or more Basket Constituents or as a result of the occurrence of a Market Disruption in relation to one or more Basket Constituents, the Reference Date for two or more Basket Constituents falls on different dates, the date corresponding to the Reference Date which is the latest to occur, as determined by the Calculation Agent; or

(b) if the Reference Date for all of the Basket Constituents falls on the same date (after adjustment, if any, for non-Trading Days or Market Disruption for such Basket Constituents), such same date corresponding to the Reference Date.]

[Reference Date	Each [ ] [Coupon Observation Date] [and each] [Observation Date] [and] [the Valuation Date].]
[Correction Period	[ ]] [[*insert number*] Business Day[s] prior to the due date for any payment or delivery under the Securities, the amount of which is determined in whole or in part by reference to such value or price of the Reference Item.
[Ultimate Trading Day	[For the purpose of determining the [Initial Reference Level][, the Redemption Determination Amount] [Reference Level] [and] [the Final Reference Level] [ ] [[respectively] of each Basket Constituent][, as defined in §5(3)(d) of the General Conditions of the Securities][:] The [ ] Trading Day] [Otherwise: The [ ] Trading Day] [ ]]
[Averaging	[Averaging applies [with regard to the following Reference Item Determinations: [ ]].]
[Averaging Disruption Date	[§5(1)(b)(ii) of the General Conditions of the Securities is applicable.] [ ]]
[Underlying Replacement	Underlying Replacement applies [in respect of each Basket Constituent].]
[Replacement Asset	[ ]]
[Pre-Nominated Replacement Reference Item	[ ]]
[Par Value Redemption	Applicable.]
Minimum Redemption Amount Payable	[Applicable.] [Not Applicable]
[Minimum Redemption Amount	[*insert if Minimum Redemption Amount Payable is Applicable]* [ ]]

[Non-Consideration of Cost	Applicable]
[Adjustment/Termination Restriction	Applicable]
[Additional Adjustment/Termination Restriction	Applicable]
[Eligible Liabilities Format	Applicable]
[Form of Securities	[Global Security in [bearer][registered] form] [Italian Securities] [Portuguese Securities] [Spanish Listed Securities] [Spanish Securities (Global Security)] [Swedish Securities] [Finnish Securities] [Norwegian Securities] [French Securities]]
[Ranking	[non-preferred] [preferred]]
[Clearing Agent	[*insert if different from §1(3)(d) of the General Conditions of the Securities and insert address*] [Euroclear Bank SA/NV, 1 boulevard Albert II, 1210 Bruxelles, Belgium] [Clearstream Banking Luxembourg S.A., 42 avenue John F. Kennedy, L-1855 Luxembourg] [Monte Titoli S.p.A., Piazza degli Affari, 6. I-20123 Milan, Italy] [For Uncertificated SIS Securities insert: SIX SIS AG, Olten Switzerland] [ ]] [*insert other clearing agent*]
Governing Law	[English law] [German law] [Italian law] [Portuguese law] [Spanish law]

[Further settlement provisions if CNY is the Settlement Currency:

(1) If, pursuant to these Specific Terms of the Securities, the Settlement Currency is Chinese renminbi ("**CNY**"), subject to current tax or other laws and regulations and in deviation from §3(3) of the General Conditions of the Securities, the Issuer will pay amounts due by means of a transfer to an account denominated in CNY and held by the recipient of the payment at a bank in Hong Kong.

(2) §3(2) of the General Conditions of the Securities does not apply in this case.

(3) If the Issuer is not able to make the payments due under the Securities entirely in CNY because of a CNY Currency Event, the Issuer can (i) postpone these payments, (ii) make these payments in the Relevant Currency instead of in CNY or (iii) redeem the Securities early.

(i) Postponement of Payment. Notwithstanding any provisions to the contrary, if the Issuer is not able to make the payments due under the Securities

in Hong Kong in full in CNY at maturity because of a CNY Currency Event, subject to early redemption in its reasonable discretion, it may (i) postpone the relevant payment to the [*insert number*] Business Day after the day on which the CNY Currency Event has ceased to exist unless the CNY Currency Event persists for [*insert number*] consecutive calendar days after the relevant due date or (ii) make such payments on the due date (in full or in part) in the Relevant Currency in the amount of the Relevant Currency Equivalent of the respective CNY amount.

If the Issuer decides to postpone the payment and the CNY Currency Event persists for more than [*insert number*] consecutive calendar days after the relevant due date, then the Issuer makes the relevant payment in the Relevant Currency in the amount of the Relevant Currency Equivalent of the respective CNY amount on the Business Day following the [*insert number*] calendar day after the relevant due date.

If the Existence of a CNY Currency Event is determined, then by 2 p.m. Hong Kong time on the Rate Determination Date, the Issuer will (i) inform the Calculation Agent and (ii) notify the Securityholders in accordance with §16 of the General Conditions of the Securities of the occurrence of a CNY Currency Event and the decision of the Issuer to postpone the payments or to make the payments in the Relevant Currency. In these cases, the Issuer will arrange for this notice to be given to the Securityholders as soon as reasonably possible in accordance with §16.

(ii) Payments in the Relevant Currency. If the Issuer decides to make the payments in the Relevant Currency, then the payments will be made to the Securityholders in the Relevant Currency Equivalent of the relevant CNY amount. The obligations of the Issuer under the relevant Security in respect of this payment are deemed to be fulfilled by a payment made in accordance with this provision.

(iii) Redemption. If the Issuer decides to redeem the Securities, the Securities will be redeemed with a notice period of not less than 10 and not more than 30 days by an (irrevocable) notice to the Securityholders in accordance with §16. The Issuer may redeem all the Securities, but not some only. The Securities are redeemed immediately after the end of the notice period. In the case of redemption, each Security will be redeemed at the Relevant Currency Equivalent of the fair market price including the Relevant

Currency Equivalent of any interest accrued up to (but excluding) the date of redemption.

(4) Unavailability of the Spot Rate If (a) the Issuer decides to make the payments in the Relevant Currency and (b) it proves impossible to obtain the Spot Rate on the Rate Determination Date, the Issuer in its reasonable discretion may (i) postpone the Rate Determination Date until the next Business Day on which the Spot Rate is available, unless the unavailability of the Spot Rate persists for [*insert number*] consecutive calendar days after the day which would have been the Rate Determination Date if the Spot Rate had been available ("**Original Rate Determination Date**") or (ii) instruct the Calculation Agent to calculate the Spot Rate taking account of all the information deemed appropriate, including price information obtained from the foreign exchange market for CNY without physical delivery in Hong Kong or elsewhere and the Relevant Currency/CNY rate of exchange on the domestic foreign exchange market of the People's Republic of China.

If the Issuer decides to postpone the Rate Determination Date and the unavailability persists until the [*insert number*] consecutive calendar day after the Original Rate Determination Date, then (a) the Rate Determination Date is the first Business Day following the [insert number] consecutive calendar day after the Original Rate Determination Date and (b) the Calculation Agent determines the Spot Rate in accordance with the method explained under (ii) in the previous sentence. In the event of a postponement of the Rate Determination Date, the relevant settlement date for payments is postponed to the second Rate Determination Business Day after the Rate Determination Date.

After the Issuer has determined that the Spot Rate is unavailable on the Rate Determination Date, (i) it will immediately inform the Calculation Agent and (ii) notify the Securityholders in accordance with §16 of the General Conditions of the Securities of the unavailability of the Spot Rate and the decision by the Issuer to postpone the Rate Determination Date or to instruct the Calculation Agent to determine the Spot Rate. In these cases, the Issuer will arrange for this notice to be given to the Securityholders as soon as reasonably possible in accordance with §16 of the General Conditions of the Securities.

(5) For the purposes of these Specific Terms of the Securities, the following terms have the following meanings:

"**CNY Trader**" means an independent, internationally recognised foreign exchange trader who is active in the CNY exchange market in Hong Kong, as determined in

each case in the reasonable discretion of the Calculation Agent.

"**CNY Currency Event**" means Inconvertibility, Non-transferability and Illiquidity.

"**Hong Kong**" means the Hong Kong Special Administrative Region of the People's Republic of China.

"**Illiquidity**" means that the general CNY exchange market in Hong Kong becomes illiquid (without this being due to Inconvertibility or Non-transferability), as determined in each case by the Calculation Agent in good faith and in a commercially reasonable manner following consultation with two CNY Traders and that, despite reasonable efforts, the Issuer is consequently unable to obtain sufficient CNY in order to satisfy in full its obligation to make payments under the Securities.

"**Inconvertibility**" means that the Calculation Agent (in good faith and in a commercially reasonable manner) determines that it is impossible or impracticable for it despite reasonable efforts to convert any amount due under the Securities on the general CNY exchange market in Hong Kong (other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority, unless such law, rule or regulation is enacted after the relevant Issue Date of the Securities and it is impossible or impracticable despite reasonable efforts for the Issuer, due to an event beyond its control, to comply with such a law, rule or regulation).

"**Non-transferability**" means that the Calculation Agent (in good faith and in a commercially reasonable manner) determines that it is impossible or impracticable for it despite reasonable efforts to transfer CNY between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong (other than where such impossibility or impracticability is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority, unless such law, rule or regulation is enacted after the relevant Issue Date of the Securities and it is impossible or impracticable despite reasonable efforts for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

"**Spot Rate**" means, in respect of a Rate Determination Date, the Relevant Currency/CNY spot exchange rate for the purchase of the Relevant Currency with CNY on the over-the-counter CNY exchange market in Hong Kong, as determined in each case by the Calculation Agent at around 11.00 a.m. Hong Kong time on such date in good faith and in a commercially reasonable manner.

"**Rate Determination Business Day**" means a day (other than a Saturday or Sunday) on which the

commercial banks in Hong Kong, Peking [and [ ]] are open for ordinary business (including dealings in foreign exchange).

"**Rate Determination Date**" means the day which, subject to an adjustment, is two Rate Determination Business Days before the due date for payment of the relevant amount.

"**Governmental Authority**" means any de facto or de jure state body (or any agency or institution thereof), any court, any tribunal, any administrative or other governmental authority of Hong Kong or any other (private or public) entity (including the central bank) charged with the regulation of the financial markets of Hong Kong.

"**Relevant Currency Equivalent**" of a CNY amount means the relevant CNY amount converted into the Relevant Currency using the Spot Rate for the relevant Rate Determination Date, as determined in each case by the Calculation Agent at around 11.00 a.m. Hong Kong time on the Rate Determination Date and in each case promptly notified to the Issuer.

(6) References. References to "**Hong Kong dollar**", "**HKD**" and "**HK$**" are to the legal currency of Hong Kong, and references to "**renminbi**", "**RMB**" and "**CNY**" are to the legal currency of the People's Republic of China (mainland China) excluding Hong Kong, the Macao Special Administrative Region of the People's Republic of China and Taiwan.]

[*If Exercise Notice or Delivery Notice is different from the form attached to the General* Conditions *of the Securities, insert:*

Form of [Exercise/Delivery] Notice]

[*set out form*]

8. HOW THE SECURITIES WORK

This chapter contains the descriptions of the Securities that explain how the relevant Securities work and their characteristics.

An overview of the different sections that this chapter covers is presented below.

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Certificates

Certificates with capital protection

Product No. C1: Capital Protection Certificate

This Capital Protection Certificate is 100% (or such other percentage higher than 100% as specified in the applicable Final Terms) capital-protected at maturity. Capital protection means that redemption at maturity is promised at 100% (or such other percentage higher than 100% as specified in the applicable Final Terms) of the Nominal Amount. The redemption is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

On the Settlement Date, investors receive at least the Specified Reference Level (being 100% (or such other percentage higher than 100% as specified in the applicable Final Terms)).

a) If the Final Reference Level is below or equal to or below (as specified in the applicable Final Terms) the Strike, investors receive the Specified Reference Level on the Settlement Date.

b) If the Final Reference Level is greater than or equal to or greater than (as specified in the applicable Final Terms) the Strike, investors participate in the positive performance of the Underlying based on the Strike at maturity, if applicable with the Participation Factor, if specified in the applicable Final Terms.

Product No. C2: Capital Protection Certificate with Maximum Amount

This Capital Protection Certificate with Maximum Amount is 100% (or such other percentage higher than 100% as specified in the applicable Final Terms) capital protected at maturity. Capital protection means that redemption at maturity is promised at 100% (or such other percentage higher than 100% as specified in the applicable Final Terms) of the Nominal Amount. The redemption is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

Investors receive a minimum of the Specified Reference Level (being 100% (or such other percentage higher than 100% as specified in the applicable Final Terms)) and (if specified in the applicable Final Terms) a maximum of the Maximum Amount on the Settlement Date.

a) If the Final Reference Level is below or equal to or below (as specified in the applicable Final Terms) the Strike, investors receive the Specified Reference Level on the Settlement Date.

b) If the Final Reference Level is greater than or equal to or greater than (as specified in the applicable Final Terms) the Strike, but below or equal to or below (as specified in the applicable Final Terms) the Cap, investors participate in the positive performance of the Underlying based on the Strike at maturity, if applicable with the Participation Factor, if specified in the applicable Final Terms.

c) If the Final Reference Level is greater than or equal to or greater than (as specified in the applicable Final Terms) the Cap, investors either receive the Maximum Amount on the Settlement Date or participate in the positive performance of the Underlying based on the Strike at maturity, if applicable with the Participation Factor (as specified in the applicable Final Terms).

Product No. C3: Capital Protection Certificate with Participation in Average Performance and without Maximum Amount

This Capital Protection Certificate with Participation in Average Performance and without Maximum Amount is 100% (or such other percentage higher than 100% as specified in the applicable Final Terms) capital protected at maturity. Capital protection means that redemption at maturity is promised at 100% (or such other percentage higher than 100% as specified in the applicable Final Terms) of the Initial Issue. The redemption is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

On the Settlement Date investors receive at least the Specified Reference Level, irrespective of the performance of the Underlying.

Additionally, investors can participate in the average, positive, performance of the Underlying in percent (the "**Average Performance of the Underlying**") if it exceeds or is equal to or exceeds (as specified in the applicable Final Terms) the Minimum Return at the end of the term. The Average Performance of the Underlying is formed by building an equally weighted average of the annual movements in the value of the Underlying measured on each of the Observation Dates.

a) If the Average Performance of the Underlying on the Valuation Date is below or equal to or below (as specified in the applicable Final Terms) the Minimum Return, investors receive the Specified Reference Level on the Settlement Date.

b) If the Average Performance of the Underlying on the Valuation Date is above the Minimum Return, investors participate in the positive Average Performance of the Underlying based on the Initial Reference Level with the Participation Factor.

Certificates, Certificates 100%, Perpetual Certificates and Index Certificates

Product No. C4: Certificates

The Certificate enables investors to participate in the performance of the Underlying.

With this certificate, the Issuer will pay a Cash Amount at maturity, the amount of which depends on the Relevant Reference Level Value of the Underlying at maturity. The Cash Amount is equal to the Final Reference Level multiplied by the Multiplier.

Product No. C5: Certificate 100%

The Certificate 100% enables investors to participate in the performance of the Underlying.

With this certificate, the Issuer will pay a Cash Amount following exercise by the investor or termination by the Issuer, the amount of which depends on the Relevant Reference Level Value of the Underlying on the relevant Valuation Date. In the case of exercise by the investor or following termination by the Issuer, in each case on a Termination Date, the Cash Amount is equal to the Final Reference Level multiplied by the Multiplier.

Product No. C6: Perpetual Certificate

The Perpetual Certificate enables investors to participate in the performance of the Underlying, if applicable taking a Management Fee into account, if specified in the applicable Final Terms.

With this certificate, the Issuer will pay a Cash Amount following exercise by the investor or termination by the Issuer, the amount of which depends on the Relevant Reference

Level Value of the Underlying on the relevant Valuation Date. In the case of exercise by the investor or following termination by the Issuer, in each case on a Termination Date, the Cash Amount is equal to the Final Reference Level multiplied by the Multiplier.

Product No. C7: Index Certificate

The Index Certificate enables investors to participate in the performance of the Underlying, if applicable taking a Management Fee into account, if specified in the applicable Final Terms.

With this certificate, the Issuer will pay a Cash Amount at maturity, the amount of which depends on the level of the index at maturity. The Cash Amount is equal to the Final Reference Level multiplied by the Multiplier.

Product No. C8: Performance Certificate

The Performance Certificate enables investors to participate in the performance of the Underlying whilst partially benefiting from the cash dividends distributed by the issuer of the Underlying.

With this certificate, the Issuer will pay a Cash Amount at maturity, the amount of which depends on the level of the Underlying at maturity. The Cash Amount is equal to the Final Reference Level multiplied by the Multiplier then applicable in each case.

The Multiplier is increased during the term of the Performance Certificate when a cash dividend is paid in order to partially take these cash dividends distributed (less tax, duty, withholding, deductions or other fees) into account when the Cash Amount is calculated. The adjustment to the Multiplier is in each case made with effect as of the date on which the Underlying is first traded on the Reference Source after the distribution of the dividend (ex dividend).

Discount Certificates

Product No. C9: Discount Certificate (Cash Settlement)

With this Discount Certificate, investors participate in the performance of the Underlying during the term. However, the initial Issue Price or current selling price of the Certificate is below the current market price of the Underlying (discount) taking into account the Multiplier.

On the Settlement Date investors receive a Cash Amount which is calculated based on the Final Reference Level.

a) If the Final Reference Level is greater than or equal to or greater than (as specified in the applicable Final Terms) the Cap, the Cash Amount is equal to the Maximum Amount.
b) If the Final Reference Level is below or equal to or below (as specified in the applicable Final Terms) the Cap, investors receive a Cash Amount in the amount of the Final Reference Level taking into account the Multiplier.

In return for the discount, investors only participate in a rise in the Underlying up to the Cap.

Bonus Certificates

Product No. C10: Bonus Certificate

With this Bonus Certificate, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Underlying.

a) If the Underlying is at all times above or equal to or above or falls below or equals or falls below(as specified in the applicable Final Terms) the Barrier during the term, the Cash Amount is equal to the Final Reference Level taking account of the Multiplier, but a minimum of the Bonus Amount.

b) If the Underlying has on at least one occasion during the term been above or equal to or above or fallen below or reached or fallen below (as specified in the applicable Final Terms) the Barrier, the Cash Amount is no longer equal to a minimum of the Bonus Amount, but instead equal to the Final Reference Level taking into account the Multiplier (1:1 participation in the performance of the Underlying).

Entitlement to receive payment of the Bonus Amount requires investors to waive their claims deriving from the Underlying (e.g. voting rights, dividends).

Product No. C11: Bonus Certificate with Cap

With this Bonus Certificate with Cap, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Underlying.

a) If the Underlying is at all times above or equal to or above or falls below or equals or falls below (as specified in the applicable Final Terms) the Barrier, the Cash Amount is equal to the Final Reference Level taking account of the Multiplier, but a minimum of the Bonus Amount and a maximum of the Maximum Amount.

b) If the Underlying has on at least one occasion during the term been above or equal to or above or fallen below or reached or fallen below (as specified in the applicable Final Terms) the Barrier, the Cash Amount is no longer equal to a minimum of the Bonus Amount, but instead equal to the Final Reference Level taking into account the Multiplier and to a maximum of the Maximum Amount (1:1 participation in the negative performance of the Underlying).

Entitlement to receive payment of the Bonus Amount requires investors to waive their claims deriving from the Underlying (e.g. voting rights, dividends).

Product No. C12: Reverse Bonus Certificate

With this Reverse Bonus Certificate, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Underlying. Another special feature of the Certificate is that investors participate in the inverse performance of the Underlying.

a) If the Underlying has at no point exceeded or reached or exceeded (as specified in the applicable Final Terms) the Barrier during the Observation Period, the Cash Amount is equal to twice the Initial Reference Level minus the Final Reference Level taking account of the Multiplier, but a minimum of the Bonus Amount.

b) If the Underlying has on at least one occasion exceeded or reached or exceeded (as specified in the applicable Final Terms) the Barrier during the Observation Period, the Cash Amount is no longer equal to a minimum of the Bonus Amount, but is instead twice the Initial Reference Level minus the Final Reference Level

taking into account the Multiplier (1:1 participation in the negative performance of the Underlying), but not less than zero.

Entitlement to receive payment of the Bonus Amount requires investors to waive their claims deriving from the Underlying (e.g. voting rights, dividends).

Product No. C13: Reverse Bonus Certificate with Cap

With this Reverse Bonus Certificate with Cap, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Underlying. Another special feature of the Certificate is that investors participate in the inverse performance of the Underlying.

a) If the Underlying has at no point exceeded or reached or exceeded (as specified in the applicable Final Terms) the Barrier during the Observation Period, either, as specified in the applicable Final Terms, (i) the Cash Amount is equal to the Bonus Amount, or (ii) the Cash Amount is equal to twice the Initial Reference Level minus the Final Reference Level taking account of the Multiplier, but a minimum of the Bonus Amount and a maximum of the Maximum Amount.

b) If the Underlying has on at least one occasion exceeded or reached or exceeded (as specified in the applicable Final Terms) the Barrier during the Observation Period, either, as specified in the applicable Final Terms, (i) the Cash Amount is equal to twice the Initial Reference Level minus the Final Reference Level taking into account the Multiplier, subject to a maximum of the Bonus Amount, or (ii) the Cash Amount is no longer equal to a minimum of the Bonus Amount, but is instead twice the Initial Reference Level minus the Final Reference Level taking into account the Multiplier, but a maximum of the Maximum Amount (1:1 participation in the negative performance of the Underlying) and a minimum of zero.

Entitlement to receive payment of the Bonus Amount requires investors to waive their claims deriving from the Underlying (e.g. voting rights, dividends).

Product No. C14: Reverse Easy Bonus Certificate with Cap

With this Easy Bonus Certificate with Cap, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Underlying.

a) If the Final Reference Level is above, below or equal to the Barrier (as specified in the applicable Final Terms), the Cash Amount will be equal to the Final Reference Level taking into account the Multiplier, but a minimum of the Bonus Amount and a maximum of the Maximum Amount.

b) If the Final Reference Level is not above, below or equal to the Barrier (as specified in the applicable Final Terms), the Cash Amount is no longer equal to a minimum of the Bonus Amount, but instead equal to the Final Reference Level taking into account the Multiplier (1:1 participation in the negative performance of the Underlying).

Entitlement to receive payment of the Bonus Amount requires investors to waive their claims deriving from the Underlying (e.g. voting rights, dividends).

Product No. C15: Flex Bonus Certificate

With this Flex Bonus Certificate, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Underlying.

a) If the Underlying has not fallen below or reached or fallen below (as specified in the applicable Final Terms) the Upper Barrier either, as specified in the applicable Final Terms, (i) at any time during the Observation Period, (ii) on any Observation

Date or (iii) on the Valuation Date, the Cash Amount is equal to the First Bonus Amount or the Final Reference Level taking account of the Multiplier (1:1 participation in the negative performance of the Underlying), whichever is higher.

b) If the Underlying has fallen below or reached or fallen below (as specified in the applicable Final Terms) the Upper Barrier, but not fallen below or reached or fallen below (as specified in the applicable Final Terms) the Lower Barrier, either, as specified in the applicable Final Terms, (i) on at least one occasion during the Observation Period, (ii) on an Observation Date or (iii) on the Valuation Date, the Cash Amount is equal to the Second Bonus Amount or the Final Reference Level taking account of the Multiplier (1:1 participation in the negative performance of the Underlying), whichever is higher.

c) If the Underlying has fallen below or reached or fallen below (as specified in the applicable Final Terms) the Lower Barrier either, as specified in the applicable Final Terms, (i) on at least one occasion during the Observation Period, (ii) on one Observation Date or (iii) on the Valuation Date, the Cash Amount is equal to the Final Reference Level taking account of the Multiplier (1:1 participation in the negative performance of the Underlying).

Entitlement to receive payment of a Bonus Amount requires investors to waive their claims deriving from the Underlying (e.g. voting rights, dividends).

Product No. C16: Easy Bonus Certificate

With this Easy Bonus Certificate, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Underlying.

a) If the Final Reference Level is above or equal to or above (as specified in the applicable Final Terms) the Barrier, the Cash Amount will be equal to the Final Reference Level taking into account the Multiplier, but a minimum of the Bonus Amount.

b) If the Final Reference Level is not above or equal to or above (as specified in the applicable Final Terms) the Barrier, the Cash Amount is no longer equal to a minimum of the Bonus Amount, but instead equal to the Final Reference Level taking into account the Multiplier (1:1 participation in the negative performance of the Underlying).

Entitlement to receive payment of the Bonus Amount requires investors to waive their claims deriving from the Underlying (e.g. voting rights, dividends).

Product No. C17: Look Back Bonus Certificate

With this Look Back Bonus Certificate, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Underlying. The performance of the Underlying will be calculated based on two initial levels, which could be the Initial Reference Level, determined as the observation on Initial Valuation Date, and the Minimum Reference Level, determined as the lowest observation over an initial period.

a) If, as specified in the Final Terms, either (A) the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Barrier, or (B) the price or level of the Underlying is at no point during the term, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, the Cash Amount is equal to the sum of the Bonus Amount and the product of the Multiplier and the difference between the Final Reference Level and the Minimum Reference Level. The Cash Amount is at a minimum equal to the Bonus Amount.

If specified in the Final Terms, however, investors receive a maximum of the Maximum Amount.

b) If, as specified in the Final Terms, either (A) the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, or (B) the price or level of the Underlying is on at least one occasion during the term, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, the Cash Amount is no longer equal to a minimum of the Bonus Amount, but instead equal to the Final Reference Level taking into account the Multiplier (1:1 participation in the performance of the Underlying determined on the basis of the Initial Reference Level).

In return for the chance to receive payment of the Bonus Amount, investors waive their claims deriving from the Underlying (e.g. voting rights, dividends).

Express Certificates

Product No. C18: Express Certificate with European Barrier Observation

A check will be performed for this Express Certificate on each Observation Date (other than the Observation Date falling on the Valuation Date, if specified in the applicable Final Terms), as to whether the Underlying on such date is above or equal to or above (as specified in the applicable Final Terms) the respective Redemption Threshold. If it is, the Certificate will be redeemed early at the relevant Cash Amount, which is an amount equal to 100 percent of the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms), plus (if specified in the applicable Final Terms) the relevant percentage of the Nominal Amount (as specified in the applicable Final Terms).

If there is no acceleration of maturity, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Underlying and the amount of the Barrier in comparison to the last Redemption Threshold as follows:

If the applicable Final Terms specify that the Barrier is lower than the final Redemption Threshold and

a) the Final Reference Level is above or equal to or above (as specified in the applicable Final Terms) the Redemption Threshold, investors will receive the specified Cash Amount on the Settlement Date;

b) if the Final Reference Level is lower than or equal to or lower than (as specified in the applicable Final Terms) the Redemption Threshold, but is equal to or above the Barrier, investors will receive a Cash Amount in the amount of the Specified Reference Level on the Settlement Date;

c) if the Final Reference Level is lower than or equal to or lower than (as specified in the applicable Final Terms) the Barrier, the certificate will participate 1:1 in the negative performance of the Underlying based on the Initial Reference Level.

If the applicable Final Terms specify that the Barrier is equal to the final Redemption Threshold and

a) the Final Reference Level is above or equal to or above (as specified in the applicable Final Terms) the Barrier, investors will receive the specified Cash Amount on the Settlement Date;

b) if the Final Reference Level is lower than or equal to or lower than (as specified in the applicable Final Terms) the Barrier, the certificate will participate 1:1 in the negative performance of the Underlying based on the Initial Reference Level.

Investors limit their possible return to the Cash Amounts in return for the possibility of early redemption.

Product No. C19: Express Certificate with American Barrier Observation

A check will be performed for this Express Certificate on each Observation Date (other than the Observation Date falling on the Valuation Date, if specified in the applicable Final Terms), as to whether the Underlying on such date is above or equal to or above (as specified in the applicable Final Terms) the respective Redemption Threshold. If it is, the Certificate will be redeemed early at the relevant Cash Amount, which is an amount equal to 100 percent of the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms), plus (if specified in the applicable Final Terms) the relevant percentage of the Nominal Amount (as specified in the applicable Final Terms).

If there is no acceleration of maturity, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Underlying and the amount of the Barrier in comparison to the last Redemption Threshold as follows:

If the applicable Final Terms specify that the Barrier is lower than the final Redemption Threshold and

a) the Final Reference Level is above or equal to or above (as specified in the applicable Final Terms) the Redemption Threshold, investors will receive the specified Cash Amount on the Settlement Date;

b) if the Final Reference Level is lower than equal to or lower than (as specified in the applicable Final Terms) the Redemption Threshold, but the Underlying did not fall below or reach or fall below (as specified in the applicable Final Terms) the Barrier during the Observation Period, investors will receive a Cash Amount in the amount of the Specified Reference Level on the Settlement Date;

c) if the Final Reference Level is lower than or equal to or lower than (as specified in the applicable Final Terms) the Redemption Threshold and the Underlying has on at least one occasion during the Observation Period fallen below or reached or fallen below (as specified in the applicable Final Terms) the Barrier, the Certificate will participate 1:1 in the negative performance of the Underlying, based on the Initial Reference Level.

If the applicable Final Terms specify that the Barrier is equal to the final Redemption Threshold and

a) the Final Reference Level is above or equal to or above (as specified in the applicable Final Terms) the Barrier, investors will receive the specified Cash Amount on the Settlement Date;

b) if the Final Reference Level is lower than or equal to or lower than (as specified in the applicable Final Terms) the Barrier, the Certificate will participate 1:1 in the negative performance of the Underlying based on the Initial Reference Level.

Investors limit their possible return to the Cash Amounts in return for the possibility of early redemption.

Product No. C20: PerformancePlus Certificates

A check will be performed for this PerformancePlus Certificate on each Observation Date, as to whether the Underlying on such date is equal to or above the respective Redemption Threshold. If it is, the PerformancePlus Certificate will be redeemed early. In such case, the Cash Amount depends on the performance of the Underlying based on the Initial Reference Level. Investors will participate 1:1 in the positive performance of the

Underlying, but will receive at least the Minimum Redemption Amount specified for the relevant Observation Date.

If there is no acceleration of maturity, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Final Reference Level as follows:

If the Final Reference Level of the Underlying on the Valuation Date (which is the same as the final Observation Date) is equal to or above the Redemption Threshold, the Cash Amount is equal to the Final Reference Level taking account of the Multiplier, but a minimum of the Minimum Redemption Amount.

If the Final Reference Level is lower than the Redemption Threshold, but is equal to or above the Barrier, investors will receive the Specified Reference Level on the Settlement Date.

If the Final Reference Level is lower than the Barrier, the Cash Amount is equal to the Final Reference Level taking account of the Multiplier (1:1 participation in the negative performance of the Underlying based on the Initial Reference Level).

Product No. C21: Reverse Express Certificate

A check will be performed for this Reverse Express Certificate on each Observation Date (other than the Observation Date falling on the Valuation Date, if specified in the applicable Final Terms), as to whether the Underlying on such date is below or equal to or below (as specified in the applicable Final Terms) the respective Redemption Threshold. If it is, the Certificate will be redeemed early at the relevant Cash Amount, which is an amount equal to 100 percent of the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms), plus (if specified in the applicable Final Terms) the relevant percentage of the Nominal Amount (as specified in the applicable Final Terms). Another special feature of the Certificate is that investors participate in the inverse performance of the Underlying.

If there is no acceleration of maturity, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Underlying and the amount of the Barrier in comparison to the last Redemption Threshold as follows:

If the applicable Final Terms specify that the Barrier is lower than the final Redemption Threshold and

a) the Final Reference Level is lower than or equal to or lower than (as specified in the applicable Final Terms) the Redemption Threshold, investors will receive the specified Cash Amount on the Settlement Date;

b) if the Final Reference Level is above or above or equal to (as specified in the applicable Final Terms) the Redemption Threshold, but is lower than or equal to or lower than (as specified in the applicable Final Terms) the Barrier, investors will receive a Cash Amount in the amount of the Specified Reference Level on the Settlement Date;

c) if the Final Reference Level is above the Barrier, the Certificate will negatively participate 1:1 in the positive performance of the Underlying based on the Initial Reference Level, subject to a maximum of the Maximum Amount if so specified in the applicable Final Terms.

If the applicable Final Terms specify that the Barrier is equal to the final Redemption Threshold and

a) the Final Reference Level is lower than or equal to or lower than (as specified in the applicable Final Terms) the Barrier, investors will receive the specified Cash Amount on the Settlement Date;

b) if the Final Reference Level is above or equal to or above the Barrier, the Certificate will participate 1:1 in the positive performance of the Underlying based on the Initial Reference Level, subject to a maximum of the Maximum Amount if so specified in the applicable Final Terms.

Investors limit their possible return to the Cash Amounts in return for the possibility of early redemption.

Product No. C22: Currency Express Certificate

A check will be performed for this Currency Express Certificate on each Observation Date (other than the Observation Date falling on the Valuation Date, if specified in the applicable Final Terms), as to whether the Underlying on such date is below or above and/or equal to (as specified in the applicable Final Terms) the respective Redemption Threshold. If it is, the Certificate will be redeemed early at the relevant Cash Amount, which is an amount equal to 100 percent of the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms), plus (if specified in the applicable Final Terms) the relevant percentage of the Nominal Amount (as specified in the applicable Final Terms).

Standard market practice for presenting exchange rates is that exchange rates are shown as the inverse of the performance of the Foreign Currency, i.e., a rising Underlying means a depreciation of the Foreign Currency against the Base Currency and conversely, a falling Underlying means an appreciation of the Foreign Currency against the Base Currency. Accordingly, investors participate in the inverse performance of the Underlying.

If there is no acceleration of maturity, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Final Reference Level as follows:

a) If the Final Reference Level is below or above and/or equal to (as specified in the applicable Final Terms) the Redemption Threshold on the Valuation Date (which corresponds to the last Observation Date) (i.e., the Foreign Currency remains stable against the Base Currency or appreciates or depreciates against the Base Currency), investors receive the specified Cash Amount on the Settlement Date;

b) If the Final Reference Level is above or below and/or equal to (as specified in the applicable Final Terms) the Redemption Threshold on the Valuation Date, but is lower than or above and/or equal to (as specified in the applicable Final Terms) the Barrier, investors will receive a Cash Amount in the amount of the Specified Reference Level or the specified Cash Amount (as specified in the applicable Final Terms) on the Settlement Date;

c) If the Final Reference Level is above or below and/or equal to (as specified in the applicable Final Terms) the Barrier on the Valuation Date, the Certificate will negatively participate 1:1 in the positive or negative performance of the Underlying (depreciation or appreciation, as is applicable of the Foreign Currency against the Base Currency) based on the Initial Reference Level.

Investors limit their possible return to the Cash Amount in return for the possibility of early redemption.

Product No. C23: Express Autocallable Certificate

A check will be performed for this Express Autocallable Certificate on each Observation Date, as to whether the Underlying on such date is equal to or above or above (as specified in the applicable Final Terms) the Redemption Threshold. If it is, the Certificate will be redeemed early at the relevant Cash Amount corresponding to such Observation Date or the relevant percentage of the Nominal Amount corresponding to such Observation Date, which is an amount equal to 100 percent of the Nominal Amount (or such other percentage

of the Nominal Amount as specified in the applicable Final Terms), plus (if specified in the applicable Final Terms) the relevant percentage of the Nominal Amount corresponding to such Observation Date (as specified in the applicable Final Terms).

If there is no acceleration of maturity, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Final Reference Level as follows:

a) if the Final Reference Level is above or equal to or above (as specified in the applicable Final Terms) the Strike, investors will receive on the Settlement Date the specified Cash Amount, which is an amount equal to the Nominal Amount plus the Additional Amount;

b) if the Final Reference Level is below or equal to or below (as specified in the applicable Final Terms) the Strike and the Final Reference Level is above or above or equal to (as specified in the applicable Final Terms) the Barrier, investors will receive on the Settlement Date the Cash Amount, which is an amount equal to the Nominal Amount; or

c) if the Final Reference Level is at or below or below (as specified in the applicable Final Terms) the Barrier, an amount equal to the product of (i) the Multiplier and (ii) the Final Reference Level.

Product No. C24: Worst of Express Autocallable Certificate

A check will be performed for this Worst of Express Autocallable Certificate on each Observation Date (other than the Observation Date falling on the Valuation Date, if specified in the applicable Final Terms), as to whether each Basket Constituent on such date is equal to or above the Redemption Threshold for such Basket Constituent. If it is, the Certificate will be redeemed early at the relevant Cash Amount corresponding to such Observation Date or the relevant percentage of the Nominal Amount corresponding to such Observation, which is an amount equal to 100 percent of the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms), plus (if specified in the applicable Final Terms) the relevant percentage of the Nominal Amount corresponding to such Observation Date (as specified in the applicable Final Terms).

If there is no acceleration of maturity, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Final Reference Level of the Basket Constituents as follows:

a) if the Final Reference Level of each Basket Constituent is above or above or equal to (as specified in the applicable Final Terms) the respective Strike or Barrier (as specified in the applicable Final Terms) of such Basket Constituent, investors will receive on the Settlement Date the specified Cash Amount, which is an amount equal to the Nominal Amount plus the Additional Amount;

b) where specified in the applicable Final Terms, if the Final Reference Level of any Basket Constituent is below or equal to or below (as specified in the applicable Final Terms) its Strike and the Final Reference Level of each Basket Constituent is above or above or equal to (as specified in the applicable Final Terms) the respective Barrier of such Basket Constituent, investors will receive on the Settlement Date the Cash Amount, which is an amount equal to the Nominal Amount; or

c) if the Final Reference Level of any Basket Constituent is below or at or below (as specified in the applicable Final Terms) its Barrier, an amount equal to the product of (i) the Nominal Amount and (ii) the greater of the Protection Level and the quotient of the Final Reference Level of the worst performing Basket Constituent divided by its Initial Reference Level.

Product No. C25: Express Certificate with European Barrier Observation and Glider Period

A check will be performed for this Express Certificate on each Observation Date (other than the Observation Date falling on the Valuation Date, if specified in the applicable Final Terms), as to whether the Underlying on such date is above or equal to or above (as specified in the applicable Final Terms) the respective Redemption Threshold. If it is, the Certificate will be redeemed early at the relevant Cash Amount, which is an amount equal to 100 percent of the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms), plus (if specified in the applicable Final Terms) the relevant percentage of the Nominal Amount (as specified in the applicable Final Terms).

An additional check will be performed for this Express Certificate in respect of all Glider Observation Date(s) (other than the Glider Observation Date falling on the Valuation Date, if specified in the applicable Final Terms) or Glider Observation Period(s) (each as specified in the applicable Final Terms), as to whether the Underlying on all of such date(s) has been above or equal to or above (as specified in the applicable Final Terms) the respective Glider Redemption Threshold. If it is, the Certificate will be redeemed early at the relevant Cash Amount, which is an amount equal to 100 percent of the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms), plus (if specified in the applicable Final Terms) the relevant percentage of the Nominal Amount (as specified in the applicable Final Terms).

If there is no acceleration of maturity, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Underlying and the amount of the Barrier in comparison to the last Redemption Threshold as follows:

If the applicable Final Terms specify that the Barrier is lower than the final Redemption Threshold and

a) the Final Reference Level is above or equal to or above (as specified in the applicable Final Terms) the Redemption Threshold, investors will receive the specified Cash Amount on the Settlement Date;
b) if the Final Reference Level is lower than or equal to or lower than (as specified in the applicable Final Terms) the Redemption Threshold, but is equal to or above the Barrier, investors will receive a Cash Amount in the amount of the Specified Reference Level on the Settlement Date;
c) if the Final Reference Level is lower than or equal to or lower than (as specified in the applicable Final Terms) the Barrier, the certificate will participate 1:1 in the negative performance of the Underlying based on the Initial Reference Level.

If the applicable Final Terms specify that the Barrier is equal to the final Redemption Threshold and

a) the Final Reference Level is above or equal to or above (as specified in the applicable Final Terms) the Barrier, investors will receive the specified Cash Amount on the Settlement Date;
b) if the Final Reference Level is lower than or equal to or lower than (as specified in the applicable Final Terms) the Barrier, the certificate will participate 1:1 in the negative performance of the Underlying based on the Initial Reference Level.

Investors limit their possible return to the Cash Amounts in return for the possibility of early redemption.

Outperformance Certificates

Product No. C26: Outperformance Certificate

With this Outperformance Certificate, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the Final Reference Level. They participate

disproportionately in the price gains of the Underlying above the Strike, but 1:1 in price losses below the Strike.

a) If the Final Reference Level is above or at or above (as specified in the applicable Final Terms) the Strike, investors participate disproportionately at maturity due to the Participation Factor, and to an unlimited extent in the positive performance of the Underlying based on the Strike.

b) If the Final Reference Level is equal to or equal to or lower than (as specified in the applicable Final Terms) the Strike, investors receive a Cash Amount in the amount of the Final Reference Level taking into account the Multiplier. They thus participate in the negative performance of the Underlying based on the Strike.

Investors may assert no further claims in relation to the Underlying (e.g. voting rights, dividends) in return for the increased opportunity to participate in the performance of the Underlying.

Product No. C27: Reverse Outperformance Certificate

With this Reverse Outperformance Certificate, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the Final Reference Level. A special feature of the Certificate is that investors participate in the inverse performance of the Underlying.

a) If the Final Reference Level is below or equal to or below (as specified in the applicable Final Terms) the Strike, at maturity investors participate disproportionately in the negative performance of the Underlying based on the Strike, due to the Participation Factor.

b) If the Final Reference Level is above or equal to or above (as specified in the applicable Final Terms) the Strike, investors receive the Strike, based on the Multiplier, less the amount by which the Final Reference Level is greater than the Strike. They thus participate inversely in the positive performance of the Underlying based on the Strike.

Investors may assert no further claims in relation to the Underlying (e.g. voting rights, dividends) in return for the increased opportunity to participate in the performance of the Underlying.

Fixed Rate of Interest Certificates and Coupon Certificates

Product No. C28: Fixed Rate of Interest Certificate with European Barrier Observation

The Fixed Rate of Interest Certificate is linked to the performance of the *Underlying*. The way the certificate works results from two key features:

1. Coupon payments

The Certificate pays the Coupon Amount on the Coupon Payment Date(s).

2. Redemption at maturity

a) If the Final Reference Level is not below or at or below (as specified in the applicable Final Terms) the Barrier, investors receive payment of the Specified Reference Level for each Certificate.

b) If the Final Reference Level is below or at or below the Barrier, the Certificate will participate 1:1 in the negative performance of the Underlying based on the Initial Reference Level.

In return for the above average Coupon Payments, investors risk a possible loss of capital.

Product No. C29: Fixed Rate of Interest Certificate with American Barrier Observation

The Fixed Rate of Interest Certificate is linked to the performance of the Underlying. The way the Certificate works results from two key features:

1. Coupon payments

The Certificate pays the Coupon Amount on the Coupon Payment Date(s).

2. Redemption at maturity

a) If the Relevant Reference Level Value of the Underlying does not fall below or to or below (as specified in the applicable Final Terms) the Barrier during the Observation Period, investors receive payment of the Specified Reference Level for each Certificate.

b) If the Relevant Reference Level Value of the Underlying falls below or to or below (as specified in the applicable Final Terms) the Barrier during the Observation Period, the Certificate will participate 1:1 in the negative performance of the Underlying based on the Initial Reference Level.

In return for the above average Coupon Payments, investors risk a possible loss of capital.

Product No. C30: Currency Fixed Rate of Interest Certificate

The Currency Fixed Rate of Interest Certificate is linked to the performance of the Underlying. The way the Certificate works results from two key features:

1. Coupon payments

The Certificate pays the Coupon Amount on the Coupon Payment Date(s).

2. Redemption at maturity

Investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Underlying. Standard market practice for presenting exchange rates is that exchange rates are shown as the inverse of the performance of the Foreign Currency, i.e. a rising Underlying means a depreciation of the Foreign Currency against the Base Currency and conversely, a falling Underlying means an appreciation of the Foreign Currency against the Base Currency. Accordingly, investors participate in the inverse performance of the Underlying.

a) If the Final Reference Level is below or equal to or below (as specified in the applicable Final Terms) the Barrier (i.e. the Foreign Currency remains unchanged against the Base Currency or appreciates against the Base Currency), investors receive payment of the Specified Reference Level per Certificate.

b) If the Final Reference Level is higher than the Barrier, the Certificate will participate 1:1 in the performance of the Underlying (depreciation of the Foreign Currency against the Base Currency) based on the Initial Reference Level.

In return for the above average Coupon Payments, investors risk a possible loss of capital.

Product No. C31: Coupon Certificate with European Barrier Observation

The Coupon Certificate is linked to the performance of the Underlying. The way the product works results from three key features:

1. Coupon payments

Coupon Payment is either (i) conditional or (ii) unconditional as set out in the applicable Final Terms.

If Coupon Payment is conditional and

a) the Underlying or every Underlying (as applicable) closes either above or at or above (as specified in the applicable Final Terms) the relevant Coupon Threshold (i) on every day during the respective Coupon Observation Period, (ii) on at least one day during the respective Coupon Observation Period or (iii) on one of the Coupon Observation Dates (as specified in the applicable Final Terms), investors will receive the Coupon Amount (Coupon Payment) at the next Coupon Payment Date, subject to paragraph (b) below.

b) the Underlying or every Underlying (as applicable) does not close either above or at or above (as specified in the applicable Final Terms) the relevant Coupon Threshold (i) on every day during the respective Coupon Observation Period, (ii) on at least one day during the respective Coupon Observation Period or (iii) on one of the Coupon Observation Dates (as specified in the applicable Final Terms), no Coupon Payment will be made at the next Coupon Payment Date. In this case either there will be no further Coupon Payments made (notwithstanding paragraph (a) above) or the Coupon Payment will be made at a later date or Coupon Payment Date if the or every (as applicable) Underlying closes above or at or above (as specified in the applicable Final Terms) the relevant Coupon Threshold on either at least one day or every day (as specified in the applicable Final Terms) in a later Coupon Observation Period or on one of the subsequent Coupon Observation Dates (as specified in the applicable Final Terms).

If Coupon Payment is unconditional, the Coupon Certificate pays the Coupon Amount on the Coupon Payment Dates.

2. Early redemption

Where early redemption is applicable in the Final Terms, if the Underlying closes above or at or above (as specified in the applicable Final Terms) the Redemption Threshold on one of the Observation Dates, the product will be redeemed early at the Specified Reference Level, minus, if specified in the applicable Final Terms, the relevant Coupon Payment. Coupon Payments due or, if the applicable Final Terms specify conditional Coupon Payments, any Coupon Payments, will be made additionally should the coupon conditions occur.

3. Redemption at maturity

If there is no acceleration of maturity, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Underlying as follows:

a) If the Final Reference Level of the or every (as applicable) Underlying is above or equal to or above (as specified in the applicable Final Terms) the Barrier, or (if specified in the applicable Final Terms) if the Reference Level of the or every (as applicable) Underlying is above or equal to or above (as applicable) the respective Barrier on every or any (as applicable) Observation Date investors will receive the Specified Reference Level.

b) If the Final Reference Level of the or every (as applicable) Underlying is not above or equal to or above (as specified in the applicable Final Terms) the Barrier, or (if specified in the applicable Final Terms) if the Reference Level of the or every (as applicable) Underlying is not above or equal to or above (as applicable) the respective Barrier on every or any (as applicable) Observation Date, the Certificate will participate 1:1 in the performance (which will be negative where the Final Reference Level is applicable, or may be either positive or negative where the Reference Level is applicable) of the Underlying or Worst Performing Basket Constituent (as applicable) based on the corresponding Initial Reference Level.

If the applicable Final Terms specify this, Coupon Payments due or, if the applicable Final Terms specify conditional Coupon Payments, any Coupon Payments, will be made additionally should the coupon conditions occur.

Investors limit their return to the Specified Reference Level and Coupon Payments in return for the possibility of early redemption.

Product No. C32: Coupon Certificate with American Barrier Observation

The Coupon Certificate is linked to the performance of the Underlying. The way the product works results from three key features:

1. Coupon payments

Coupon Payment is either (i) conditional or (ii) unconditional as set out in the applicable Final Terms.

If Coupon Payment is conditional and

a) the Underlying or every Underlying (as applicable) closes either above or at or above (as specified in the applicable Final Terms) the relevant Coupon Threshold (i) on every day during the respective Coupon Observation Period, (ii) on at least one day during the respective Coupon Observation Period or (iii) on one of the Coupon Observation Dates (as specified in the applicable Final Terms), investors will receive the Coupon Amount (Coupon Payment) at the next Coupon Payment Date, subject to paragraph (b) below.

b) the Underlying or every Underlying (as applicable) does not close either above or at or above (as specified in the applicable Final Terms) the relevant Coupon Threshold (i) on every day during the respective Coupon Observation Period, (ii) on at least one day during the respective Coupon Observation Period or (iii) on one of the Coupon Observation Dates (as specified in the applicable Final Terms), no Coupon Payment will be made at the next Coupon Payment Date. In this case either there will be no further Coupon Payments made (notwithstanding paragraph (a) above) or the Coupon Payment will be made at a later date or Coupon Payment Date if the or every (as applicable) Underlying closes above or at or above (as specified in the applicable Final Terms) the relevant Coupon Threshold on either at least one day or every day (as specified in the applicable Final Terms) in a later Coupon Observation Period or on one of the subsequent Coupon Observation Dates (as specified in the applicable Final Terms).

If Coupon Payment is unconditional, the Coupon Certificate pays the Coupon Amount on the Coupon Payment Dates.

2. Early redemption

Where early redemption is applicable in the Final Terms, if the Underlying closes above or at or above (as specified in the applicable Final Terms) the Redemption Threshold on one of the Observation Dates, the Certificate will be redeemed early at the Specified Reference Level or at 100 percent of the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms), plus (if specified in the applicable Final Terms) the relevant percentage of the Nominal Amount (as specified in the applicable Final Terms). Coupon Payments due or, if the applicable Final Terms specify conditional Coupon Payments, any Coupon Payments, will be made additionally should the coupon conditions occur.

3. Redemption at maturity

If there is no acceleration of maturity, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Underlying as follows:

a) If the Final Reference Level of the or every (as applicable) Underlying is above or equal to or above (as specified in the applicable Final Terms) the Barrier, or (if specified in the applicable Final Terms) if the Reference Level of the or every (as applicable) Underlying is above or equal to or above (as applicable) the respective Barrier on every or any (as applicable) Observation Date investors will receive the Specified Reference Level.

b) If the Final Reference Level of the or every (as applicable) Underlying is not above or equal to or above (as specified in the applicable Final Terms) the Barrier, or (if specified in the applicable Final Terms) if the Reference Level of the or every (as applicable) Underlying is not above or equal to or above (as applicable) the respective Barrier on every or any (as applicable) Observation Date, the Certificate will participate 1:1 in the performance (which will be negative where the Final Reference Level is applicable, or may be either positive or negative where the Reference Level is applicable) of the Underlying or Worst Performing Basket Constituent (as applicable) based on the corresponding Initial Reference Level.

If the applicable Final Terms specify this, Coupon Payments due or, if the applicable Final Terms specify conditional Coupon Payments, any Coupon Payments, will be made additionally should the coupon conditions occur.

Investors limit their return to the Specified Reference Level and Coupon Payments in return for the possibility of early redemption.

Product No. C33: Currency Certificate with Fixed Coupon

The Currency Certificate with Fixed Coupon is linked to the performance of the Underlying. Standard market practice for presenting exchange rates is that exchange rates are shown as the inverse of the performance of the Foreign Currency, i.e. a rising Underlying means a depreciation of the Foreign Currency against the Base Currency and conversely, a falling Underlying means an appreciation of the Foreign Currency against the Base Currency. Accordingly, investors participate in the inverse performance of the Underlying.

1. Coupon payments

The Certificate pays the Coupon Amount on the Coupon Payment Dates.

2. Early redemption

A check will be performed for this Currency Certificate with Fixed Coupon on each Observation Date, as to whether the Underlying on such date is below or equal to or below (as specified in the applicable Final Terms) the respective Redemption Threshold. If it is, the Certificate will be redeemed early at the relevant Cash Amount, which is an amount equal to 100 percent of the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms), plus (if specified in the applicable Final Terms) the relevant percentage of the Nominal Amount (as specified in the applicable Final Terms).

3. Redemption at maturity

If there is no acceleration of maturity, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Final Reference Level as follows:

a) If the Final Reference Level is equal to or lower than the Barrier on the Valuation Date, investors will receive a Cash Amount in the amount of the Specified Reference Level on the Settlement Date;

b) If the Final Reference Level is lower than the Barrier on the Valuation Date, the Certificate will participate 1:1 in the performance of the Underlying (depreciation of the Foreign Currency against the Base Currency) based on the Initial Reference Level.

Investors limit their possible return to the Coupon Amounts in return for the possibility of early redemption.

Additional Certificates without Capital Protection

Product No. C34: Sprinter Certificate

This Sprinter Certificate enables investors to participate in a multiple of the Underlying's price gains at a Participation Factor within a certain range (between the Strike and the Cap) at maturity; the multiple and the Participation Factor are both specified in the applicable Final Terms.

a) If the Final Reference Level is above or equal to or above (as specified in the applicable Final Terms) the Strike but below or equal to or below (as specified in the applicable Final Terms) the Cap, investors receive the Strike plus the multiple of the amount by which the Final Reference Level is greater than the Strike.

b) If the Final Reference Level is greater than or equal to or greater than (as specified in the applicable Final Terms) the Cap, investors receive the Maximum Amount.

c) If the Final Reference Level is below or equal to or below (as specified in the applicable Final Terms) the Strike, investors receive a Cash Amount equal to the Final Reference Level taking into account the Multiplier, and thus participate 1:1 in the negative performance of the Underlying based on the Initial Reference Level.

Investors limit their possible return to the Maximum Amount in return for the possibility of participating in a multiple of the positive performance of the Underlying.

Product No. C35: OneStep Certificate

With this OneStep Certificate investors receive a Cash Amount on the Settlement Date, the amount of which depends on the Final Reference Level:

a) If the Underlying is equal to or above the Threshold on the Valuation Date, investors receive the Specified Reference Level on the Settlement Date.

b) If the Final Reference Level is lower than the Threshold on the Valuation Date, the Certificate will participate 1:1 in the performance of the Underlying based on the Initial Reference Level, subject to, if specified in the applicable Final Terms, a Maximum Amount as specified in the applicable Final Terms.

Product No. C36: Certificate with Redemption Threshold and Barrier without Possibility of Early Redemption

With this Certificate with Redemption Threshold and Barrier without Possibility of Early Redemption, investors receive a Cash Amount on the Settlement Date, which depends as follows on the Final Reference Level:

If the applicable Final Terms specify that the Barrier is lower than the final Redemption Threshold and

a) the Final Reference Level is equal to or above the Redemption Threshold, investors will receive the specified Cash Amount on the Settlement Date;

b) if the Final Reference Level is lower than the Redemption Threshold, but is equal to or above the Barrier, investors will receive a Cash Amount in the amount of the Specified Reference Level on the Settlement Date;

c) if the Final Reference Level is lower than the Barrier, the Certificate will participate 1:1 in the negative performance of the Underlying based on the Initial Reference Level.

If the applicable Final Terms specify that the Barrier is equal to the final Redemption Threshold and

a) the Final Reference Level is equal to or above the Barrier, investors will receive the specified Cash Amount on the Settlement Date;

b) if the Final Reference Level is lower than the Barrier, the Certificate will participate 1:1 in the negative performance of the Underlying based on the Initial Reference Level.

Product No. C37: Parachute Certificate

The Parachute Certificate is linked to the performance of the Underlying. Investors participate in the price gains of the Underlying based on the Strike, taking into account the Participation Factor. If the Participation Factor is greater than 100%, this participation is leveraged. Below the Parachute Threshold, investors participate in the price losses of the Underlying.

a) If the Final Reference Level is equal to or greater than or greater than (as specified in the applicable Final Terms) the Strike, investors receive the Initial Issue Price multiplied by the ratio of the Final Reference Level and Initial Reference Level taking into account the Participation Factor.

b) If the Final Reference Level is equal to or greater than or greater than (as specified in the applicable Final Terms) the Parachute Threshold, investors receive the Initial Issue Price.

c) If the Final Reference Level is less than or less than or equal to (as specified in the applicable Final Terms) the Parachute Threshold, investors receive the Initial Issue Price multiplied by the ratio of the Final Reference Level to the Parachute Threshold. Investors thus participate in the negative performance of the Underlying based on the Parachute Threshold.

Investors may assert no further claims in relation to the Underlying (e.g. voting rights, dividends) in return for a hedge against limited price losses.

Product No. C38: Equity Protection Certificate

The Equity Protection Certificate has a level of protection of the amount invested in it until maturity. Such protection means, at maturity, at least the protected amount will be paid. This amount is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

The Equity Protection Certificate is linked to the performance of the Underlying or the Basket Constituents (as specified in the applicable Final Terms). Subject to the protected amount and (if specified as applicable in the Final Terms) the Maximum Amount, investors participate 1:1 or with the Participation Factor (as specified in the Final Terms) in the negative of the performance of the Underlying or the negative of the average performance of the Basket Constituents (as specified in the applicable Final Terms).

Product No. C39: Twin Win Certificate with European Barrier Observation

With this Twin Win Certificate with European Barrier Observation, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Underlying:

a) If the Final Reference Level is above or above or equal to (as specified in the applicable Final Terms) the Initial Reference Level, an amount equal to either (as specified in the applicable Final Terms) (i) the product of the Initial Issue Price and the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator), or (ii) the product of the Initial Issue Price and the sum of (A) one and (B) the product of ParticipationUp multiplied by the difference between (I) the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator), and (II) one;

b) If the Final Reference Level is less than or less than or equal to (as specified in the applicable Final Terms) the Initial Reference Level and greater than or greater than or equal to (as specified in the applicable Final Terms) the Barrier, an amount equal to the product of (i) the Initial Issue Price and (ii) the amount equal to either (as specified in the applicable Final Terms) (A) two minus the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator) or (B) the sum of one and the product of (I) ParticipationDown and (II) the difference between one minus the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator); or

c) If the Final Reference Level is less than or less than or equal to (as specified in the applicable Final Terms) the Barrier, an amount equal to the participation in the negative performance of the Underlying calculated as the product of the Initial Issue Price and the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator) (1:1 participation in the negative performance of the Underlying).

Product No. C40: Twin Win Certificate with European Barrier Observation with Cap

With this Twin Win Certificate with European Barrier Observation with Cap, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Underlying, subject to a cap.

a) If the Final Reference Level is above or above or equal to (as specified in the applicable Final Terms) the Initial Reference Level, an amount equal to either (i) the product of the Initial Issue Price and the lesser of (a) the Cap and (b) the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator), or (ii) the product of the Initial Issue Price and the lessor of (A) the Cap and (B) the sum of (x) one and (y) the product of ParticipationUp multiplied by the difference between (I) the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator), and (II) one;

b) If the Final Reference Level is less than or less than or equal to (as specified in the applicable Final Terms) the Initial Reference Level and greater than or greater than or equal to (as specified in the applicable Final Terms) the Barrier, an amount equal to the Initial Issue Price, or, if specified in the applicable Final Terms, an amount equal to the product of (i) the Initial Issue Price and (ii) either (as specified in the applicable Final Terms) (I) the amount equal to two minus the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator)), or (II) the amount equal to the sum of one and the product of (A) ParticipationDown and (B) the difference between one minus the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator); or

c) If the Final Reference Level is less than or less than or equal to (as specified in the applicable Final Terms) the Barrier, an amount equal to the participation in the negative performance of the Underlying calculated as the product of the Initial Issue Price and the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator) (1:1 participation in the negative performance of the Underlying), or, if specified in the applicable Final Terms, the product of the Initial

Issue Price and the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator) multiplied by one divided by the Gearing

Product No. C41: Twin Win Certificate with American Barrier Observation

With this Twin Win Certificate with American Barrier Observation, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Underlying.

a) If the Final Reference Level is above (or, if stated in the Final Terms, above or equal to) to the Initial Reference Level, an amount equal to the product of the Initial Issue Price and the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator),

b) If the Final Reference Level on the Valuation Date is less than (or, if stated in the Final Terms, less than or equal to) the Initial Reference Level and on any Observation Date the price or level of the Underlying is lower than (or, if stated in the Final Terms, lower than or equal to) the Barrier (Barrier Event), an amount equal to the participation in the negative performance of the Underlying calculated as the product of the Initial Issue Price and the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator) (1:1 participation in the negative performance of the Underlying),

c) If the Final Reference Level on the Valuation Date is less than (or, if stated in the Final Terms, less than or equal to) the Initial Reference Level and a Barrier Event has not occurred, an amount equal to the participation in the absolute value (i.e. a negative is treated as a positive) of the negative performance of the Underlying calculated as the product of (i) the Initial Issue Price and (ii) the amount that 2 exceeds the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator) (1:1 participation in the absolute performance of the Underlying).

Product No. C42: Twin Win Certificate with American Barrier Observation with Cap

With this Twin Win Certificate with American Barrier Observation with Cap with Cap, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Underlying, subject to a cap.

a) If the Final Reference Level is above or above or equal to (as specified in the applicable Final Terms) the Initial Reference Level, an amount equal to the product of the Initial Issue Price and the lesser of (i) the Cap and (ii) the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator);

b) If the Final Reference Level is less than or less than or equal to (as specified in the applicable Final Terms) the Initial Reference Level and on each Observation Date the price or level of the Underlying is greater than or greater than or equal to (as specified in the applicable Final Terms) the Barrier, an amount equal to the product of (i) the Initial Issue Price and (ii) the amount equal to two minus the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator); and

c) If the Final Reference Level is less than or less than or equal to (as specified in the applicable Final Terms) the Initial Reference Level and on any Observation Date the price or level of the Underlying is lower than or lower than or equal to (as specified in the applicable Final Terms) the Barrier, an amount equal to the product of the Initial Issue Price and the quotient of the Final Reference Level (as numerator) and the

Initial Reference Level (as denominator) (1:1 participation in the negative performance of the Underlying).

Product No. C43: Autocallable Twin Win Certificate with European Barrier Observation

A check will be performed for this Autocallable Twin Win Certificate with European Barrier Observation on each Observation Date, as to whether the Underlying on such date is equal to or above the Redemption Threshold. If it is, the Certificate will be redeemed early at the relevant Cash Amount corresponding to such Observation Date, which is an amount equal to 100 percent of the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms), plus (if specified in the applicable Final Terms) the relevant percentage of the Nominal Amount corresponding to such Observation Date (as specified in the applicable Final Terms).

If there is no acceleration of maturity, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Final Reference Level as follows:

a) If the Final Reference Level is above or above or equal to (as specified in the applicable Final Terms) the Initial Reference Level, an amount equal to the product of the Initial Issue Price and the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator);

b) If the Final Reference Level is less than or less than or equal to (as specified in the applicable Final Terms) the Initial Reference Level and greater than or greater than or equal to (as specified in the applicable Final Terms) the Barrier, an amount equal to the product of (i) the Initial Issue Price and (ii) the amount equal to two minus the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator); or

c) If the Final Reference Level is less than or less than or equal to (as specified in the applicable Final Terms) the Barrier, an amount equal to the participation in the negative performance of the Underlying calculated as the product of the Initial Issue Price and the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator) (1:1 participation in the negative performance of the Underlying).

Product No. C44: Autocallable Twin Win Certificate with American Barrier Observation

A check will be performed for this Autocallable Twin Win Certificate with American Barrier Observation on each Observation Date, as to whether the Underlying on such date is equal to or above the Redemption Threshold. If it is, the Certificate will be redeemed early at the relevant Cash Amount corresponding to such Observation Date, which is an amount equal to 100 percent of the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms), plus (if specified in the applicable Final Terms) the relevant percentage of the Nominal Amount corresponding to such Observation Date (as specified in the applicable Final Terms).

If there is no acceleration of maturity, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Final Reference Level as follows:

a) If the Final Reference Level is above or above or equal to (as specified in the applicable Final Terms) to the Initial Reference Level, an amount equal to the product of the Initial Issue Price and the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator);

b) If the Final Reference Level is less than or less than or equal to (as specified in the applicable Final Terms) the Initial Reference Level and on each Observation Date the price or level of the Underlying is greater than or greater than or equal to (as specified in the applicable Final Terms) the Barrier, an amount equal to the product

of (i) the Initial Issue Price and (ii) the amount equal to two minus the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator); and

c) If the Final Reference Level is less than or less than or equal to (as specified in the applicable Final Terms) the Initial Reference Level and on any Observation Date the price or level of the Underlying is lower than or lower than or equal to (as specified in the applicable Final Terms) the Barrier, an amount equal to the product of the Initial Issue Price and the quotient of the Final Reference Level (as numerator) and the Initial Reference Level (as denominator) (1:1 participation in the negative performance of the Underlying).

Product No. C45: Bonus Worst Of Certificates with European Barrier Observation

With this Bonus Worst Of Certificate, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Basket Constituents.

a) If the Final Reference Level of each Basket Constituent is not below, or is not at or below (as specified in the applicable Final Terms) the Barrier of the respective Basket Constituent, the Cash Amount is equal to the Bonus Amount; or

b) If the Final Reference Level of one or more Basket Constituents is below or at or below (as specified in the applicable Final Terms) the Barrier of the respective Basket Constituent, the Cash Amount is equal to the product of (i) the Initial Issue Price or the Nominal Amount (as specified in the applicable Final Terms) and (ii) the quotient of Final Reference Level of the worst performing Basket Constituent divided by its Initial Reference Level.

Product No. C46: Bonus Worst Of Certificates with American Barrier Observation

With this Bonus Worst Of Certificate, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Basket Constituents.

a) If the Barrier Determination Amount of each Basket Constituent on each Observation Date has not fallen below or has not reached or fallen below (as specified in the applicable Final Terms) the Barrier of the respective Basket Constituent, the Cash Amount is equal to the Bonus Amount;

b) If the Barrier Determination Amount of one or more Basket Constituents on any Observation Date has fallen below or has reached or fallen below (as specified in the applicable Final Terms) the Barrier of the respective Basket Constituent, the Cash Amount is equal to the product of (i) the Initial Issue Price or the Nominal Amount (as specified in the applicable Final Terms) and (ii) the quotient of Final Reference Level of the worst performing Basket Constituent divided by its Initial Reference Level.

Product No. C47: Autocallable Certificate (with instalment redemption)

The Autocallable Certificate (with instalment redemption) is linked to the performance of the Basket Constituents. The way this Certificate works results from two key features:

1. Redemption in instalments

The Certificate will be partially redeemed by payment of the Instalment Cash Amount on the Instalment Settlement Date. Additionally, investors will receive a Coupon Amount calculated on the basis of the Instalment Cash Amount due on this date.

If there is no early redemption, as specified below, investors will receive a Final Cash Amount on the Settlement Date which is determined as follows:

a) If the Final Reference Level of all Basket Constituents is greater than or equal to or greater than (as specified in the applicable Final Terms) the relevant Strike, investors will receive the sum of the Residual Amount plus the product of the Residual Amount and the Final Cash Amount Percentage;

b) If the Final Reference Level of one or more Basket Constituent is less than or equal to or less than (as specified in the applicable Final Terms) the relevant Strike but the Final Reference Level of all Basket Constituents is greater than or equal to or greater than (as specified in the applicable Final Terms) the relevant Barrier, investors will receive the Residual Amount; or

c) If the Final Reference Level of any Basket Constituent is less than or less than or equal to (as specified in the applicable Final Terms) the relevant Barrier, investors will receive an amount equal to the product of the Residual Amount and the Performance of the Basket Constituent with the lowest Performance.

2. Early redemption

A check will be performed for this Autocallable Certificate (with instalment redemption) on each Observation Date, as to whether the price or level of each of the Basket Constituents is at or above or above (as specified in the applicable Final Terms) the respective Redemption Threshold. If the price or level of all of the Basket Constituents on an Observation Date at or above or above (as specified in the applicable Final Terms) the respective Redemption Threshold on an Observation Date, the Certificate will be redeemed early by payment of the Final Cash Amount which will be the sum of the Residual Amount plus the product of the Residual Amount and the Early Cash Amount Percentage for such Observation Date.

Product No. C48: Autocallable Outperformance Certificate

A check will be performed for this Autocallable Outperformance Certificate on each Observation Date as to whether the Outperformance (being the amount that the performance of the Long Underlying exceeds the performance of the Short Underlying) on such date is greater than or greater than or equal to (as specified in the applicable Final Terms) the Outperformance Strike Level for such Observation Date. If it is, the Certificate will be redeemed early at the relevant Cash Amount corresponding to such Observation Date, which is an amount equal to 100 percent of the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms), plus (if specified in the applicable Final Terms) the relevant percentage of the Nominal Amount corresponding to such Observation Date (as specified in the applicable Final Terms).

If there is no acceleration of maturity, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Outperformance on the Valuation Date as follows:

a) If the Outperformance on the Valuation Date is greater than or equal to or greater than (as specified in the applicable Final Terms) the Threshold Percentage, the Outperformance Amount;

b) If the Outperformance on the Valuation Date is less than or less than or equal to the (as specified in the applicable Final Terms) Threshold Percentage, and greater than or equal to or greater than (as specified in the applicable Final Terms) the Protection Barrier, the Initial Issue Price; or

c) If the Outperformance on the Valuation Date is less than or less than or equal to the Protection Barrier (as specified in the applicable Final Terms), an amount that reflects the participation in the Outperformance calculated as the product of (i) the Initial Issue Price and (ii) one plus the Outperformance, subject to a minimum of zero.

The performance of the Long Underlying for any relevant day is the Relevant Reference Level Value of the Long Underlying for such day divided by the Initial Reference Level of the Long Underlying. The performance of the Short Underlying for any relevant day is the Relevant Reference Level Value of the Short Underlying for such day divided by the Initial Reference Level of the Short Underlying.

Product No. C49: Range Certificate

With this Range Certificate, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Underlying.

a) If the Final Reference Level is within one or more of the Ranges, the Cash Amount will be that corresponding to the lowest such Range.

b) If the Final Reference Level is not within one or more of the Ranges, the Cash Amount will be the Protection Amount.

Investors limit their potential return in return for limited potential loss of capital.

Product No. C50: Autocallable Bonus Certificate

If specified in the applicable Final Terms, Coupon Payments may apply to this Autocallable Bonus Certificate, and such Coupon Payment may be either (i) conditional or (ii) unconditional for each Coupon Payment date, as set out in the applicable Final Terms.

If Coupon Payment is conditional and

a) the Underlying closes either at or above or above (as specified in the applicable Final Terms) the Coupon Threshold on a Coupon Observation Date, investors will receive the Coupon Amount on the next Coupon Payment Date.

b) the Underlying closes below or at or below (as specified in the applicable Final Terms) the Coupon Threshold on a Coupon Observation Date, no Coupon Payment will be made at the next Coupon Payment Date.

If Coupon Payment is unconditional for a Coupon Payment Date, the Coupon Certificate pays the Coupon Amount on the Coupon Payment Dates.

A check will be performed for this Certificate on each Observation Date or during the relevant Observation Period (as specified in the applicable Final Terms), as to whether the Underlying on such date or at any time or on any day during such Observation Period (as specified in the applicable Final Terms) is equal to or above or above (as specified in the applicable Final Terms) the Redemption Threshold. If it is, the Certificate will be redeemed early at the relevant Cash Amount corresponding to such Observation Date, which is an amount equal to 100 percent of the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms), plus (if specified in the applicable Final Terms) the relevant percentage of the Nominal Amount corresponding to such Observation Date (as specified in the applicable Final Terms).

If there is no acceleration of maturity, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Final Reference Level as follows:

a) if the Final Reference Level is above or equal to or above (as specified in the applicable Final Terms) the Barrier, investors will receive on the Settlement Date the specified Cash Amount, which is an amount equal to the greater of (i) the Nominal Amount or other amount as specified in the applicable Final Terms, plus the Additional Amount (if specified in the applicable Final Terms) and (ii) the product of (A) the Multiplier or other amount as specified in the applicable Final Terms, and (B) the Final Reference Level of the Underlying; or

b) if the Final Reference Level is below or at or below (as specified in the applicable Final Terms) the Barrier, investors will receive on the Settlement Date the Cash Amount, which is in the amount of the Specified Reference Level or an amount equal to the product of (i) the Multiplier, and (ii) the Final Reference Level of the Underlying (as specified in the applicable Final Terms).

Product No. C51: Delta One Certificate

If specified in the applicable Final Terms, Coupon Payments may apply to this Delta One Certificate, and such Coupon Payment may be either (i) conditional or (ii) unconditional for each Coupon Payment date, as set out in the applicable Final Terms.

If Coupon Payment is conditional and

a) the Underlying closes either at or above or above (as specified in the applicable Final Terms) the Coupon Threshold on a Coupon Observation Date, investors will receive the Coupon Amount on the next Coupon Payment Date.

b) the Underlying closes below or at or below (as specified in the applicable Final Terms) the Coupon Threshold on a Coupon Observation Date, no Coupon Payment will be made at the next Coupon Payment Date.

If Coupon Payment is unconditional for a Coupon Payment Date, the Coupon Certificate pays the Coupon Amount on the Coupon Payment Dates.

Investors will receive a Cash Amount on the Settlement Date which will be the product of the Nominal Amount and the Final Reference Level divided by the Initial Reference Level.

Product No. C52: Dual Fixed Rate Certificate (with instalment redemption)

The Dual Fixed Rate Certificate (with instalment redemption) is linked to the performance of the Underlying (or, if specified in the applicable Final Terms, the Basket Constituents). The way this Certificate works results from two key features:

1. Coupons

If specified in the applicable Final Terms, Coupon Payments will apply and the Certificate will pay the relevant Coupon Amount on the Coupon Payment Dates (as specified in the applicable Final Terms).

2. Redemption in instalments

The Certificate will be partially redeemed by payment of the Instalment Cash Amount on the Instalment Settlement Date. Additionally, investors will receive a Coupon Amount calculated on the basis of the Instalment Cash Amount due on this date.

Investors will receive a Final Cash Amount on the Settlement Date which is determined as follows:

a) If the Final Reference Level of the Underlying or all Basket Constituents (as specified in the applicable Final Terms) is greater than or equal to or greater than (as specified in the applicable Final Terms) the relevant Barrier, investors will receive the Residual Amount;

b) If the Final Reference Level of the Underlying or any Basket Constituent (as specified in the applicable Final Terms) is less than or less than or equal to (as specified in the applicable Final Terms) the relevant Barrier, investors will receive an amount equal to the product of the Residual Amount and the Performance of the Underlying or the Basket Constituent with the lowest Performance (as specified in the applicable Final Terms).

Product No. C53: Worst of Express Autocallable Certificate (no Protection Level)

A check will be performed for this Worst of Express Autocallable Certificate (no Protection Level) on each Observation Date (other than the Observation Date falling on the Valuation Date, if specified in the applicable Final Terms), as to whether each Basket Constituent on such date is equal to or above the Redemption Threshold for such Basket Constituent. If it is, the Certificate will be redeemed early at the relevant Cash Amount corresponding to such Observation, which is an amount equal to 100 percent of the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms), plus (if specified in the applicable Final Terms) the relevant percentage of the Nominal Amount corresponding to such Observation Date (as specified in the applicable Final Terms).

If there is no acceleration of maturity, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Final Reference Level of the Basket Constituents as follows:

a) where specified in the applicable Final Terms, if Final Reference Level of each Basket Constituent is above or above or equal to (as specified in the applicable Final Terms) the respective Barrier of such Basket Constituent, investors will receive on the Settlement Date the Cash Amount, which is an amount equal to the Nominal Amount or such other amount as specified in the applicable Final Terms; or

b) if the Final Reference Level of any Basket Constituent is below or at or below (as specified in the applicable Final Terms) its Barrier, an amount equal to the product of (i) the Nominal Amount and (ii) the quotient of the Final Reference Level of the worst performing Basket Constituent divided by its Initial Reference Level.

Product No. C54: Worst of Phoenix Autocallable Certificate

A check will be performed for this Worst of Phoenix Autocallable Certificate on each Observation Date (other than the Observation Date falling on the Valuation Date, if specified in the applicable Final Terms), as to whether each Basket Constituent on such date is above or equal to or above (as specified in the applicable Final Terms) the Redemption Threshold for such Basket Constituent. If it is, the Certificate will be redeemed early at the relevant Cash Amount corresponding to such Observation Date.

If there is no acceleration of maturity, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Final Reference Level of the Basket Constituents as follows:

a) if the Final Reference Level of each Basket Constituent is above or equal to or above (as specified in the applicable Final Terms) the Barrier, investors will receive on the Settlement Date the specified Cash Amount, which is an amount equal to the Nominal Amount (or such percentage of the Nominal Amount as specified in the applicable Final Terms)

b) if the Final Reference Level is below or equal to or below (as specified in the applicable Final Terms) the Barrier, an amount equal to the product of (i) the Nominal Amount and (ii) the quotient of the Final Reference Level of the worst performing Basket Constituent divided by its Initial Reference Level, provided that the Cash Amount will not exceed a maximum of the Maximum Amount if specified in the applicable Final Terms.

Product No. C55: Lookback Certificate

The Lookback Certificate is linked to the performance of the Underlying. The way the product works results from three key features:

1. Coupon Payments

If Coupon Payment is conditional:

a) If the Underlying closes either (i) above or (ii) equal to or above (as specified in the applicable Final Terms) the Coupon Threshold on a Coupon Observation Date, investors receive a Coupon Amount on the next Coupon Payment Date.

b) If the Underlying closes either (i) below or (ii) equal to or below (as specified in the applicable Final Terms) the Coupon Threshold on a Coupon Observation Date, investors do not receive a Coupon Amount on the next Coupon Payment Date.

If Coupon Payment is unconditional, the Coupon Certificate pays the Coupon Amount on the Coupon Payment Dates.

2. Early redemption

A check will be performed for the Lookback Certificate on each Observation Date, as to whether the Underlying on such date closes either (i) above or (ii) equal to or above (as specified in the applicable Final Terms) the respective Redemption Threshold. If it is, the Lookback Certificate will be redeemed early at the Specified Reference Level.

Coupon Payments due or, if the applicable Final Terms specify conditional Coupon Payments, any Coupon Amounts will be paid additionally should the coupon conditions occur.

3. Redemption at maturity

If there is no early redemption, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Final Reference Level of the Underlying as follows:

a) If the Final Reference Level is either (i) above or (ii) equal to or above (as specified in the applicable Final Terms) the Barrier, investors will receive an amount equal to the Specified Reference Level.

b) If the Final Reference Level is either (i) below or (ii) equal to or below (as specified in the applicable Final Terms) the Barrier, investors receive an amount equal to the product of (i) the Specified Reference Level and (ii) the quotient of the Final Reference Level (as numerator) and the Minimum Reference Level (as denominator).

If the applicable Final Terms specify this, Coupon Amounts due or, if the applicable Final Terms specify conditional Coupon Payments, any Coupon Amounts, will be paid additionally should the coupon conditions occur.

The Barrier will be determined based on the Minimum Reference Level which is the lowest official closing price or, as the case may be, closing level of the Underlying during the Lookback Period.

Investors limit their return to Coupon Amounts in return for the possibility of early redemption.

Product No. C56: Coupon Certificate with Minimum Reference Level

The Coupon Certificate with Minimum Reference Level is linked to the performance of the Underlying. The way the product works results from three key features:

1. Coupon payments

a) If the Underlying closes either (i) above or (ii) equal to or above (as specified in the applicable Final Terms) the Coupon Threshold on a Coupon Observation Date, investors receive a specified Coupon Amount on the next Coupon Payment Date.

b) If the Underlying closes either (i) below or (ii) equal to or below (as specified in the applicable Final Terms) the Coupon Threshold on a Coupon Observation Date, investors do not receive a Coupon Amount on the next Coupon Payment Date.

2. Early redemption

A check will be performed for the Coupon Certificate with Minimum Reference Level on each Observation Date, as to whether the Underlying on such date is either (i) above or (ii) equal to or above (as specified in the applicable Final Terms) the respective Redemption Threshold or on one of the Observation Dates (as specified in the applicable Final Terms). If it is, the Certificate will be redeemed early at an amount equal to the Specified Reference Level. Coupon Amounts due or, if the applicable Final Terms specify conditional Coupon Payments, any Coupon Amounts, will be paid additionally should the coupon conditions occur.

3. Redemption at maturity

If there is no acceleration of maturity, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Final Reference Level of the Underlying as follows:

a) If the Final Reference Level is either (i) above or (ii) equal to or above (as specified in the applicable Final Terms) the Barrier, investors will receive an amount equal to the Specified Reference Level.

b) If the Final Reference Level is either (i) below or (ii) equal to or below (as specified in the applicable Final Terms) the Barrier, investors receive an amount equal to the product of (i) the Specified Reference Level and (ii) the quotient of the Final Reference Level (as numerator) and the Minimum Reference Level (as denominator).

If the applicable Final Terms specify this, Coupon Amounts due or, if the applicable Final Terms specify conditional Coupon Payments, any Coupon Amounts, will be paid additionally should the coupon conditions occur.

Investors limit their return to Coupon Amounts in return for the possibility of early redemption.

Product No. C57: Parachute Certificate with Cap

The Parachute Certificate with Cap is linked to the performance of the Underlying. Investors participate in the price gains of the Underlying based on the Strike, taking into account the Participation Factor. If the Participation Factor is greater than 100 %, this participation is

leveraged. Below the Parachute Threshold, investors participate in the price losses of the Underlying.

a) If the Final Reference Level is equal to or greater than or greater than (as specified in the applicable Final Terms) the Cap, investors receive the Maximum Amount.

b) If the Final Reference Level is less than or equal to or less than (as specified in the applicable Final Terms) the Cap and at the same time equal to or greater than or greater than (as specified in the applicable Final Terms) the Strike, investors receive the Specified Reference Level multiplied by the difference of (i) the ratio of the Final Reference Level and Initial Reference Level and (ii) one, taking into account the Participation Factor.

c) If the Final Reference Level is less than or equal to or less than (as specified in the applicable Final Terms) the Strike but, greater than or equal to or greater than (as specified in the applicable Final Terms) the Parachute Threshold, investors receive the Specified Reference Level.

d) If the Final Reference Level is less than or equal to or less than (as specified in the applicable Final Terms) the Parachute Threshold, investors receive the Specified Reference Level multiplied by the ratio of the Final Reference Level to the Parachute Threshold. Investors thus participate in the negative performance of the Underlying based on the Parachute Threshold.

Investors limit their possible return to the Maximum Amount and may assert no further claims in relation to the Underlying (e.g. voting rights, dividends) in return for a hedge against limited price losses.

Product No. C58: Parachute Certificate with Cap and Decrement

The Parachute Certificate with Cap and Decrement is linked to the performance of the Underlying. Investors participate in the price gains of the Underlying based on the Strike, taking into account the Participation Factor as well as the Fixed Dividend specified in the applicable Final Terms. If the Participation Factor is greater than 100%, this participation is leveraged. Below the Parachute Threshold, investors participate in the price losses of the Underlying.

a) If the Adjusted Final Reference Level is equal to or greater than or greater than (as specified in the applicable Final Terms) the Cap, investors receive the Maximum Amount.
b) If the Adjusted Final Reference Level is less than or equal to or less than (as specified in the applicable Final Terms) the Cap and at the same time equal to or greater than or greater than (as specified in the applicable Final Terms) the Strike, investors receive the sum of (1) the Specified Reference Level and (2) the Specified Reference Level multiplied by the difference of (i) the ratio of the Adjusted Final Reference Level and Adjusted Initial Reference Level and (ii) one, taking into account the Participation Factor.
c) If the Adjusted Final Reference Level is less than or equal to or less than (as specified in the applicable Final Terms) the Strike but, greater than or equal to or greater than (as specified in the applicable Final Terms) the Parachute Threshold, investors receive the Specified Reference Level.
d) If the Adjusted Final Reference Level is less than or equal to or less than (as specified in the applicable Final Terms) the Parachute Threshold, investors receive the Specified Reference Level multiplied by the ratio of the Adjusted Final Reference Level to the Parachute Threshold. Investors thus participate in the negative performance of the Underlying based on the Parachute Threshold.

If specified in the applicable Final Terms, investors limit their possible return to the Maximum Amount and may assert no further claims in relation to the Underlying (e.g. voting rights, dividends) in return for a hedge against limited price losses.

Product No. C59: Hybrid Express Certificate on Basket of Shares

A check will be performed for this Hybrid Express Certificate on each Observation Date, as to whether the Reference Level of each Basket Constituent of Underlying A on such date is above or equal to or above as specified in the Final Terms the Redemption Threshold of such Basket Constituent ("**Redemption Event**"). If so, the Certificate will be redeemed early at the relevant Cash Amount.

If there is no acceleration of maturity, investors will receive a Cash Amount on the Settlement Date which is determined depending on the closing price of each Basket Constituent of Underlying A and on the Final Reference Level of Underlying B as follows:

(a) if on the Valuation Date each Basket Constituent of Underlying A closes above or equal to or above its Strike, as specified in the Final Terms, investors will receive on the Settlement Date the specified Cash Amount, which is an amount equal to the Specified Reference Level plus the Additional Amount or

(b) if on the Valuation Date at least one Basket Constituent of Underlying A closes below or equal to or below its Strike, as specified in the Final Terms and the Underlying B closes above or equal to or above its Barrier, as specified in the Final Terms, investors will receive on the Settlement Date the Cash Amount, which is an amount equal to the Specified Reference Level; or

(c) if on the Valuation Date the provisions of (a) and (b) have not been satisfied and if Underlying B closes below or equal to its Barrier, as specified in the Final Terms, an amount equal to the product of (i) the Specified Reference Level and (ii) the quotient of the Final Reference Level of Underlying B divided by the Initial Reference Level of Underlying B.

Product No. C60: Partial Capital Protection Certificate with Cap and Strike

The Partial Capital Protection Certificate with Cap and Strike is capital protected at maturity at a percentage or an amount specified in the Final Terms and linked to the performance or inverse performance of the Underlying as specified in the Final Terms. This partial capital protection means that redemption of the Partial Capital Protection Certificate with Cap and Strike at maturity is promised at the percentage of the Initial Issue Price or an amount specified in the Final Terms. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

1. Coupon payments

If Coupon Payment is specified to apply in the Final Terms, the Certificate is, as specified in the Final Terms, either fixed-rate and pays a fixed Coupon on the Coupon Payment Date or on the Coupon Payment Dates or it is floating-rate and investors receive variable Coupon Payments on the respective Coupon Payment Date or on the respective Coupon Payment Dates during the term. The amount of these variable Coupon Payments depends on the development of a Reference Rate, plus or, as the case may be, minus a Margin equal to a predetermined percentage, if specified in the Final Terms. The Coupon shall equal a maximum of the Maximum Coupon and/or a minimum of the Minimum Coupon, if specified in the Final Terms.

2. Redemption at maturity

Investors receive a minimum of the Partial Capital Protection Amount and a maximum of the Maximum Amount on the Settlement Date.

a) If the Final Reference Level is as specified in the Final Terms either (i) above or (ii) equal to or above or (iii) below or (iv) equal to or below the Cap, investors receive the Maximum Amount on the Settlement Date.

b) If the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above or (iii) below or (iv) equal to or below the Strike, but, as specified in the Final Terms, either (i) below or (ii) equal to or below or (iii) above or (iv) equal to or above the Cap, investors participate in both the positive and the negative performance or inverse performance of the Underlying at maturity as specified in the Final Terms , based on the Initial Reference Level and taking into account the Participation Factor, if specified in the Final Terms, with negative performance being taken into account only down to the level of the Strike.
c) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below or (iii) above or (iv) equal to or above the Strike, investors receive the Partial Capital Protection Amount on the Settlement Date.

In return for the partial capital protection, investors limit their possible return to the Maximum Amount.

Product No. C61: Conditional Capital Protection Certificate

The Conditional Capital Protection Certificate is conditionally capital protected at maturity at a percentage or an amount specified in the Final Terms and linked to the performance of the Underlying. This conditional capital protection means that redemption of the Conditional Capital Protection Certificate at maturity is promised at the percentage of the Initial Issue Price or an amount specified in the Final Terms, only if the conditions specified in the Final Terms are met. If the conditions specified in the Final Terms are not met, this may result in the total loss of the capital invested. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

1. Coupon payments
If Coupon Payment is specified to apply in the Final Terms, the Certificate is, as specified in the Final Terms, either fixed-rate and pays a fixed Coupon on the Coupon Payment Date or on the Coupon Payment Dates or it is floating-rate and investors receive variable Coupon Payments on the respective Coupon Payment Date or on the respective Coupon Payment Dates during the term. The amount of these variable Coupon Payments depends on the development of a Reference Rate, plus or, as the case may be, minus a Margin equal to a predetermined percentage, if specified in the Final Terms. The Coupon shall equal a maximum of the Maximum Coupon and/or a minimum of the Minimum Coupon, if specified in the Final Terms.

2. Redemption at maturity
If a Capital Protection Lock-in Event has occurred, investors receive a minimum of the Conditional Capital Protection Amount and a maximum of the Maximum Amount on the Settlement Date.

a) If the Final Reference Level is as specified in the Final Terms either (i) above or (ii) equal to or above the Cap, investors receive the Maximum Amount on the Settlement Date.
b) If the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Strike, but, as specified in the Final Terms, either (i) below or (ii) equal to or below the Cap, investors participate in both the positive and the negative performance of the Underlying at maturity, based on the Initial Reference Level and taking into account the Participation Factor, if specified in the Final Terms, with negative performance being taken into account only down to the level of the Strike.
c) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Strike, investors receive the Conditional Capital Protection Amount on the Settlement Date.

If a Capital Protection Lock-in Event has not occurred, investors receive a minimum of zero and a maximum of the Maximum Amount on the Settlement Date.

a) If the Final Reference Level is as specified in the Final Terms either (i) above or (ii) equal to or above the Cap, investors receive the Maximum Amount on the Settlement Date.
b) If the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Strike, but, as specified in the Final Terms, either (i) below or (ii) equal to or below the Cap, investors participate in both the positive and the negative performance of the Underlying at maturity, based on the Initial Reference Level and taking into account the Participation Factor, if so specified in the Final Terms, with negative performance being taken into account only down to the level of the Strike.
c) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Strike but, as specified in the Final Terms, either (i) above or (ii) equal to or above the Barrier, investors receive the Conditional Capital Protection Amount on the Settlement Date.
d) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, investors participate in the performance of the Underlying at maturity, based on the Initial Reference Level, and up to a total loss of the capital invested.

In return for the conditional capital protection, investors limit their possible return to the Maximum Amount.

Product No. C62: Coupon Certificate with Partial Capital Protection

The way the Coupon Certificate with Partial Capital Protection works results from two key features:

1. Coupon payments

Throughout the term investors receive Coupon Payments on the relevant Coupon Payment Dates. The level of the Coupon is dependent on the performance of the Underlying based on the relevant Coupon Threshold and taking into account a Multiplication Factor, if specified in the Final Terms. The Coupon Threshold for the First Coupon Observation Date is equal to a percentage of the Initial Reference Level of the Underlying, specified in the Final Terms and for this date. For subsequent Coupon Observation Dates the Coupon Threshold is equal to a percentage of the Reference Level of the Underlying on the immediately preceding Coupon Observation Date, specified in the Final Terms and for such date.

a) If the Underlying closes, as specified in the Final Terms, either (i) above or (ii) equal to or above the relevant Coupon Threshold on a Coupon Observation Date, investors will receive a Coupon Amount (Coupon Payment) at the next Coupon Payment Date. The level of the Coupon is equal to the performance of the Underlying based on the relevant Coupon Threshold and taking into account a Multiplication Factor, if specified in the Final Terms. If specified in the Final Terms, the Coupon is, however, limited to the Maximum Coupon. If specified in the Final Terms, the Coupon is, however, a minimum of the Minimum Coupon.

b) If the Underlying closes, as specified in the Final Terms, either (i) below or (ii) equal to or below the relevant Coupon Threshold on a Coupon Observation Date, no Coupon Payment will be made at the next Coupon Payment Date.

2. Redemption at maturity

Investors receive a minimum of the Partial Capital Protection Amount and a maximum of the Maximum Amount on the Settlement Date.

a) If the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Initial Reference Level, investors receive the Maximum Amount on the Settlement Date.

b) If the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Strike, but, as specified in the Final Terms, either (i) below or (ii) equal to or below the Initial Reference Level, investors participate in both the positive and the negative performance of the Underlying at maturity, based on the Initial Reference Level and taking into account the Participation Factor, if specified in the Final Terms, with negative performance being taken into account only down to the level of the Strike.

c) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Strike, investors receive the Partial Capital Protection Amount on the Settlement Date.

In return for the partial capital protection, investors limit their possible return to the Maximum Amount.

Product No. C63: Partially Capital Protected Digital Coupon Certificate with Second Coupon Threshold and Rebates

The Partially Capital Protected Digital Coupon Certificate with Second Coupon Threshold and Rebates is capital protected at maturity at a percentage or an amount specified in the Final Terms and linked to the performance of the Underlying. This partial capital protection means that redemption of the Partially Capital Protected Digital Coupon Certificate with Second Coupon Threshold and Rebates at maturity is promised at the percentage of the Initial Issue Price or an amount specified in the Final Terms. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

1. Coupon payments

Whether a coupon is paid on a Coupon Payment Date, and the amount of such coupon, depends on the Relevant Reference Level Value of the Underlying or the Basket Constituents or the Reference Level of the Basket (as specified in the applicable Final Terms), on the Coupon Observation Date falling immediately prior to such Coupon Payment Date.

a) If the Relevant Reference Level Value of the Underlying or each Basket Constituent or the Reference Level of the Basket (as specified in the applicable Final Terms) is below, or below or equal to, or above, or above or equal to (as specified in the applicable Final Terms) the First Digital Coupon Threshold, a Rebate Digital Coupon Payment will be made on the next Coupon Payment Date,

b) If the Relevant Reference Level Value of the Underlying or each Basket Constituent or the Reference Level of the Basket (as specified in the applicable Final Terms) is above, or above or equal to, or below, or below or equal to (as specified in the applicable Final Terms) the First Digital Coupon Threshold but below, or below or equal to, or above, or above or equal to (as specified in the applicable Final Terms) the Second Digital Coupon Threshold on a Coupon Observation Date, a First Digital Coupon Payment will be made on the next Coupon Payment Date,

c) If the Relevant Reference Level Value of the Underlying or one or more Basket Constituents or the Reference Level of the Basket (as specified in the applicable Final

Terms) is above, or above or equal to, or below, or below or equal to (as specified in the applicable Final Terms) the Second Digital Coupon Threshold on a Coupon Observation Date, a Second Digital Coupon Payment will be made on the next Coupon Payment Date.

2. Redemption at maturity

Investors receive a minimum of the Partial Capital Protection Amount and a maximum of the Maximum Amount on the Settlement Date.

a) If the Final Reference Level is as specified in the Final Terms either (i) above or (ii) equal to or above the Cap, investors receive the Maximum Amount on the Settlement Date.

b) If the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Strike, but, as specified in the Final Terms, either (i) below or (ii) equal to or below the Cap, investors participate in both the positive and the negative performance of the Underlying at maturity, based on the Initial Reference Level and taking into account the Participation Factor, if specified in the Final Terms, with negative performance being taken into account only down to the level of the Strike.

c) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Strike, investors receive the Partial Capital Protection Amount on the Settlement Date.

In return for the partial capital protection, investors limit their possible return to the Maximum Amount, keeping in consideration the First Digital Coupon Payments, the Second Digital Coupon Payments and the Rebate Coupon Payments.

Product No. C64: Autocallable Certificate with Coupons and Leverage

The Autocallable Certificate with Coupons and Leverage is linked to the performance of the Underlying. The way this Certificate works results from the following key features:

1. Coupon payments

The Coupon Amount payable on a Coupon Payment Date depends on the value, price or level (as specified in the applicable Final Terms) of the Underlying on the immediately preceding Observation Date.

a) If the Performance of the Underlying on an Observation Date is (i) above or above or equal to or (ii) below or below or equal to (as specified in the applicable Final Terms) the Coupon Threshold, investors will receive on the immediately following Coupon Payment Date a Coupon Amount equal to the product of (A) the Nominal Amount and (B) the Coupon;
b) If the Performance of the Underlying on an Observation Date is (i) below or below or equal to or (ii) above or above or equal to (as specified in the applicable Final Terms) the Coupon Threshold, the Coupon Amount will be zero and no Coupon Amount will be paid on the immediately following Coupon Payment Date.

The Performance of the Underlying on an Observation Date is determined as the quotient of (A) the value, price or level (as specified in the applicable Final Terms) of the Underlying on an Observation Date, and (B) its Initial Reference Level.

2. Early redemption

A check will be performed for this Autocallable Certificate with Coupons and Leverage on each Observation Date (other than if specified in the applicable Final Terms the Observation Date

falling on the Valuation Date, the Last Observation Date) or on each Observation Period (if specified in the applicable Final Terms), as to whether the Underlying on such date(s) is or has been (as specified in the applicable Final Terms) (i) above or equal to or (ii) above or (iii) below or (iv) equal to or below the respective Redemption Threshold.

If this occurs, the Certificate will be redeemed early at the relevant Cash Amount, which is an amount equal to 100 percent of the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms), and further (if specified in the applicable Final Terms) the relevant percentage of the Nominal Amount (as specified in the applicable Final Terms) minus the Initial Coupons Amount (as specified in the applicable Final Terms). The Certificate also allows investors to participate either in the positive or negative performance (as specified in the applicable Final Terms) of the Underlying, so that if Investors participate in the negative performance of the Underlying a fall in the level, price or value of the Underlying could result in a positive increase in the value of their investment.

3. Redemption at maturity, subject to early redemption.
If there is no acceleration of maturity, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Underlying and the amount of the Barrier Level in comparison to the last Redemption Threshold as follows:
If the applicable Final Terms specify that the Barrier Level is lower than or equal to the final Redemption Threshold and

a) the Final Reference Level is greater than or equal to or greater than (as specified in the applicable Final Terms) the Redemption Threshold, investors will receive the specified Cash Amount on the Settlement Date;
b) if the Final Reference Level is below or below or equal to (as specified in the applicable Final Terms) the Redemption Threshold, but is greater than or equal to or greater than (as specified in the applicable Final Terms) the Barrier Level, investors will receive a Cash Amount in the amount of the Specified Reference Level on the Settlement Date;
c) if the Final Reference Level is below the Barrier Level, the Certificate will participate in the (1:1 or levered, as specified in the applicable Final Terms) negative performance of the Underlying.

If the applicable Final Terms specify that the Barrier Level is greater than the final Redemption Threshold and

a) the Final Reference Level is lower than or equal to or lower than (as specified in the applicable Final Terms) the Redemption Threshold, investors will receive the specified Cash Amount on the Settlement Date;
b) if the Final Reference Level is greater than or greater than or equal to (as specified in the applicable Final Terms) the Redemption Threshold, but is lower than or equal to or lower than (as specified in the applicable Final Terms) the Barrier Level, investors will receive a Cash Amount in the amount of the Specified Reference Level on the Settlement Date;
c) if the Final Reference Level is greater than the Barrier Level, the Certificate will inversely participate in the (1:1 or levered, as specified in the applicable Final Terms) performance of the Underlying.

In all cases, the Cash Amount may be subject to a maximum of the Maximum Amount and/or a minimum of the Minimum Amount,(but not less than zero) in each case if so specified in the applicable Final Terms.
Investors limit their possible return to the Cash Amounts in return for the possibility of early redemption.

Product No. C65: Partially Capital Protected Digital Coupon Certificate with Rebates

The Partially Capital Protected Digital Coupon Certificate with Rebates is capital protected at maturity at a percentage or an amount specified in the Final Terms and linked to the performance of the Underlying. This partial capital protection means that redemption of the Partially Capital Protected Digital Coupon Certificate with Rebates at maturity is promised at the percentage of the Initial Issue Price or an amount specified in the Final Terms. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

1. Coupon payments

Whether a coupon is paid on a Coupon Payment Date, and the amount of such coupon, depends on the Relevant Reference Level Value of the Underlying or the Basket Constituents or the Reference Level of the Basket (as specified in the applicable Final Terms), on the Coupon Observation Date falling immediately prior to such Coupon Payment Date.

a) If the Relevant Reference Level Value of the Underlying or each Basket Constituent or the Reference Level of the Basket (as specified in the applicable Final Terms) is above, or above or equal to, or below, or below or equal to (as specified in the applicable Final Terms) the Coupon Threshold on a Coupon Observation Date, a Digital Coupon Payment will be made on the next Coupon Payment Date,

b) If the Relevant Reference Level Value of the Underlying or one or more Basket Constituents or the Reference Level of the Basket (as specified in the applicable Final Terms) is not above, or above or equal to, or below, or below or equal to (as specified in the applicable Final Terms) the Coupon Threshold on a Coupon Observation Date, a Rebate Coupon Payment will be made on the next Coupon Payment Date.

2. Redemption at maturity

Investors receive a minimum of the Partial Capital Protection Amount and a maximum of the Maximum Amount on the Settlement Date.

a) If the Final Reference Level is as specified in the Final Terms either (i) above or (ii) equal to or above the Cap, investors receive the Maximum Amount on the Settlement Date.

b) If the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Strike, but, as specified in the Final Terms, either (i) below or (ii) equal to or below the Cap, investors participate in both the positive and the negative performance of the Underlying at maturity, based on the Initial Reference Level and taking into account the Participation Factor, if specified in the Final Terms, with negative performance being taken into account only down to the level of the Strike.

c) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Strike, investors receive the Partial Capital Protection Amount on the Settlement Date.

In return for the partial capital protection, investors limit their possible return to the Maximum Amount, keeping in consideration the Digital Coupon Payments and the Rebate Coupon Payments.

Product No. C66: Bonus Certificate with leverage

With this Bonus Certificate, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Underlying.

a) If the Underlying is at all times equal to or above or has at no point during the term fallen below or reached or fallen below (as specified in the applicable Final Terms) the Barrier, the Cash Amount is equal to the product of the Multiplier and the sum of (i) the Initial Reference Level and (ii) the product of the Participation Factor, and the difference of the Final Reference Level minus the Strike. The Cash Amount will be floored at a minimum of the Bonus Amount.

b) If the Underlying is at all times equal to or above or has on at least one occasion during the term fallen below or reached or fallen below (as specified in the applicable Final Terms) the Barrier, the Cash Amount is no longer equal to a minimum of the Bonus Amount, but instead equal to the Final Reference Level taking into account the Multiplier and to a maximum of the Maximum Amount (1:1 participation in the negative performance of the Underlying).

Entitlement to receive payment of the Bonus Amount requires investors to waive their claims deriving from the Underlying (e.g. voting rights, dividends).

Product No. C67: Bonus Certificate with Cap and leverage

With this Bonus Certificate with Cap, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Underlying.

a) If the Underlying is at all times equal to or above or has at no point during the term fallen below or reached or fallen below (as specified in the applicable Final Terms) the Barrier, the Cash Amount is equal to the product of the Multiplier and the sum of (i) the Initial Reference Level and (ii) the product of the Participation Factor, and the difference of the Final Reference Level minus the Strike. The Cash Amount will be floored at a minimum of the Bonus Amount and capped at a maximum of the Maximum Amount.

b) If the Underlying is at all times equal to or above or has on at least one occasion during the term fallen below or reached or fallen below (as specified in the applicable Final Terms) the Barrier, the Cash Amount is no longer equal to a minimum of the Bonus Amount, but instead equal to the Final Reference Level taking into account the Multiplier and to a maximum of the Maximum Amount (1:1 participation in the negative performance of the Underlying).

Entitlement to receive payment of the Bonus Amount requires investors to waive their claims deriving from the Underlying (e.g. voting rights, dividends).

Product No. C68: Bonus Certificate with European Barrier Observation

With this Bonus Certificate with European Barrier Observation, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Underlying.

a) If the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Barrier, the Cash Amount is equal to the higher of the Bonus Amount and the product of (x) the Multiplier and (y) the sum of (xx) the Initial Reference Level, and (yy) the difference between the Final Reference Level and the Initial Reference Level, multiplied with the Participation Factor, if specified in the Final Terms. The Cash Amount is at a minimum equal to the Bonus Amount.

b) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, the Cash Amount is no longer equal to a minimum of

the Bonus Amount, but instead equal to the Final Reference Level taking into account the Multiplier (1:1 participation in the performance of the Underlying).

In return for the chance to receive payment of the Bonus Amount, investors waive their claims deriving from the Underlying (e.g. voting rights, dividends).

Product No. C69: Bonus Certificate with European Barrier Observation and Cap

With this Bonus Certificate with European Barrier Observation and Cap, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Underlying.

a) If the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Barrier, the Cash Amount is equal to the higher of the Bonus Amount and the product of (x) the Multiplier and (y) the sum of (xx) the Initial Reference Level, and (yy) the difference between the Final Reference Level and the Initial Reference Level, multiplied with the Participation Factor, if specified in the Final Terms. The Cash Amount is at a minimum equal to the Bonus Amount and is capped at the Maximum Amount.

b) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, the Cash Amount is no longer equal to a minimum of the Bonus Amount, but instead equal to the Final Reference Level taking into account the Multiplier (1:1 participation in the performance of the Underlying).

In return for the chance to receive payment of the Bonus Amount, investors waive their claims deriving from the Underlying (e.g. voting rights, dividends).

Product No. C70: Lock-in Certificate with Coupons

The Lock-In Certificate with Coupons is linked to the performance of the Underlying. The product works as follows:

Redemption at maturity

Investors can participate disproportionately (with leverage) in the positive development of the Underlying with this Lock-In Certificate. Conversely, investors also participate with leverage in the negative development of the Underlying and additionally bear the risk of a total loss of capital invested if the Final Reference Level is equal to or less than or less than the Strike (as specified in the applicable Final Terms). If specified in the applicable Final Terms, the redemption amount is limited to the Maximum Amount.

On each Observation Date, the performance since the Initial Valuation Date is determined. Positive performance is taken into account to an unlimited extent and is locked-in in steps. The Locked Performance is the highest step achieved by the greatest Performance Factor observed across all the Observation Dates. If specified in the applicable Final Terms, the Locked Performance is limited to the Maximum Locked Performance.

The Lock-in Certificate with Coupons may also pay variable Coupons (as specified in the applicable Final Terms) depending on the performance on the Underlying. On the first Coupon Observation Date, if the Locked Performance is greater than zero or greater than the Strike as specified in the applicable Final Terms, a Coupon will be paid on the immediately following Coupon Payment Date; otherwise, no Coupon will be paid. On all the subsequent Coupon Observation Dates, if the Locked Performance on the relevant Coupon Observation Date is greater than the Lock-in Performance on the immediately preceding Coupon Observation Date, a Coupon will be paid on the immediately following

Coupon Payment Date; otherwise, no Coupon will be paid. The amount of each Coupon will be determined based on the Locked Performance as observed on the relevant Coupon Observation Date.

The Lock-in Certificate with Coupons may also pay one or more Fixed Amounts (as specified in the applicable Final Terms).

On the Settlement Date, investors receive as the Cash Amount (1) the product of (a) the Multiplier, (b) the amount by which the Final Reference Level (taking into account the Locked Performance) exceeds the Strike and (c) the Participation Factor (2) minus the sum of all the Coupon Amounts paid on the preceding Coupon Payment Dates. Due to the lock-in feature of this Certificate, the Final Reference Level may be higher than the Reference Level of the Underlying on the Valuation Date. If specified in the applicable Final Terms, the redemption amount is limited to the Maximum Amount.

Product No. C71: The Plateau Certificate with European Barrier

The Plateau Certificate with European Barrier is linked to the performance of the Underlying. Investors participate in the price gains of the Underlying based on the Strike, taking into account the Participation Factor, the First Upper Threshold and the Second Upper Threshold. If the Participation Factor is greater than 100%, this participation is leveraged up to the First Upper Threshold. There is no further participation in the potential upside of the Underlying between the First Upper Threshold and the Second Upper Threshold. Investors receive the same performance as the Underlying if the Final Reference Level is above the Second Upper Threshold. Below the Put Barrier, investors participate in the price losses of the Underlying.

a) If the Final Reference Level is equal to or greater than or greater than (as specified in the applicable Final Terms) the Second Upper Threshold, investors receive the Initial Issue Price or the Nominal Amount or other amount specified in the applicable Final Terms multiplied by the ratio of the Final Reference Level and Initial Reference Level without taking into account the Participation Factor.
b) If the Final Reference Level is equal to or greater than or greater than (as specified in the applicable Final Terms) the First Upper Threshold but lower than the Second Upper Threshold, investors receive the Initial Issue Price or the Nominal Amount or other amount specified in the applicable Final Terms multiplied by one plus the performance between the Initial Reference Level and the First Upper Threshold taking into account the Participation Factor.
c) If the Final Reference Level is equal to or greater than or greater than (as specified in the applicable Final Terms) the Strike but lower than the First Upper Threshold, investors receive the Initial Issue Price or the Nominal Amount or other amount specified in the applicable Final Terms, multiplied by one plus the performance between the Initial Reference Level and the Final Reference Level taking into account the Participation Factor.
d) If the Final Reference Level is equal to or greater than or greater than (as specified in the applicable Final Terms) the Put Barrier but lower than the Strike, investors receive the Initial Issue Price or the Nominal Amount or other amount specified in the applicable Final Terms.
e) If the Final Reference Level is less than or less than or equal to (as specified in the applicable Final Terms) the Put Barrier, investors receive the Initial Issue Price or the Nominal Amount or other amount specified in the applicable Final Terms multiplied by the ratio of the Final Reference Level to the Initial Reference Level. Investors thus participate in the negative performance of the Underlying based on the Put Barrier.

Investors may assert no further claims in relation to the Underlying (e.g. voting rights, dividends) in return for a hedge against limited price losses.

Product No. C72: The Plateau Certificate with Levered Put

The Plateau Certificate with Levered Put is linked to the performance of the Underlying. Investors participate in the price gains of the Underlying based on the Strike, taking into account the Participation Factor, the First Upper Threshold and the Second Upper Threshold. If the Participation Factor is greater than 100%, this participation is leveraged up to the First Upper Threshold. There is no further participation in the potential upside of the Underlying between the First Upper Threshold and the Second Upper Threshold. Investors receive the same performance as the Underlying if the Final Reference Level is above the Second Upper Threshold. Below the Levered Put Strike, investors participate in the price losses of the Underlying.

a) If the Final Reference Level is equal to or greater than or greater than (as specified in the applicable Final Terms) the Second Upper Threshold, investors receive the Initial Issue Price or the Nominal Amount or other amount specified in the applicable Final Terms multiplied by the ratio of the Final Reference Level and Initial Reference Level without taking into account the Participation Factor.
b) If the Final Reference Level is equal to or greater than or greater than (as specified in the applicable Final Terms) the First Upper Threshold but lower than the Second Upper Threshold, investors receive the Initial Issue Price or the Nominal Amount or other amount specified in the applicable Final Terms multiplied by one plus the performance between the Initial Reference Level and the First Upper Threshold taking into account the Participation Factor.
c) If the Final Reference Level is equal to or greater than or greater than (as specified in the applicable Final Terms) the Strike but lower than the First Upper Threshold, investors receive the Initial Issue Price or the Nominal Amount or other amount specified in the applicable Final Terms, multiplied by one plus the performance between the Initial Reference Level and the Final Reference Level taking into account the Participation Factor.
d) If the Final Reference Level is equal to or greater than or greater than (as specified in the applicable Final Terms) the Levered Put Strike but lower than the Strike, investors receive the Initial Issue Price or the Nominal Amount or other amount specified in the applicable Final Terms.
e) If the Final Reference Level is less than or less than or equal to (as specified in the applicable Final Terms) the Levered Put Strike, investors receive the Initial Issue Price or the Nominal Amount or other amount specified in the applicable Final Terms multiplied by the ratio of the Final Reference Level to the Levered Put Strike. Investors thus participate in the negative performance of the Underlying based on the Levered Put Strike.

   Investors may assert no further claims in relation to the Underlying (e.g. voting rights, dividends) in return for a hedge against limited price losses.

Warrants

Classic Warrants

Product No. W1: Call Warrant and Discount Call Warrant

Investors can participate disproportionately (with leverage) in the positive development of the Underlying with this Call Warrant.

Conversely, investors also participate with leverage in the negative development of the Underlying and additionally bear the risk of receiving only the Minimum Amount if the Underlying is less than or equal to or less than (as specified in the applicable Final Terms) the Strike. On the Settlement Date, investors receive as the Cash Amount the product of the Multiplier and the amount by which the Final Reference Level exceeds the Strike. For a Discount Call Warrant, the Cash Amount is limited to the Maximum Amount. If the Final Reference Level is less than or equal to or less than (as specified in the applicable Final Terms) the Strike, investors will only receive the Minimum Amount.

Product No. W2: Put Warrant and Discount Put Warrant

Investors can participate disproportionately (with leverage) in the negative development of the Underlying with this Put Warrant.

Conversely, investors also participate with leverage in the positive development of the Underlying and additionally bear the risk of receiving only the Minimum Amount if the Underlying is greater than or equal to or greater than (as specified in the applicable Final Terms) the Strike. On the Settlement Date, investors receive as the Cash Amount the product of the Multiplier and the amount by which the Final Reference Level falls below the Strike. For a Discount Put Warrant, the Cash Amount is limited to the Maximum Amount. If the Final Reference Level is greater than or equal to or greater than (as specified in the applicable Final Terms) the Strike, investors will only receive the Minimum Amount.

Other Warrants

Product No. W3: Lock-In Warrant

The Lock-In Warrant is linked to the performance of the Underlying. The product works as follows:

Redemption at maturity

Investors can participate disproportionately (with leverage) in the positive development of the Underlying with this Lock-In Warrant. Conversely, investors also participate with leverage in the negative development of the Underlying and additionally bear the risk of a total loss of capital invested if the Final Reference Level is equal to or less than or less than the Strike (as specified in the applicable Final Terms).

On each Observation Date, the performance since the Initial Valuation Date is determined. Positive performance is taken into account to an unlimited extent and is locked-in in steps - the Locked Performance is the highest step achieved by the greatest Performance Factor observed across all the Observation Dates.

On the Settlement Date, investors receive as the Cash Amount the product of (a) the Multiplier, (b) the amount by which the Final Reference Level (taking into account the Locked Performance) exceeds the Strike and (c) the Participation Factor. Due to the lock-in feature of this Warrant, the Final Reference Level may be higher than the Reference Level of the Underlying on the Valuation Date.

Product No. W4: Lock-In Warrant with Coupons

The Lock-In Warrant with Coupons is linked to the performance of the Underlying. The product works as follows:

Redemption at maturity

Investors can participate disproportionately (with leverage) in the positive development of the Underlying with this Lock-In Warrant. Conversely, investors also participate with leverage in the negative development of the Underlying and additionally bear the risk of a total loss of capital invested if the Final Reference Level is equal to or less than or less than the Strike (as specified in the applicable Final Terms).

On each Observation Date, the performance since the Initial Valuation Date is determined. Positive performance is taken into account to an unlimited extent and is locked-in in steps. The Locked Performance is the highest step achieved by the greatest Performance Factor observed across all the Observation Dates.

The Lock-in Warrant with Coupons may also pay variable Coupons (as specified in the applicable Final Terms) depending on the performance on the Underlying. On the first Coupon Observation Date, if the Locked Performance is greater than zero, a Coupon will be paid on the immediately following Coupon Payment Date; otherwise, no Coupon will be paid. On all the subsequent Coupon Observation Dates, if the Locked Performance on the relevant Coupon Observation Date is greater than the Lock-in Performance on the immediately preceding Coupon Observation Date, a Coupon will be paid on the immediately following Coupon Payment Date; otherwise, no Coupon will be paid. The amount of each Coupon will be determined based on the Locked Performance as observed on the relevant Coupon Observation Date.

The Lock-in Warrant with Coupons may also pay one or more Fixed Amounts (as specified in the applicable Final Terms).

On the Settlement Date, investors receive as the Cash Amount (1) the product of (a) the Multiplier, (b) the amount by which the Final Reference Level (taking into account the Locked Performance) exceeds the Strike and (c) the Participation Factor (2) minus the sum of all the Coupon Amounts paid on the preceding Coupon Payment Dates. Due to the lock-in feature of this Warrant, the Final Reference Level may be higher than the Reference Level of the Underlying on the Valuation Date.

Product No. W5: Top Rank Warrant

This Top Rank Warrant is either capital protected at maturity (to the extent specified in the applicable Final Terms) or not capital protected as specified in the applicable Final Terms. Capital protection means that redemption at maturity is promised at the percentage of the Specified Reference Level specified in the applicable Final Terms. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

The Top Rank Warrant is linked to the performance of the Basket Constituents. The product works as follows:

Redemption at maturity

Investors can participate disproportionately (with leverage) in the positive development of the Underlying with this Top Rank Warrant. Conversely, investors also participate with leverage in the negative development of the Underlying and additionally bear the risk of a total loss of capital invested if Average Performance is below or equal to or below (as specified in the applicable Final Terms) zero.

Investors will receive a Cash Amount on the Settlement Date which depends on the performance of the Worst Performing Basket Constituents on the Valuation Dates (with or without capital protection as specified in the Specific Terms of the Securities) as follows:

Investors will receive an amount equal to the product of (i) the Specified Reference Level; (ii) the Participation Factor; and (iii) the higher of (a) the sum of the performance of a specified number of bottom ranking Basket Constituents plus a Fixed Rate of interest multiplied a Multiplier specified in the Specific Terms of the Securities; and (b) either zero or a percentage of the Specified Reference Level (if capital protection is specified in the Specific Terms of the Securities).

Notes

Reverse Convertible Notes

Product No. N1: Reverse Convertible Note (Cash Settlement)

The Reverse Convertible Note is linked to the performance of the Underlying. The way this Note works results from two key features:

1. Coupon payments

The Note, as specified in the applicable Final Terms, (a) is fixed-rate and pays a fixed Coupon on each Coupon Payment Date; or (b) is variable-rate and investors receive variable Coupon Payments on each Coupon Payment Date; or (c) pays a fixed Coupon on each Coupon Payment Date for a set number of Coupon Periods (as specified in the applicable Final Terms) and in the subsequent Coupon Periods investors receive variable Coupon Payments on each Coupon Payment Date. The amount of any variable Coupon Payments depends on the performance of a Reference Rate, plus or, as the case may be, minus a Margin equal to a predetermined percentage, if specified in the applicable Final Terms.

If specified in the applicable Final Terms, the Coupon will, however, be a minimum of the Minimum Coupon and/or a maximum of the Maximum Coupon .

2. Redemption at maturity

a) On the Settlement Date investors receive the Nominal Amount if the Final Reference Level is above or equal to or above (as specified in the applicable Final Terms) the Strike.

b) If the Final Reference Level is below or equal to or below (as specified in the applicable Final Terms) the Strike, investors receive a Cash Amount equal to the Final Reference Level taking into account the Multiplier, and participate 1:1 in the performance of the Underlying based on the Strike.

In return for the above average Coupon Payment, investors risk a possible loss of capital.

Product No. N2: Barrier Reverse Convertible Note (Cash Settlement)

The Barrier Reverse Convertible Note is linked to the performance of the Underlying. The way this Note works results from the following key features:

1. Coupon payments

The Note is, as specified in the applicable Final Terms, either fixed-rate and pays a fixed Coupon on the Coupon Payment Date or on the Coupon Payment Dates or it is variable-rate and investors receive variable Coupon Payments on each Coupon Payment Date or on each of the Coupon Payment Dates during the term. The amount of these variable Coupon Payments depends on the performance of a Reference Rate, plus or, as the case may be, minus a Margin equal to a predetermined percentage, if specified in the applicable Final Terms.

If specified in the applicable Final Terms, the Coupon will, however, be a minimum of the Minimum Coupon.

2. Early redemption

If the applicable Final Terms specify early redemption, a check will be performed for this Note on each Observation Date, as to whether the price or level of the Underlying is greater than or equal to or greater than (as specified in the applicable Final Terms) the Strike. If it is, the Note will be redeemed early at a specified percentage of the Nominal Amount as specified in the Final Terms.

3. Redemption at maturity, subject to early redemption if this is specified in the applicable Final Terms

a) On the Settlement Date, investors receive the Nominal Amount if the Final Reference Level is above or at or above (as specified in the applicable Final Terms) the Strike or if the Final Reference Level is lower than or equal to or lower than (as specified in the applicable Final Terms) the Strike, but the Underlying has not fallen below or reached or fallen below (as specified in the applicable Final Terms) the Barrier at any time during the term.

b) If the Final Reference Level is lower than or equal to or lower than (as specified in the applicable Final Terms) the Strike and the Underlying has fallen below or reached or fallen below (as specified in the applicable Final Terms) the Barrier on at least one occasion during the term, investors receive a Cash Amount equal to the Final Reference Level taking into account the Multiplier, and thus participate 1:1 in the performance of the Underlying based on the Strike.

In return for the above average Coupon Payment, investors risk a possible loss of capital.

Product No. N3: Barrier Reverse Convertible Worst of Basket Note (Cash Settlement)

The Barrier Reverse Convertible Worst of Basket Note is linked to the performance of the Basket Constituents. The way this Note works results from the following key features:

1. Coupon payments

The Note is, as specified in the applicable Final Terms, either fixed-rate and pays a fixed Coupon on the Coupon Payment Date or on the Coupon Payment Dates or it is variable-rate and investors receive variable Coupon Payments on each Coupon Payment Date or on each of the Coupon Payment Dates during the term. The amount of these variable Coupon Payments depends on the performance of a Reference Rate, plus or, as the case may be, minus a Margin equal to a predetermined percentage, if specified in the applicable Final Terms.

If specified in the applicable Final Terms, the Coupon will, however, be a minimum of the Minimum Coupon.

2. Early redemption

If the applicable Final Terms specify early redemption, a check will be performed for this Note on each Observation Date, as to whether the price or level of every Basket Constituent is greater than or equal to or greater than (as specified in the applicable Final Terms) the respective Strike. If it is, the Note will be redeemed at 100 percent of the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms), plus (if specified in the applicable Final Terms) the relevant percentage of the Nominal Amount (as specified in the applicable Final Terms).

3. Redemption at maturity, subject to early redemption if this is specified in the applicable Final Terms

a) On the Settlement Date, investors receive the Nominal Amount if the Final Reference Level of every Basket Constituent is below or at or below (as specified in the applicable Final Terms) the respective Strike or if the Final Reference Level of at least one Basket Constituent is lower than or equal to or lower than (as specified in the applicable Final Terms) the respective Strike, but no Basket Constituent has fallen below or reached or fallen below (as specified in the applicable Final Terms) the respective Barrier during the term.

b) If the Final Reference Level of at least one Basket Constituent is below or at or below (as specified in the applicable Final Terms) the respective Strike and at least

one Basket Constituent has traded below or at or below (as specified in the applicable Final Terms) the respective Barrier at least once during the term, investors receive, based on the Multiplier, a Cash Amount equal to the Final Reference Level of the Basket Constituent which, based on the respective Strike at maturity of the Note, has the worst performance of all Basket Constituents and participate 1:1 in the performance of this Basket Constituent.

In return for the above average Coupon Payment, investors risk a possible loss of capital.

Product No. N4: Barrier Reverse Convertible Worst of Basket Note with Participation (Cash Settlement)

The Barrier Reverse Convertible Worst of Basket Note with Participation is linked to the performance of the Basket Constituents. The way this Note works results from the following key features:

1. Coupon payments

The Note is, as specified in the applicable Final Terms, either fixed-rate and pays a fixed Coupon on the Coupon Payment Date or on the Coupon Payment Dates or it is variable-rate and investors receive variable Coupon Payments on each Coupon Payment Date or on each of the Coupon Payment Dates during the term. The amount of these variable Coupon Payments depends on the performance of a Reference Rate, plus or, as the case may be, minus a Margin equal to a predetermined percentage, if specified in the applicable Final Terms.

If specified in the applicable Final Terms, the Coupon will, however, be a minimum of the Minimum Coupon.

2. Redemption at maturity

a) If none of the Basket Constituents has traded below or at or below (as specified in the applicable Final Terms) the respective Barrier during the term, investors receive a Cash Amount on the Settlement Date, the level of which depends on the average performance of the Basket Constituents (1:1 participation). However investors will receive at least the Nominal Amount.

b) If the Final Reference Level of every Basket Constituent is above or at or above (as specified in the applicable Final Terms) the respective Strike, but at least one Basket Constituent has traded below or at or below (as specified in the applicable Final Terms) the respective Barrier during the term, investors receive the Nominal Amount.

c) If the Final Reference Level of at least one Basket Constituent is below or at or below (as specified in the applicable Final Terms) the respective Strike and at least one Basket Constituent has traded below or at or below (as specified in the applicable Final Terms) the respective Barrier at least once during the term, investors receive, based on the Multiplier, a Cash Amount equal to the Final Reference Level of the Basket Constituent which, based on the respective Strike at maturity of the Note, has the worst performance of all Basket Constituents; thus investors participate 1:1 in the performance of this Basket Constituent.

In return for the above average Coupon Payment, investors risk a possible loss of capital.

Product No. N5: Barrier Pro Reverse Convertible Note (Cash Settlement)

The Barrier Pro Reverse Convertible Note is linked to the performance of the Underlying. The way this Note works results from the following key features:

1. Coupon payments

The Note is, as specified in the applicable Final Terms, either fixed-rate and pays a fixed Coupon on the Coupon Payment Date or on the Coupon Payment Dates or it is variable-rate and investors receive variable Coupon Payments on each Coupon Payment Date or on each of the Coupon Payment Dates during the term. The amount of these variable Coupon Payments depends on the performance of a Reference Rate, plus or, as the case may be, minus a Margin equal to a predetermined percentage, if specified in the applicable Final Terms.

If specified in the applicable Final Terms, the Coupon will, however, be a minimum of the Minimum Coupon.

2. Early redemption

If the applicable Final Terms specify early redemption, a check will be performed for this Note on each Observation Date, as to whether the price or level of the Underlying is greater than or equal to or greater than the Strike (as specified in the applicable Final Terms). If it is, the Note will be redeemed early at 100 percent of the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms), plus (if specified in the applicable Final Terms) the relevant percentage of the Nominal Amount (as specified in the applicable Final Terms).

3. Redemption at maturity, subject to early redemption if this is specified in the applicable Final Terms

a) On the Settlement Date, investors receive the Nominal Amount if the Final Reference Level is above or at or above (as specified in the applicable Final Terms) the Strike or if the Final Reference Level is lower than or lower than or equal to (as specified in the applicable Final Terms) the Strike, but the Underlying has not fallen below or reached or fallen below (as specified in the applicable Final Terms) the Barrier at any time during the Observation Period.

b) If the Final Reference Level is lower than or lower than or equal to (as specified in the applicable Final Terms) the Strike and the Underlying has reached or reached or fallen below (as specified in the applicable Final Terms) the Barrier on at least one occasion during the Observation Period, investors receive a Cash Amount equal to the Final Reference Level taking into account the Multiplier, and thus participate 1:1 in the performance of the Underlying based on the Strike.

In return for the above average Coupon Payment, investors risk a possible loss of capital.

Product No. N6: Barrier Pro Reverse Convertible Worst of Basket Note (Cash Settlement)

The Barrier Pro Reverse Convertible Worst of Basket Note is linked to the performance of the Basket Constituents. The way this Note works results from the following key features:

1. Coupon payments

The Note is, as specified in the applicable Final Terms, either fixed-rate and pays a fixed Coupon on the Coupon Payment Date or on the Coupon Payment Dates or it is variable-rate and investors receive variable Coupon Payments on each Coupon Payment Date or on each of the Coupon Payment Dates during the term. The amount of these variable Coupon Payments depends on the performance of a Reference Rate, plus or, as the case may be, minus a Margin equal to a predetermined percentage, if specified in the applicable Final Terms.

If specified in the applicable Final Terms, the Coupon will, however, be a minimum of the Minimum Coupon.

2. Early redemption

If the applicable Final Terms specify early redemption, a check will be performed for this Note on each Observation Date, as to whether the price or level of every Basket Constituent is greater than or equal to or greater than (as specified in the applicable Final Terms) the respective Strike. If it is, the Note will be redeemed early at 100 percent of the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms), plus (if specified in the applicable Final Terms) the relevant percentage of the Nominal Amount (as specified in the applicable Final Terms).

3. Redemption at maturity, subject to early redemption if this is specified in the applicable Final Terms

a) On the Settlement Date, investors receive the Nominal Amount if the Final Reference Level of every Basket Constituent is above or at or above (as specified in the applicable Final Terms) the respective Strike or if the Final Reference Level of at least one Basket Constituent is lower than or lower than or equal to (as specified in the applicable Final Terms) the respective Strike, but no Basket Constituent has fallen below or reached or fallen below (as specified in the applicable Final Terms) the respective Barrier at any time during the Observation Period.

b) If the Final Reference Level of at least one Basket Constituent is below or at or below (as specified in the applicable Final Terms) the respective Strike and at least one Basket Constituent has traded below or at or below (as specified in the applicable Final Terms) the respective Barrier at least once during the Observation Period, investors receive, based on the Multiplier, a Cash Amount equal to the Final Reference Level of the Basket Constituent which, based on the respective Strike at maturity of the Note, has the worst performance of all Basket Constituents and participate 1:1 in the performance of this Basket Constituent.

In return for the above average Coupon Payment, investors risk a possible loss of capital.

Product No. N7: Easy Reverse Convertible Note (Cash Settlement)

The Easy Reverse Convertible Note is linked to the performance of the Underlying. The way this Note works results from the following key features:

1. Coupon payments

The Note is, as specified in the applicable Final Terms, either fixed-rate and pays a fixed Coupon on the Coupon Payment Date or on the Coupon Payment Dates or it is variable-rate and investors receive variable Coupon Payments on each Coupon Payment Date or on each of the Coupon Payment Dates during the term. The amount of these variable Coupon Payments depends on the performance of a Reference Rate, plus or, as the case may be, minus a Margin equal to a predetermined percentage, if specified in the applicable Final Terms.

If specified in the applicable Final Terms, the Coupon will, however, be a minimum of the Minimum Coupon.

2. Early redemption

If the applicable Final Terms specify early redemption, a check will be performed for this Note on each Observation Date, as to whether the price or level of the Underlying is greater than or equal to or greater than (as specified in the applicable Final Terms) the Strike. If it is, the Note will be redeemed early at 100 percent of the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms), plus (if specified in the applicable Final Terms) the relevant percentage of the Nominal Amount (as specified in the applicable Final Terms).

3. Redemption at maturity, subject to early redemption if this is specified in the applicable Final Terms

a) On the Settlement Date investors receive the Nominal Amount if the Final Reference Level is above or above or equal to (as specified in the applicable Final Terms) the Barrier.

b) If the Final Reference Level is lower than or equal to or lower than (as specified in the applicable Final Terms) the Barrier, investors receive a Cash Amount equal to the Final Reference Level taking into account the Multiplier, and participate 1:1 in the performance of the Underlying based on the Strike.

In return for the above average Coupon Payment, investors risk a possible loss of capital.

Product No. N8: Easy Reverse Convertible Worst of Basket Note (Cash Settlement)

The Easy Reverse Convertible Worst of Basket Note is linked to the performance of the Basket Constituents. The way this Note works results from the following key features:

1. Coupon payments

The Note is, as specified in the applicable Final Terms, either fixed-rate and pays a fixed Coupon on the Coupon Payment Date or on the Coupon Payment Dates or it is variable-rate and investors receive variable Coupon Payments on each Coupon Payment Date or on each of the Coupon Payment Dates during the term. The amount of these variable Coupon Payments depends on the performance of a Reference Rate, plus or, as the case may be, minus a Margin equal to a predetermined percentage, if specified in the applicable Final Terms.

If specified in the applicable Final Terms, the Coupon will, however, be a minimum of the Minimum Coupon.

2. Early redemption

If the applicable Final Terms specify early redemption, a check will be performed for this Note on each Observation Date, as to whether the price or level of every Basket Constituent is equal to or equal to or greater than (as specified in the applicable Final Terms) the respective Strike. If it is, the Note will be redeemed early at 100 percent of the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms), plus (if specified in the applicable Final Terms) the relevant percentage of the Nominal Amount (as specified in the applicable Final Terms).

3. Redemption at maturity, subject to early redemption if this is specified in the applicable Final Terms

a) On the Settlement Date investors receive the Nominal Amount if the Final Reference Level of every Basket Constituent is above or above or equal to (as specified in the applicable Final Terms) the respective Barrier.

b) If the Final Reference Level of at least one Basket Constituent is below or at or below (as specified in the applicable Final Terms) the respective Barrier, investors receive, based on the Multiplier, a Cash Amount equal to the Final Reference Level of the Basket Constituent which, based on the respective Strike at maturity of the Note, has the worst performance of all Basket Constituents and participate 1:1 in the performance of this Basket Constituent.

In return for the above average Coupon Payment, investors risk a possible loss of capital.

Product No. N9: Worst of Basket Autocallable Note

The Worst of Basket Autocallable Note is linked to the performance of the Basket Constituents. The way this Note works results from the following key features:

1. Coupon payments

The Coupon Amount payable on a Coupon Payment Date depends on the Relevant Reference Level Value of the Basket Constituents on the immediately preceding Coupon Observation Date.

a) If no Coupon Barrier Event in respect of any Basket Constituent has occurred on a Coupon Observation Date, investors will receive the Coupon Amount equal to a specified percentage of the Nominal Amount (Coupon Payment) at the next Coupon Payment Date (where, if specified in the Final Terms, such percentage may be different for each Coupon Payment Date),

b) If a Coupon Barrier Event in respect of any Basket Constituent has occurred on a Coupon Observation Date, the Coupon Amount will be zero and no Coupon Payment will be made at the next Coupon Payment Date, or (if specified in the applicable Final Terms) investors will receive the Coupon Amount equal to a specified percentage of the Nominal Amount (Lower Coupon Payment) at the next Coupon Payment Date (where, if specified in the Final Terms, such percentage may be different for each Coupon Payment Date).

A Coupon Barrier Event will occur on a Coupon Observation Date if the Relevant Reference Level Value of at least one Basket Constituent on such Coupon Observation Date is below or at or below (as specified in the applicable Final Terms) the Coupon Threshold of such Basket Constituent.

2. Early redemption

If the applicable Final Terms specify early redemption, a check will be performed for this Note on each Observation Date, as to whether the Relevant Reference Level Value of every Basket Constituent is greater than or equal to or greater than (as specified in the applicable Final Terms) the Redemption Threshold of the respective Basket Constituent. If it is, the Notes will be redeemed early at 100 percent of the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms), plus (if specified in the applicable Final Terms) the relevant percentage of the Nominal Amount (as specified in the applicable Final Terms).

3. Redemption at maturity, subject to early redemption if this is specified in the applicable Final Terms

a) On the Settlement Date investors receive the Nominal Amount if the Final Reference Level of every Basket Constituent is above or at or above (as specified in the applicable Final Terms) the Barrier of the respective Basket Constituent, or

b) if the Final Reference Level of at least one Basket Constituent is below or at or below (as specified in the applicable Final Terms) its Barrier, investors receive a Cash Amount equal to the product of (i) the Nominal Amount and (ii) the quotient of the Final Reference Level of the worst performing Basket Constituent divided by its Initial Reference Level. The Performance of a Basket Constituent is determined as the quotient of (A) the difference between its Final Reference Level and its Initial Reference Level, and (B) its Initial Reference Level.

Product No. N10: Worst of Basket Callable Note

The Worst of Basket Callable Note is linked to the performance of the Basket Constituents. The way this Note works results from the following key features:

1. Coupon payments

The Coupon Amount payable on a Coupon Payment Date depends on the Relevant Reference Level Value of the Basket Constituents during Coupon Observation Period and on the Coupon Period Reference Date corresponding to such Coupon Observation Period.

In respect of a Coupon Observation Period and the Coupon Period Reference Date corresponding to such Coupon Observation Period:

a) If no Coupon Barrier Event has occurred, investors will receive the Coupon Amount equal to a specified percentage of the Nominal Amount (Coupon Payment) at the next Coupon Payment Date,

b) If a Coupon Barrier Event has occurred, the Coupon Amount will be zero and no Coupon Payment will be made at the next Coupon Payment Date.

In respect of a Basket Constituent, each Coupon Observation Date falling in a Coupon Observation Period and the Coupon Period Reference Date corresponding to such Coupon Observation Period, a Coupon Barrier Event will occur if either (i) the price, level or value of such Basket Constituent at any time on such Coupon Observation Date or at any time on such Coupon Period Reference Date, or (ii) the closing price, closing level or closing value of such Basket Constituent on such Coupon Observation Date or on such Coupon Period Reference Date, as specified in the Final Terms, is below or at or below (as specified in the applicable Final Terms) the Coupon Threshold in respect of such Basket Constituent.

2. Redemption Right of Issuer

If the applicable Final Terms specify Redemption Right of Issuer applies, the Issuer may by giving notice to holders redeem the Notes on each Coupon Payment Date. If the Issuer exercises its right to do so, the Notes will be redeemed early at a specified percentage of the Nominal Amount on the relevant Coupon Payment Date (Redemption Date), which shall be payable together with the Coupon Amount (if any).

If the Securities are redeemed pursuant to an exercise of the Redemption Right of the Issuer, the Coupon Amount will be payable on the Coupon Payment Date falling on the Redemption Date (and no further Coupon Amount will be payable for any Coupon Payment Dates falling after such Redemption Date).

3. Redemption at maturity, subject to redemption right of Issuer if this is specified in the applicable Final Terms

a) On the Settlement Date investors receive the Nominal Amount if the Barrier Determination Amount of every Basket Constituent on each Observation Date during the Observation Period and on the Valuation Date is above or at or above (as specified in the applicable Final Terms) the respective Barrier, or

b) if the Barrier Determination Amount of at least one Basket Constituent on any Observation Date during the Observation Period or on the Valuation Date is below or at or below (as specified in the applicable Final Terms) the respective Barrier, investors receive a Cash Amount equal to the product of (i) the Nominal Amount and (ii) the lesser of (A) one and (B) the quotient of the Final Reference Level of the worst performing Basket Constituent divided by its Initial Reference Level.

The Performance of a Basket Constituent is determined as the quotient of (i) its Final Reference Level and (ii) its Initial Reference Level.

Other Notes

Product No. N11: Conditional Coupon Note

The Conditional Coupon Note is 100% capital protected at maturity. Capital protection means that redemption at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

The payment of a coupon on a Coupon Payment Date depends on the Relevant Reference Level Value of the Underlying on a Coupon Observation Date.

a) If the Relevant Reference Level Value of the Underlying or the constituents of the Underlying is above, below or equal to (as specified in the applicable Final Terms) the Coupon Threshold on a Coupon Observation Date, a Coupon Payment will be made on the next Coupon Payment Date,

b) If the Relevant Reference Level Value of the Underlying or the constituents of the Underlying is not above, below or equal to (as specified in the applicable Final Terms) the Coupon Threshold on a Coupon Observation Date, no Coupon Payment will be made on the next Coupon Payment Date.

Product No. N12: Step Up Note

This Step Up Note is 100% capital protected at maturity. Capital protection means that redemption at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

Throughout the term investors receive a Coupon Payment on the Coupon Payment Date or on the Coupon Payment Dates.

Product No. N13: Fixed Rate Interest Note

Investors purchase the Fixed Rate Interest Note at a percentage of the Nominal Amount. Investors will receive at maturity 100% of the Nominal Amount.

If the purchase price specified in the Final Terms is not higher than 100% of the Nominal Amount, the Fixed Rate Interest Note is 100% capital protected at maturity. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

Throughout the term investors receive a Coupon Payment on the Coupon Payment Date or on the Coupon Payment Dates.

Product No. N14: Fixed Rate Interest Plus Note

The Fixed Rate Interest Plus Note is 100% capital protected at maturity. Capital protection means that redemption at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations. Throughout the term investors receive Coupon Payments on the relevant Coupon Payment Date.

The level of the Interest Rate will be at least equal to the Minimum Coupon. The Coupon can rise to the Bonus Coupon if the Underlying is above or at or above (as specified in the applicable Final Terms) the Bonus Coupon Threshold before the start of the Coupon Period. Investors would not participate in any further increase.

In return for limiting their payment to the Bonus Coupon, investors receive a coupon in the amount of the minimum coupon rate, even if the Underlying is lower than this.

Product No. N15: Fix to Floating Note

The Fix to Floating Note is 100% capital protected at maturity. Capital protection means that redemption at maturity is promised at the Nominal Amount. The redemption, which will

not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

Throughout the term investors receive Coupon Payments on the relevant Coupon Payment Date. The Fix to Floating Note has a fixed Interest Rate for a set number of Coupon Periods specified in the Final Terms. In the subsequent Coupon Periods, the Interest Rate is dependent on the performance of the Underlying. The Interest Rate will be between a Minimum Coupon and a Maximum Coupon.

In return for limiting their payment to the Maximum Coupon, investors receive a Coupon in the amount of the Minimum Coupon, even if the Underlying is lower than this.

Product No. N16: Fix to Floating Pure Note

The Fix to Floating Pure Note is 100% capital protected at maturity. Capital protection means that redemption at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

Throughout the term investors receive Coupon Payments on the relevant Coupon Payment Date. The level of the Interest Rate depends on the performance of the Underlying.

Product No. N17: Floater Note

The Floater Note is 100% capital protected at maturity. Capital protection means that redemption at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

Throughout the term investors receive Coupon Payments on the relevant Coupon Payment Date. The level of the Interest Rate is dependent on the Relevant Reference Level Value of the Underlying on the relevant Valuation Date and is calculated using a pre-determined multiplier. The Interest Rate will be between a Minimum Coupon and a Maximum Coupon. This means that participation in any positive development of the Underlying on Valuation Dates is limited to the Maximum Coupon.

Product No. N18: Inflation-Indexed Note

The Inflation-Indexed Note is 100% capital protected at maturity. Capital protection means that redemption at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

Throughout the term investors receive Coupon Payments on the relevant Coupon Payment Date. The level of the Interest Rate on the first Coupon Payment Date is determined prior to the issue and, on further Coupon Payment Dates, is dependent on the Relevant Reference Level Value of the Underlying on the relevant Coupon Determination Date and is calculated by multiplying the performance with a pre-defined Participation Factor, plus or, as the case may be, minus, a Margin of a predetermined percentage, if specified in the applicable Final Terms.

If specified in the applicable Final Terms, the Interest Rate will, however, be a minimum of the Minimum Coupon.

Product No. N19: Coupon Lock In Note

The Coupon Lock In Note is 100% capital protected at maturity. Capital protection means that redemption at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations. Throughout the term investors receive Coupon Payments on the relevant Coupon Payment Date.

The level of the Interest Rate corresponds to the multiple specified in the applicable Final Terms of a Reference Level of the Underlying determined a certain number of business days in advance of the respective Coupon Period as specified in the applicable Final Terms, but at least the Minimum Coupon. If the Interest Rate calculated for a Coupon Period is greater than or equal to or greater than (as specified in the applicable Final Terms) a percentage specified in the applicable Final Terms, the Interest Rate for this and all subsequent Coupon Periods will be equal to a percentage also specified in the applicable Final Terms. Investors would not participate in any further increase.

Product No. N20: Lock-In Notes with Coupons

The Lock-in Notes with Coupons are capital protected (subject to any Foreign Exchange calculations) at maturity at a percentage or an amount specified in the Final Terms and linked to the performance of the Underlying. This partial capital protection means that redemption of the Lock-in Notes with Coupons at maturity is promised at the percentage of the Initial Issue Price or an amount specified in the Final Terms. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

1. Coupon payments

If Coupon Payment is specified to apply in the Final Terms, the Lock-in Notes with Coupons may pay variable Coupons (as specified in the applicable Final Terms) linked to the performance of the Underlying. On the first Coupon Observation Date, if the Locked Performance is greater than zero, a Coupon will be paid on the immediately following Coupon Payment Date; otherwise, no Coupon will be paid. On all the subsequent Coupon Observation Dates, if the Locked Performance on the relevant Coupon Observation Date is greater than the Lock-in Performance on the immediately preceding Coupon Observation Date, a Coupon will be paid on the immediately following Coupon Payment Date; otherwise, no Coupon will be paid. The amount of each Coupon will be determined based on the Locked Performance as observed on the relevant Coupon Observation Date.

The Lock-in Notes with Coupons may also pay one or more Fixed Amounts (as specified in the applicable Final Terms).

2. Redemption at maturity

Investors receive a minimum of the Partial Capital Protection Amount (subject to any Foreign Exchange calculations) and, if specified in the applicable Final Terms, a maximum of the Maximum Amount on the Settlement Date.

On the Settlement Date, investors receive as the Cash Amount (1) the product of (a) the Multiplier, (b) the amount by which the Final Reference Level (taking into account the Locked Performance) exceeds the Strike and (c) the Participation Factor (2) minus the sum of all the Coupon Amounts paid on the preceding Coupon Payment Dates. Due to the lock-in feature of the Notes, the Final Reference Level may be higher than the Reference Level of the Underlying on the Valuation Date.

In return for the partial capital protection (subject to any Foreign Exchange calculations), investors limit their possible return to the Maximum Amount.

Product No. N21: Rolling Lock In plus Note

The Rolling Lock In plus Note is 100% capital protected at maturity. Capital protection means that redemption at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

With the Rolling Lock In plus Note, investors can participate in the monthly performance of the Underlying. On each monthly Valuation Date, the performance since the immediately preceding Valuation Date is determined. Negative performance is always taken into account to an unlimited extent. Positive performance is taken into account to a maximum of a percentage specified in the Final Terms if the Reference Level was above the Initial Reference Level on the immediately preceding Valuation Date. Otherwise, positive performance is taken into account to an unlimited extent.

The performance determined in this way is multiplied by the performance from all preceding Valuation Dates. If the Relevant Performance determined in this way for a Valuation Date is above or equal to or above (as specified in the applicable Final Terms) the next Lock In Step in the series of Lock In Steps, then the Minimum Amount at maturity is equal to this Lock In Step that has been reached.

The Cash Amount at maturity is equal to:

a) the Nominal Amount or, if higher,

b) the Minimum Amount determined on the basis of the Lock In Step reached, or, if higher,

c) the amount determined on the basis of the product of the performance determined on the monthly Valuation Dates.

Product No. N22: ZinsPlus Note

The ZinsPlus Note is 100% capital protected at maturity. Capital protection means that redemption at maturity is promised at the Nominal Amount. The redemption is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

Throughout the term investors receive Coupon Payments on the relevant Coupon Payment Date which are linked to the performance of the individual shares contained in a basket of shares which serves as the Underlying. The Interest Rate will be between a Minimum Coupon and a Maximum Coupon. The amount of interest is dependent on the performance of each constituent of the underlying basket of shares. The Coupon Payment is calculated as the arithmetic mean of the performance of each share in the basket, with individual share performance capped automatically at the Maximum Coupon, in the event that there has been no change or only positive development in the closing price of each share on the relevant Observation Date as against the Initial Reference Level ("**ZinsPlus**"). By contrast, for shares whose closing price has fallen below the Initial Reference Level on the relevant Observation Date, their full negative performance is taken into account in the calculation of average performance. In the event that the calculated average performance of the total share basket produces a figure below the Minimum Coupon, the Minimum Coupon is paid out.

For above average coupon payments, investors limit their opportunity to participate in the performance of the share basket to the Maximum Coupon.

Product No. N23: Currency Note

The Currency Note is linked to the performance of the Underlying. The way this note works results from two key features:

1. Coupon payments

The Currency Note is, as specified in the applicable Final Terms, either fixed-rate and pays a fixed Coupon at the Coupon Payment Date or on the Coupon Payment Dates or it is variable-rate and investors receive variable Coupon Payments at each Coupon Payment Date or on each of the Coupon Payment Dates during the term. The amount of these Coupon Payments depends on the performance of the Underlying. The level of the Interest Rate is determined on a Coupon Observation Date by adjusting a pre-determined Interest Rate to the performance of the Underlying since the Currency Note was issued. If the Relevant Reference Level Value of the Underlying on a Coupon Observation Date is below its Initial Reference Level, the Interest Rate for the relevant Coupon Period will be greater than the pre-determined Interest Rate. By contrast, if the Relevant Reference Level Value of the Underlying is below its Initial Reference Level on a Coupon Observation Date, the Interest Rate for the relevant Coupon Period will be lower than the pre-specified Interest Rate. If the Relevant Reference Level Value of the Underlying on a Coupon Observation Date is equal to its Initial Reference Level, the Interest Rate for the relevant Coupon Period will be equal to the pre-determined Interest Rate.

2. Redemption at maturity

Investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Underlying. If the Final Reference Level for the Underlying is lower than its Initial Reference Level, investors receive a Cash Amount for each Currency Note that is greater than the Nominal Amount. However, if the Final Reference Level for the Underlying is greater than its Initial Reference Level, the Cash Amount will be lower than the Nominal Amount. If the Final Reference Level for the Underlying is equal to its Initial Reference Level, the Cash Amount will equal the Nominal Amount.

Product No. N24: Autocallable Note (with instalment redemption)

The Autocallable Note (with instalment redemption) is linked to the performance of the Basket Constituents. The way this note works results from two key features:

1. Redemption in instalments

The Note will be partially redeemed in respect of a portion of the Nominal Amount by payment of the Instalment Cash Amount on the Instalment Settlement Date. Additionally, investors will receive a Coupon Amount calculated on the basis of the portion of the Nominal Amount due on this date.

Subject to an early redemption, as specified below and in the applicable Final Terms, the Notes are redeemed at maturity:

If the Final Reference Level of any Basket Constituent is less than or less than or equal to (as specified in the applicable Final Terms) the relevant Barrier, investors receive an amount equal to the product of the portion of the Nominal Amount that was not already redeemed on the Instalment Settlement Date and the Performance of the Basket Constituent with the lowest Performance. If the Final Reference Level of all Basket Constituents is greater than or equal to or greater than (as specified in the applicable Final Terms) the relevant Barrier, the investors receive the portion of the Nominal Amount that was not already redeemed on the Instalment Settlement Date.

2. Early redemption

A check will be performed for this Autocallable Note (with instalment redemption) on each Observation Date, as to whether the price or level of each of the Basket Constituents is

above or at or above (as specified in the applicable Final Terms) the respective Strike. If the price or level of all of the Basket Constituents is above or at or above (as specified in the applicable Final Terms) the respective Strike the Note will be redeemed early at the Final Cash Amount.

Product No. N25: Stability Note

The Stability Note is linked to the performance of the Underlying. The way this note works results from two key features:

1. Coupon payments

The Note is variable-rate and investors receive variable Coupon Payments on each Coupon Payment Date or on each of the Coupon Payment Dates during the term. The amount of these variable Coupon Payments depends on the performance of a Reference Rate, plus, or, as the case may be, minus a Margin equal to a predetermined percentage, if specified in the applicable Final Terms. If however, on any Observation Date during any Coupon Period the Daily Performance Level of the Underlying is lower than a certain threshold, as specified in the applicable Final Terms, such Coupon Period shall end on (but exclude) such Observation Date and such Coupon Period shall be the Final Coupon Period and there shall be no further Coupon Periods.

2. Redemption at maturity

Investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Underlying during the term of the Notes. If on any Observation Date during the term of the Notes the Daily Performance Level of the Underlying is lower than a certain threshold, as specified in the applicable Final Terms, investors receive a Cash Amount calculated in accordance with the formula mentioned in the applicable Final Terms, subject to a minimum of zero and a maximum of the Nominal Amount. Otherwise investors receive a Cash Amount equal to the Nominal Amount.

Product No. N26: Digital Variable Coupon Note

The Digital Variable Coupon Note is 100% (or such other percentage as specified in the applicable Final Terms) capital protected at maturity or, if specified in the applicable Final Terms, will pay an amount equal to equal to the Specified Reference Level on maturity, which amount may be less than the capital invested. Capital protection means that redemption at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

Whether a coupon is paid on a Coupon Payment Date, and the amount of such coupon, depends on the Relevant Reference Level Value of the Underlying or the Basket Constituents or the Reference Level of the Basket (as specified in the applicable Final Terms), on the Coupon Observation Date falling immediately prior to such Coupon Payment Date.

a) If the Relevant Reference Level Value of the Underlying or each Basket Constituent or the Reference Level of the Basket (as specified in the applicable Final Terms) is above, or above or equal to, or below, or below or equal to (as specified in the applicable Final Terms) the Coupon Threshold on a Coupon Observation Date, a Coupon Payment will be made on the next Coupon Payment Date,

b) If the Relevant Reference Level Value of the Underlying or one or more Basket Constituents or the Reference Level of the Basket (as specified in the applicable Final Terms) is not above, or above or equal to, or below, or below or equal to (as specified in the applicable Final Terms) the Coupon Threshold on a Coupon

Observation Date, no Coupon Payment will be made on the next Coupon Payment Date.

If a Coupon Payment is to be made on a Coupon Payment Date, the amount of such Coupon Payment depends on the performance of the Underlying or Basket (as specified in the applicable Final Terms) on the Coupon Observation Date falling immediately prior to such Coupon Payment Date and whether such Coupon Observation Date falls earlier or later in the term of the Digital Variable Coupon Note. The amount of the Coupon Payment on a Coupon Payment Date will be calculated as (a) the Nominal Amount, multiplied by (b) the Participation Factor, multiplied by (c) one divided by the Coupon Divisor, and further multiplied by (d) the difference between (x) the Relevant Reference Level Value of the Underlying or the Reference Level of the Basket (as specified in the applicable Final Terms) on the Coupon Observation Date falling immediately prior to such Coupon Payment Date, divided by the Initial Reference Level of the Underlying or Basket (as specified in the applicable Final Terms), minus (y) one. If specified in the applicable Final Terms, the Coupon Payment will be subject to a specified maximum and/or a specified minimum.

The Coupon Payment on a Coupon Payment Date will thus be a non-zero amount if the Relevant Reference Level Value of the Underlying or the Reference Level of the Basket (as specified in the applicable Final Terms) on the Coupon Observation Date falling immediately prior to such Coupon Payment Date is above the Initial Reference Level of the Underlying or the Basket (as specified in the applicable Final Terms), and will be zero if it is not. In addition, the Coupon Divisor may be different for each Coupon Observation Date, and the Coupon Divisor may be higher for later Coupon Observation Dates, which will result in a larger proportional reduction of Coupon Payments for Coupon Payment Dates falling later in time.

Product No. N27: Range Accrual Note

The Range Accrual Note is 100% capital protected at maturity. Capital protection means that redemption at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

Each Coupon Period for the Range Accrual Note is either Conditional or Fixed (as specified in the applicable Final Terms).

If a Coupon Period is Fixed the Note pays the Coupon Amount on the relevant Coupon Payment Date.

If a Coupon Period is Conditional, the Coupon Amount is equal to the product of (i) the Range Accrual Percentage multiplied by the quotient of N (as numerator) and D (as denominator), (ii) the Nominal Amount and (iii) a fraction based on the number of calendar days in the relevant Coupon Period and the number of calendar days in the relevant year.

N means the number of calendar days in the relevant Coupon Period on which the Reference Level is greater than or greater than or equal to (as specified in the applicable Final Terms) the Lower Barrier and less than or less than or equal to the Upper Barrier (as specified in the applicable Final Terms).

D means the number of calendar days in the relevant Coupon Period.

Product No. N28: Leveraged Floater Note

The Leveraged Floater Note is 100% capital protected at maturity. Capital protection means that redemption at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely

assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

Each Coupon Period for the Range Accrual Note is either Conditional or Fixed (as specified in the applicable Final Terms).

If a Coupon Period is Fixed the Note pays the Coupon Amount on the Coupon Payment Date.

If a Coupon is Conditional, the Coupon Amount is equal to the product of (A) the product of (i) the level of the Underlying on the relevant Coupon Determination Date and (ii) the Leverage (provided that the product of (i) and (ii) is subject to a maximum of the Rate Cap), (B) the Nominal Amount, and (C) a fraction based on the number of calendar days in the relevant Coupon Period and the number of calendar days in the relevant year.

Product No. N29: Altiplano Basket Note

The Altiplano Basket Note is linked to the performance of the Basket Constituents. A check will be performed on each Coupon Observation Date as to whether the price or level of every Basket Constituent is greater than greater than or equal to (as specified in the applicable Final Terms) the Coupon Threshold. If this is the case for each Coupon Observation Date in the Coupon Observation Period, the Note will pay a fixed Coupon on the relevant Coupon Payment Date.

If a Coupon is Conditional, the Coupon Amount is equal to the product of (A) the product of (i) the level of the Underlying on the relevant Coupon Determination Date and (ii) the Leverage (provided that the product of (i) and (ii) is subject to a maximum of the Rate Cap), (B) the Nominal Amount, and (C) a fraction based on the number of calendar days in the relevant Coupon Period and the number of calendar days in the relevant year.

Product No. N30: Individual Cap Note

If specified in the applicable Final Terms, the Coupon Amount for each Coupon Payment Date will be product of the Nominal and the arithmetic or weighted average (as specified in the applicable Final Terms) of the Adjusted Performance for such Coupon Payment Date of each Basket Constituent. The highest that the Coupon Amount for any Coupon Payment Date can be is the product of the Nominal and the Fixed Performance, but it may be less and can be as low as zero. In the worst case scenario, no Coupon Amount may be payable throughout the term of the Individual Cap Note. If this occurs, while an investor will receive the nominal amount of each Individual Cap Note, an investor will not receive any amount beyond this.

If specified in the applicable Final Terms, the Adjusted Performance for a Coupon Payment Date of a Basket Constituent is, if the Performance of such Basket Constituent is less than or less than or equal to (as specified in the applicable Final Terms) the Coupon Threshold, an amount equal to the average of the Reference Level of such Basket Constituent for all Coupon Observation Dates for such Coupon Payment Date, or if the Performance of such Basket Constituent is greater than or greater than or equal to (as specified in the applicable Final Terms) the Coupon Threshold, the Fixed Performance.

If specified in the applicable Final Terms, the Cash Amount may be calculated as the product of the Nominal and the greater of the percentage specified in the applicable Final Terms and the sum of one plus the Basket Capped Performance.

If specified in the applicable Final Terms, the Basket Capped Performance will be the sum, for each Basket Constituent, of the Adjusted Redemption Performance for such Basket Constituent multiplied by the weighting of such Basket Constituent. The Adjusted Redemption Performance for such Basket Constituent is, if the Redemption Performance of such Basket Constituent is less than or less than or equal to (as specified in the

applicable Final Terms) the Fixed Redemption Performance, the Redemption Performance of such Basket Constituent, or if the Performance of such Basket Constituent is greater than or greater than or equal to (as specified in the applicable Final Terms) the Fixed Redemption Performance, the Fixed Redemption Performance. The Redemption Performance of such Basket Constituent is (a) the Reference Level of such Basket Constituent on the Valuation Date divided by the Reference Level of such Basket Constituent on the Initial Valuation Date, minus (b) one.

Product No. N31: Autocallable Note with Memory Coupon

The Autocallable Note with Memory Coupon is linked to the performance of the Underlying. The way this Note works results from the following key features:

1. Coupon payments

The Coupon Amount payable on a Coupon Payment Date depends on the Relevant Reference Level Value of the Underlying or at least one Basket Constituent (as specified in the applicable Final Terms) on the immediately preceding Coupon Observation Date.

a) If no Coupon Barrier Event in respect of the Underlying or any Basket Constituent (as specified in the applicable Final Terms) has occurred on a Coupon Observation Date, investors will receive the Coupon Amount equal to Reference Amount multiplied by the Coupon Value multiplied by the number of Coupon Observation Dates preceding such Coupon Payment Date, minus the Coupon Amounts if any previously paid;

b) If a Coupon Barrier Event in respect of the Underlying or any Basket Constituent (as specified in the applicable Final Terms) has occurred on a Coupon Observation Date, the Coupon Amount will be zero and no Coupon Payment will be made on the next Coupon Payment Date.

A Coupon Barrier Event will occur on a Coupon Observation Date if the Relevant Reference Level Value of the Underlying or at least one Basket Constituent (as specified in the applicable Final Terms) on such Coupon Observation Date is below or at or below (as specified in the applicable Final Terms) the Coupon Threshold of the Underlying or such Basket Constituent (as specified in the applicable Final Terms).

2. Early redemption

If the applicable Final Terms specify early redemption, a check will be performed for this Note on each Observation Date, as to whether the Relevant Reference Level Value of the Underlying or of every Basket Constituent (as specified in the applicable Final Terms) is equal to or greater than or equal to (as specified in the applicable Final Terms) the Redemption Threshold of the Underlying or the respective Basket Constituent (a Redemption Event). If a Redemption Event occurs, the Notes will be redeemed early at 100 percent of the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms), plus (if specified in the applicable Final Terms) the relevant percentage of the Nominal Amount (as specified in the applicable Final Terms).

3. Redemption at maturity, subject to early redemption if this is specified in the applicable Final Terms

a) On the Settlement Date investors receive the Nominal Amount if the Final Reference Level of the Underlying or of every Basket Constituent (as specified in the applicable Final Terms) is equal to or greater than or equal to (as specified in the applicable Final Terms) the Barrier of the Underlying or the respective Basket Constituent (as specified in the applicable Final Terms); or

b) if the Final Reference Level of the Underlying or of at least one Basket Constituent (as specified in the applicable Final Terms) is below or equal to or below its Barrier (as specified in the applicable Final Terms), investors receive a Cash Amount equal

to greater of zero and the product of (i) the Nominal Amount and (ii) one minus the greater of (I) zero, and (II) the Put Strike minus the Performance of the Underlying or the worst performing Basket Constituent (as specified in the applicable Final Terms).

The Performance of the Underlying or a Basket Constituent is determined as the quotient of (A) the Final Reference Level, and (B) its Initial Reference Level.

Product No. N32: Autocallable Note with Knock Out Barrier of Down and In Put

The Autocallable Note with Knock Out Barrier of Down and In Put is linked to the performance of the Basket Constituents. The way this Note works results from the following key features:

1. Coupon payments

Unless a Knock Out Event has occurred on or prior to the relevant Observation Date, each Note pays a coupon amount equal to the percentage specified in the applicable Final Terms of the Nominal Amount (Coupon Payment) on the next Coupon Payment Date. For the avoidance of doubt, if a Knock Out Event has occurred on an Observation Date, a coupon amount for the Observation Date on which such Knock Out Event occurred shall not be paid on the next following Coupon Payment Date and no further coupon amounts shall be paid thereafter.

2. Early redemption

If specified in the applicable Final Terms, a check will be performed for the Notes on each Observation Date (other than the Observation Date scheduled to fall on the Valuation Date), as to whether the Reference Level of every Basket Constituent is greater than or equal to or greater than (as specified in the applicable Final Terms) the Redemption Threshold of the respective Basket Constituent (a Knock Out Event). If a Knock Out Event occurs, the Notes will be redeemed early at the relevant Cash Amount, which is an amount equal to 100 percent of the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms), plus (if specified in the applicable Final Terms) the relevant percentage of the Nominal Amount (as specified in the applicable Final Terms).

3. Redemption at maturity

Subject to early redemption (if specified in the applicable Final Terms):

a) On the Settlement Date investors receive the percentage of the Nominal Amount as specified in the applicable Final Terms if the Final Reference Level of every Basket Constituent is above or at or above (as specified in the applicable Final Terms) the Strike of the respective Basket Constituent, or

b) On the Settlement Date investors receive the percentage of the Nominal Amount as specified in the applicable Final Terms if the Final Reference Level of any Basket Constituent is below or equal to or below (as specified in the applicable Final Terms) the Strike and the Final Reference Level of each Basket Constituent is and above or at or above (as specified in the applicable Final Terms) the Barrier of the respective Basket Constituent, or

c) if the Final Reference Level of at least one Basket Constituent is below or equal to or below (as specified in the applicable Final Terms) its Barrier:

   (i) if on any trading day for all Basket Constituents during the Observation Period the Reference Level of all Basket Constituents is above or at or above (as specified in the applicable Final Terms) the percentage as specified in the applicable Final Terms of its respective Initial Reference Level (a "Capital Protection Event"), then the relevant Securityholder will receive on the

Settlement Date 100 percent of the Nominal Amount or such other percentage as specified in the applicable Final Terms; or

(ii) if a Capital Protection Event has not occurred, then the relevant Securityholder will receive on the Settlement Date an amount equal to the product of (A) the Nominal Amount and (B) the quotient of the Final Reference Level of the Basket Constituent with the lowest Performance divided by its Initial Reference Level. The Performance of a Basket Constituent is determined as the quotient of (I) its Final Reference Level, divided by (II) its Initial Reference Level.

Product No. N33: Recovery Note

The Recovery Note is linked to the performance of the Basket Constituents.

a) On the Settlement Date investors receive a percentage (as specified in the applicable Final Terms) of Nominal Amount if the Final Reference Level of every Basket Constituent is above or at or above (as specified in the applicable Final Terms) the Barrier of the respective Basket Constituent, or

b) if the Final Reference Level of at least one Basket Constituent is below or at or below (as specified in the applicable Final Terms) its Barrier, investors receive a Cash Amount equal to the product of (i) the Nominal Amount and (ii) the quotient of the Final Reference Level of the worst performing Basket Constituent divided by its Initial Reference Level. The Performance of a Basket Constituent is determined as the quotient of (A) its Final Reference Level, divided by (B) its Initial Reference Level.

Product No. N34: Single Underlying Autocallable Note

The Single Underlying Autocallable Note is linked to the performance of the Underlying. The way this Note works results from the following key features:

1. Coupon payments

The Coupon Amount payable on a Coupon Payment Date depends on the Reference Level of the Underlying on the immediately preceding Coupon Observation Date.

a) If the Reference Level of the Underlying on such Coupon Observation Date is below or at or below or above or at or above (as specified in the applicable Final Terms) the Coupon Threshold, investors will receive the Coupon Amount equal to a specified percentage of the Nominal Amount (Coupon Payment) at the next Coupon Payment Date (where, if specified in the Final Terms, such percentage may be different for each Coupon Payment Date),

b) If the Reference Level of the Underlying on such Coupon Observation Date is above or at or above or below or at or below (as specified in the applicable Final Terms) the Coupon Threshold, the Coupon Amount will be zero and no Coupon Payment will be made at the next Coupon Payment Date.

2. Early redemption

If the applicable Final Terms specify early redemption, a check will be performed for this Note on each Observation Date as to whether the Reference Level of the Underlying is greater than or equal to or greater than (as specified in the applicable Final Terms) the Redemption Threshold. If it is, the Notes will be redeemed early at 100 percent of the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms), plus (if specified in the applicable Final Terms) the relevant percentage of the Nominal Amount (as specified in the applicable Final Terms).

3. Redemption at maturity, subject to early redemption if this is specified in the applicable Final Terms

a) on the Settlement Date investors receive the Nominal Amount if the Final Reference Level of the Underlying is above or at or above (as specified in the applicable Final Terms) the Barrier, or

b) if the Final Reference Level of the Underlying is below or at or below (as specified in the applicable Final Terms) its Barrier, investors receive a Cash Amount equal to the product of (i) the Nominal Amount and (ii) the quotient of the Final Reference Level of the Underlying divided by its Initial Reference Level.

Product No. N35: Outperformance Note

With this Outperformance Note, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the Final Reference Level. They participate disproportionately in the price gains of the Underlying above the Strike, but 1:1 in price losses below the Strike.

a) If the Final Reference Level is above or at or above (as specified in the applicable Final Terms) the Strike, investors participate disproportionately at maturity due to the Participation Factor, and to an unlimited extent in the positive performance of the Underlying based on the Strike.

b) If the Final Reference Level is equal to or equal to or lower than (as specified in the applicable Final Terms) the Strike, investors receive a Cash Amount in the amount of the Final Reference Level taking into account the Multiplier. They thus participate in the negative performance of the Underlying based on the Strike.

Investors may assert no further claims in relation to the Underlying (e.g. voting rights, dividends) in return for the increased opportunity to participate in the performance of the Underlying.

Product No. N36: Switchable Note

This Switchable Note is 100% (or such other percentage as specified in the applicable Final Terms) capital protected at maturity. Capital protection means that redemption at maturity is promised at the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms). The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

If a Switch Event does not occur on a Switch Event Date, investors participate in the positive performance of the Underlying based on the Strike at maturity.

If a Switch Event occurs on a Switch Event Date, the Switch Coupon is paid on each Coupon Payment Date following such Switch Event Date (with the Switch Coupon in respect of any prior Coupon Payment Date being added to the amount paid on the first such following Coupon Payment Date).

If specified in the applicable Final Terms, the Guaranteed Coupon is in any event paid on each Coupon Payment Date in addition to any Switch Coupon, if any.

A Switch Event occurs where the Calculation Agent determines that the fair value of a note with the same characteristics as the Switchable Note but without the switch option is greater than the fair value of a bond equal to the Switchable Note for which a Switch Event has occurred and therefore pays a coupon equal to the sum of the Guaranteed Coupon and the Switch Coupon, or where the Issuer, in its the sole and absolute discretion, decides to delink the payments under the Notes from the performance of the Underlying, and determines to pay a fixed coupon on each Coupon Payment Date and to pay only the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms) on redemption at maturity, each as specified in the applicable Final Terms.

Product No. N37: Note linked to a Basket

The Note linked to a Basket are linked to the performance of the Basket Constituents. The way this Note works results from the following key features:

1. Coupon payments

The Securities pay a Coupon Amount on each Coupon Payment Date, and such Coupon Amount will be a fixed amount for each Security.

2. Redemption

On the Settlement Date, investors receive a Cash Amount equal to the product of (a) the Nominal Amount, multiplied by (b) the greater of (i) zero, and (ii) the difference between (A) one, minus (B) the product of (I) Number of Underperforming Basket Constituents less, if so specified in the applicable Final Terms, a specified number, multiplied by (II) either a number specified in the applicable Final Terms or the quotient of a fixed numerator and a fixed denominator as specified in the applicable Final Terms. If specified in the applicable Final Terms, the Cash Amount will be subject to a specified maximum.

Where Number of Underperforming Basket Constituents means the number of Basket Constituents for which the Performance is less than (or if specified in the applicable Final Terms, less than or equal to) the Barrier. The Performance of a Basket Constituent is determined as the quotient of (i) its Final Reference Level and (ii) its Initial Reference Level.

Product No. N38: Worst of Basket Callable Note with performance-linked coupon

The Worst of Basket Callable Note with performance-linked coupon is linked to the performance of the Basket Constituents. The way this Note works results from the following key features:

1. Coupon payments

The Coupon Amount payable on a Coupon Payment Date depends on the Relevant Reference Level Value of the Basket Constituents during Coupon Observation Period and on the Coupon Period Reference Date corresponding to such Coupon Observation Period.

In respect of a Coupon Observation Period and the Coupon Period Reference Date corresponding to such Coupon Observation Period:

a) If no Coupon Barrier Event has occurred, investors will receive at the next Coupon Payment Date, the Coupon Amount equal to the Nominal Amount (or such other amount as specified in the Final Terms) multiplied by either (as specified in the applicable Final Terms) (i) the difference between the Performance of the Worst Performing Basket Constituent less one, or (ii) the difference between the arithmetic average Performance of all the Basket Constituents less one, provided that (where specified in the applicable Final Terms) such difference shall not be less than and shall not be greater than the amounts specified in the applicable Final Terms,

b) If a Coupon Barrier Event has occurred, the Coupon Amount will be zero and no Coupon Payment will be made at the next Coupon Payment Date.

In respect of a Basket Constituent, each Coupon Observation Date falling in a Coupon Observation Period and the Coupon Period Reference Date corresponding to such Coupon Observation Period, a Coupon Barrier Event will occur if either (i) the price, level or value of such Basket Constituent at any time on such Coupon Observation Date or at any time on such Coupon Period Reference Date, or (ii) the closing price, closing level or closing value of such Basket Constituent on such Coupon Observation Date or on such Coupon Period Reference Date, as specified in the Final Terms, is below or at or below

(as specified in the applicable Final Terms) the Coupon Threshold in respect of such Basket Constituent.

2. Redemption Right of Issuer

If the applicable Final Terms specify Redemption Right of Issuer applies, the Issuer may by giving notice to holders redeem the Notes on each Coupon Payment Date. If the Issuer exercises its right to do so, the Notes will be redeemed early at a specified percentage of the Nominal Amount on the relevant Coupon Payment Date (Redemption Date), which shall be payable together with the Coupon Amount (if any).

If the Securities are redeemed pursuant to an exercise of the Redemption Right of the Issuer, the Coupon Amount will be payable on the Coupon Payment Date falling on the Redemption Date (and no further Coupon Amount will be payable for any Coupon Payment Dates falling after such Redemption Date).

3. Early redemption

If the applicable Final Terms specify early redemption, a check will be performed for this Note on each Observation Date, as to whether the Relevant Reference Level Value of every Basket Constituent is greater than or equal to or greater than (as specified in the applicable Final Terms) the Redemption Threshold of the respective Basket Constituent. If it is, the Notes will be redeemed early at a specified percentage of the Nominal Amount as specified in the Final Terms.

4. Redemption at maturity, subject to redemption right of Issuer, if this is specified in the applicable Final Terms,

a) On the Settlement Date investors receive the Nominal Amount (or such other amount as is specified in the applicable Final Terms) if the Barrier Determination Amount of every Basket Constituent on the Valuation Date (or, if specified in the applicable Final Terms) on each Observation Date during the Observation Period and on the Valuation Date) is above or at or above (as specified in the applicable Final Terms) the respective Barrier,

b) if a) is not satisfied, investors receive the Nominal Amount (or such other amount as is specified in the applicable Final Terms) if either (as specified in the applicable Final Terms) (i) the Barrier Determination Amount on any Observation Date during the Observation Period of the Basket Constituent with the lowest Performance is above or at or above (as specified in the applicable Final Terms) the Knock-Out Barrier, or (ii) the arithmetic average of the performance of all of the Basket Constituents on any Observation Date during the Observation Period is above or at or above (as specified in the applicable Final Terms) the Knock-Out Barrier, or

c) otherwise, investors receive a Cash Amount equal to the product of (i) the Nominal Amount and ii) the sum of (A) one and (B) the greater of (I) negative one and (II) the product of (x) the Participation Factor (or such other amount as specified in the Final Terms) and (y) the difference between the Performance of the Worst Performing Basket Constituent and 1.

The Performance of a Basket Constituent is determined as the quotient of (i) its Final Reference Level and (ii) its Initial Reference Level.

Product No. N39: Currency Chooser Basket Note

This Currency Chooser Basket Note is 100% capital protected at maturity. Capital protection means that redemption at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

On the Settlement Date, investors will receive an amount determined by the Issuer equal to the greater of (a) the Nominal Amount, and (b) the product of (i) the Multiplier, and (ii) the sum of (A) 100 percent (or other percentage as specified in the applicable Final Terms), and (B) the product of (x) the Participation Factor, and (y) the arithmetic average of the performance of the highest performing and the second highest performing Basket Constituents, subject to a minimum of zero.

Product No. N40: Autocallable Note with Knock Out Barrier

The Autocallable Note with Knock Out Barrier is linked to the performance of the Basket Constituents. The way this Note works results from the following key features:

1. Coupon payments

The Coupon Amount payable on a Coupon Payment Date depends on the Reference Level of the Basket Constituents on the immediately preceding Observation Date.

If the Reference Level of every Basket Constituent is equal to or greater than (as specified in the applicable Final Terms) the Coupon Threshold of the respective Basket Constituent, each Note pays a coupon amount equal to the percentage specified in the applicable Final Terms of the Nominal Amount (Coupon Payment) on the next Coupon Payment Date. For the avoidance of doubt, if the Redemption Threshold specified in the Final Terms is greater than or equal to the Coupon Threshold specified in the Final Terms, then if a Knock Out Event has occurred on an Observation Date, a coupon amount for the Observation Date on which such Knock Out Event occurred shall be paid on the next following Coupon Payment Date and no further coupon amounts shall be paid thereafter.

2. Early redemption

If specified in the applicable Final Terms, a check will be performed for the Note on each Observation Date (other than the Observation Date scheduled to fall on the Valuation Date), as to whether the Reference Level of every Basket Constituent is greater than or equal to or greater than (as specified in the applicable Final Terms) the Redemption Threshold of the respective Basket Constituent (a Knock Out Event). If a Knock Out Event occurs, the Note will be redeemed early at the relevant Cash Amount, which is an amount equal to 100 percent of the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms), plus (if specified in the applicable Final Terms) the relevant percentage of the Nominal Amount (as specified in the applicable Final Terms).

3. Redemption at maturity

Subject to early redemption (if specified in the applicable Final Terms), investors receive a Cash Amount on the Settlement Date, the amount of which depends on the Final Reference Level of the Basket Constituents:

a) if the Final Reference Level of every Basket Constituent is above or at or above (as specified in the applicable Final Terms) the Barrier of the respective Basket Constituent, an amount equal to the percentage of the Nominal Amount as specified in the applicable Final Terms, or

b) if the Final Reference Level of at least one Basket Constituent is below or equal to or below (as specified in the applicable Final Terms) its Barrier, an amount equal to the product of (i) the Nominal Amount and (ii) the quotient of the Final Reference Level of the Basket Constituent with the lowest Performance, divided by its Initial Reference Level. The Performance of a Basket Constituent is determined as the quotient of (A) its Final Reference Level, divided by (B) its Initial Reference Level.

Product No. N41: Single Underlying Callable Note

The Single Underlying Callable Note is linked to the performance of the Underlying. The way this Note works results from the following key features:

1. Coupon payments

If the Securities are redeemed pursuant to an exercise of the Redemption Right of the Issuer, investors will receive the Coupon Amount equal to a specified percentage of the Nominal Amount or if as specified in the Final Terms in accordance with the relevant coupon calculation (Coupon Payment) on the Coupon Payment Date falling on the Redemption Date or such other Coupon Payment Date(s) as specified in the Final Terms. Otherwise no coupon payment will be made.

2. Redemption Right of Issuer

If the applicable Final Terms specify Redemption Right of Issuer applies, the Issuer may by giving notice to holders redeem the Notes on any Redemption Date. If the Issuer exercises its right to do so, the Notes will be redeemed early at a specified percentage of the Nominal Amount on the relevant Redemption Date, which shall be payable together with any unpaid Coupon Amounts.

3. Redemption at maturity, subject to Redemption Right of Issuer if this is specified in the applicable Final Terms

On the Settlement Date investors receive a Cash Amount equal to the sum of (a) a specified percentage of the Nominal Amount plus (b) the product of (i) a specified percentage of the Nominal Amount and (ii) the Participation Factor and (iii) the greater of (A) zero and (B) the difference between (I) the quotient of the Final Reference Level divided by its Initial Reference Level, minus (II) Strike.

Product No. N42: Switchable Coupon Note

If specified in the applicable Final Terms, this Switchable Coupon Note is 100% (or such other percentage as specified in the applicable Final Terms) capital protected at maturity. Capital protection means that redemption at maturity is promised at the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms). The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

If the Switch Event does not occur on a Coupon Observation Date (a Switch Event Date), investors participate in the positive performance of the Underlying based on the Strike at maturity.

If the Switch Event occurs on a Switch Event Date, a fixed coupon is paid on each Coupon Payment Date following such Switch Event Date, and if specified in the applicable Final Terms, the fixed coupon in respect of each prior Coupon Payment Date (if any) is paid on such first following Coupon Payment Date.

A Switch Event occurs on a Switch Event Date if the Relevant Reference Level Value or Reference Level (as specified in the applicable Final Terms) of the Underlying on such Switch Event Date is (a) above, or (b) above or equal to, or (c) below, or (d) below or equal to (as specified in the applicable Final Terms) the Coupon Threshold.

Product No. N43: Outperformance Note (Geared Put)

With this Outperformance Note (Geared Put), investors receive a Cash Amount on the Settlement Date, the amount of which depends on the Performance of the Underlying. They may participate disproportionately in the price gains of the Underlying above or at or

above (as specified in the applicable Final Terms) the Strike or the Strike 1 (as specified in the applicable Final Terms), and may also participate disproportionately in price losses below or at or below (as specified in the applicable Final Terms) the Strike or the Strike 2 (as specified in the applicable Final Terms) depending on the relevant participation factor.

a) If the Performance of the Underlying is above or equal to or above (as specified in the applicable Final Terms) the Strike or the Strike 1 (as specified in the applicable Final Terms), investors may participate disproportionately at maturity due to the Participation Factor 1, and to an unlimited extent or subject to the Cap (as specified in the applicable Final Terms) in the positive performance of the Underlying based on the difference between Performance and the Strike or Strike 1 (as specified in the applicable Final Terms).

b) If specified in the applicable Final Terms, if the Performance of the Underlying is both below or equal to or below (as specified in the applicable Final Terms) the Strike 1 and above or equal to or above (as specified in the applicable Final Terms) the Strike 2, investors receive a Cash Amount equal to 100 percent of the Nominal Amount.

c) If the Performance of the Underlying is below or equal to or below (as specified in the applicable Final Terms) the Strike or the Strike 2 (as specified in the applicable Final Terms), investors may participate disproportionately at maturity due to the Participation Factor 2, and to an unlimited extent or subject to the Floor (as specified in the applicable Final Terms) in the negative performance of the Underlying based on the difference between the Strike or Strike 2 (as specified in the applicable Final Terms) and the Performance.

The Performance of the Underlying is determined as the quotient of its Final Reference Level and its Initial Reference Level.

Investors may assert no further claims in relation to the Underlying (e.g., voting rights, dividends) in return for the increased opportunity to participate in the performance of the Underlying.

Product No. N44: Express Autocallable Note on a Basket

The Autocallable Note on a Basket is linked to the performance of the Basket Constituents. The way this Note works results from the following key features:

1. Early redemption

If the applicable Final Terms specify early redemption, a check will be performed for the Notes on each Observation Date (other than the Observation Date scheduled to fall on the Valuation Date, if specified in the applicable Final Terms), as to whether the Reference Level of every Basket Constituent is greater than or equal to or greater than (as specified in the applicable Final Terms) the Redemption Threshold of the respective Basket Constituent for such Observation Date (a Redemption Event). If a Redemption Event occurs, the Notes will be redeemed early at the relevant Cash Amount, and if specified in the applicable Final Terms, plus a redemption coupon equal to a percentage of the Nominal Amount (as specified in the applicable Final Terms).

2. Redemption at maturity

Subject to early redemption (if specified in the applicable Final Terms), investors will receive a Cash Amount on the Settlement Date which is determined depending on the Final Reference Level of the Basket Constituents as follows:

a) if the Final Reference Level of every Basket Constituent is above or at or above (as specified in the applicable Final Terms) the Strike of the respective Basket Constituent, investors receive a percentage of the Nominal Amount (as specified in the applicable Final Terms), and if specified in the applicable Final Terms, plus

an additional amount equal to a percentage of the Nominal Amount (as specified in the applicable Final Terms), or

b) if the Final Reference Level of any Basket Constituent is below or below or equal to (as specified in the applicable Final Terms) its Strike and the Final Reference Level of every Basket Constituent is at or above or above (as specified in the applicable Final Terms) the Barrier of the respective Basket Constituent, investors receive the Nominal Amount (or such percentage of the Nominal Amount as specified in the applicable Final Terms), or

c) if the Final Reference Level of at least one Basket Constituent is below or below or equal to (as specified in the applicable Final Terms) its Barrier, investors receive an amount equal to the product of (i) the Nominal Amount and (ii) the quotient of the Final Reference Level of the Basket Constituent with the lowest Performance divided by its Initial Reference Level, provided that the Cash Amount will not be greater than any maximum amount specified in the applicable Final Terms, and will not be less than any minimum amount specified in the applicable Final Terms.

The Performance of a Basket Constituent is determined as the quotient of its Final Reference Level, divided by its Initial Reference Level.

Product No. N45: Express Autocallable Note on a Share Basket with Put on an Index

The Express Autocallable Note on a Share Basket with Put on an Index is linked to the performance of the Shares in the Basket (the Share Basket Constituents) and the Index in the Basket (the Index Basket Constituent). The way this Note works results from the following key features:

1. Coupon payments

The payment of a coupon on a Coupon Payment Date depends on the performance of the Underlying on a Coupon Observation Date.

a) If a Coupon Barrier Event has occurred on a Coupon Observation Date, investors will receive the Coupon Amount on the Coupon Payment Date corresponding to the Coupon Observation Date, which will be, for each nominal amount, the Reference Amount multiplied by the Coupon Value, or

b) if no Coupon Barrier Event has occurred on a Coupon Observation Date, the Coupon Amount will be zero and no Coupon Payment will be made on the Coupon Payment Date corresponding to the Coupon Observation Date.

A Coupon Barrier Event will occur on a Coupon Observation Date if the Reference Level of at least one Share Basket Constituent on such Coupon Observation Date is below or equal to or below (as specified in the applicable Final Terms) the relevant Coupon Threshold for such Share Basket Constituent.

2. Early redemption

If the applicable Final Terms specify early redemption, a check will be performed for the Notes on each Observation Date (other than the Observation Date scheduled to fall on the Valuation Date if specified in the applicable Final Terms), as to whether the Reference Level of every Share Basket Constituent is above or equal to or above (as specified in the applicable Final Terms) the Redemption Threshold of the respective Share Basket Constituent (a Redemption Event). If a Redemption Event occurs, the Notes will be redeemed early at the relevant Cash Amount, and if specified in the applicable Final Terms, plus a redemption coupon equal to a percentage of the Nominal Amount (as specified in the applicable Final Terms).

3. Redemption at maturity, subject to early redemption if this is specified in the applicable Final Terms

Investors will receive a Cash Amount on the Settlement Date which is determined depending on the Final Reference Level of the Index Basket Constituent as follows:

a) On the Settlement Date investors receive the Nominal Amount (or such percentage of the Nominal Amount as specified in the applicable Final Terms) if the Index Performance on the Valuation Date or on each Trading Day during the Observation Period and the Valuation Date (as specified in the applicable Final Terms) is above or equal to or above (as specified in the applicable Final Terms) the Barrier, or

b) if the Index Performance on the Valuation Date or any Trading Day during the Observation Period and the Valuation Date (as specified in the applicable Final Terms) is below or equal to or below the Barrier, the product of (i) the Nominal Amount and (ii) the difference between (A) one, and (B) an amount equal to either (as specified in the applicable Final Terms):

   (I) the difference between (x) the Strike, minus (y) the Index Performance, provided that such amount shall not be less than zero; or

   (II) the quotient of (x) the difference between the Strike, minus the Index Performance, provided that such amount shall not be less than zero (as numerator) and (y) the Put Strike (as denominator).

The Index Performance is determined as the quotient of the Final Reference Level of the Index Basket Constituent and its Initial Reference Level.

Product No. N46: Altiplano Coupon Lock In Note

The Altiplano Coupon Lock In Note is linked to the performance of the Underlying. The way this Note works results from the following key features:

1. Coupon payments

The payment of a coupon on a Coupon Payment Date depends on the performance of the Underlying on a Coupon Observation Date.

a) If a Lock In Event has occurred in respect of a Coupon Observation Date, the Coupon Amount equal to a percentage of the Nominal Amount (as specified in the applicable Final Terms) will be payable (Coupon Payment) on each Security of the Nominal Amount on the first Coupon Payment Date immediately following such Coupon Observation Date, and on each Coupon Payment Date following such Coupon Payment Date; or

b) if no Lock In Event has occurred in respect of a Coupon Observation Date, and if:

   (i) the Performance of the Underlying or of each Basket Constituent (as specified in the applicable Final Terms) in respect of a Coupon Observation Date is above or equal to or above (as specified in the applicable Final Terms) the Coupon Threshold, the Coupon Amount equal to a percentage of the Nominal Amount (as specified in the applicable Final Terms) will be payable (Coupon Payment) on each Security of the Nominal Amount on the first Coupon Payment Date immediately following such Coupon Observation Date, or

   (ii) the Performance of the Underlying or of any Basket Constituent (as specified in the applicable Final Terms) in respect of a Coupon Observation Date is below or equal to or below (as specified in the applicable Final Terms) the Coupon Threshold, the Coupon Amount will be zero and no Coupon Payment will be made.

2. Redemption at maturity

Investors will receive a Cash Amount on the Settlement Date which is determined depending on the Performance of the Underlying as follows:

a) if a Lock In Event has occurred in respect of any Coupon Observation Date, the percentage of the Nominal Amount specified in the applicable Final Terms; or

b) if no Lock In Event has occurred in respect of any Coupon Observation Date, and:

(i) if the Performance of the Underlying or of each Basket Constituent (as specified in the applicable Final Terms) on the Valuation Date or each Trading Day during the Observation Period and the Valuation Date (as specified in the applicable Final Terms) is above or equal to or above (as specified in the applicable Final Terms) the Barrier, investors receive the Nominal Amount (or such percentage of the Nominal Amount as specified in the applicable Final Terms); or

(ii) if the Performance of the Underlying or of any Basket Constituent (as specified in the applicable Final Terms) on the Valuation Date or on any Trading Day during the Observation Period or the Valuation Date (as specified in the applicable Final Terms) is below or equal to or below the Barrier (as specified in the applicable Final Terms) the product of (A) the Nominal Amount and (B) the difference between (I) one, and (II) an amount equal to either (as specified in the applicable Final Terms):

(x) the difference between (1) the Strike, minus (2) the Performance of the Underlying or of the worst performing Basket Constituent (as specified in the applicable Final Terms) on the Valuation Date, provided that such amount shall not be less than zero; or

(y) the quotient of (1) the difference between the Strike, minus the Performance of the Underlying or of the worst performing Basket Constituent (as specified in the applicable Final Terms) on the Valuation Date, provided that such amount shall not be less than zero (as numerator), divided by (2) the Put Strike (as denominator).

The Performance in respect of the Underlying or a Basket Constituent and any relevant day is the quotient of the relevant price, level or value of the Underlying or such Basket Constituent on such day, and its Initial Reference Level.

Product No. N47: Outperformance Call Note

With this Outperformance Call Note, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the amount which a Basket Constituent specified in the applicable Final Terms (Basket Constituent 1) outperforms another Basket Constituent specified in the applicable Final Terms (Basket Constituent 2), less the Strike. They participate disproportionately in the positive outperformance of Basket Constituent 1 against Basket Constituent 2 based on the Strike.

On the Settlement Date investors receive a Cash Amount equal to the product of (a) the Nominal Amount and (b) the sum of (i) the Multiplier plus (ii) the product of (A) the Participation Factor and (B) an amount equal to the difference between (I) the Outperformance Amount, minus (II) the Strike, such amount subject to a minimum of zero.

The Outperformance Amount is the difference between the Performance of Basket Constituent 1, minus the Performance of Basket Constituent 2, where the Performance of a Basket Constituent is determined as the quotient of its Final Reference Level, divided by its Initial Reference Level.

Product No. N48: Currency Autocallable Note

A check will be performed for this Currency Autocallable Note on each relevant Observation Date (as specified in the applicable Final Terms), as to whether the Underlying on such date is above or below and/or equal to (as specified in the applicable Final Terms) the respective Redemption Threshold. If it is, the Note will be redeemed early at the relevant amount (as specified in the applicable Final Terms).

Standard market practice for presenting exchange rates is that exchange rates are shown as the inverse of the performance of the Foreign Currency, i.e., a rising Underlying means a depreciation of the Foreign Currency against the Base Currency and conversely, a falling Underlying means an appreciation of the Foreign Currency against the Base Currency. Accordingly, investors participate in the inverse performance of the Underlying.

If there is no acceleration of maturity, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Final Reference Level as follows:

a) If the Redemption Determination Amount or the Final Reference Level is above or below and/or or equal to the Redemption Threshold on the Valuation Date (as specified in the applicable Final Terms) (i.e., the Foreign Currency remains stable against the Base Currency or appreciates or depreciates (as specified in the applicable Final Terms) against the Base Currency), investors receive the specified Cash Amount on the Settlement Date;

b) If the Final Reference Level is above or below and/or or equal to the Redemption Threshold (as specified in the applicable Final Terms), but is above or below and/or equal to the Barrier (as specified in the applicable Final Terms), investors will receive a Cash Amount in the amount of the Specified Reference Level or the specified Cash Amount on the Settlement Date (as specified in the applicable Final Terms);

c) If the Final Reference Level is above or above or equal to (as specified in the applicable Final Terms) the Barrier on the Valuation Date, investors will negatively participate 1:1 in the positive performance of the Underlying (depreciation or appreciation (as specified in the applicable Final Terms) of the Foreign Currency against the Base Currency) based on the Initial Reference Level.

Investors limit their possible return to the Cash Amounts in return for the possibility of early redemption.

Product No. N49: Simplified Digital Variable Coupon Note

In respect of each Coupon Observation Date, a Coupon Payment will be made on the next following Coupon Payment Date.

The amount of coupon paid on a Coupon Payment Date depends on the value, price or level of the Underlying on the Coupon Observation Date falling immediately prior to such Coupon Payment Date and whether such Coupon Observation Date falls earlier or later in the term of the Note.

The Coupon Payment on a Coupon Payment Date will be calculated as (i) the Nominal Amount, multiplied by (ii) the Participation Factor, multiplied by (iii) one divided by the Coupon Divisor, and further multiplied by (iv) the Reference Level of the Underlying on the Coupon Observation Date falling immediately prior to such Coupon Payment Date divided by the Initial Reference Level of the Underlying, minus one. The Coupon Payment may be subject to a minimum amount (as specified in the applicable Final Terms) and/or a maximum amount (as specified in the applicable Final Terms).

The Coupon Divisor may be different for each Coupon Observation Date, and the Coupon Divisor may be higher for later Coupon Observation Dates, which will result in a larger proportional reduction of Coupon Payments for Coupon Payment Dates falling later in time.

Product No. N50: Simplified Digital Variable Coupon Note with Partial Protection and Decrement

In respect of each Coupon Observation Date, a Coupon Payment will be made on the next following Coupon Payment Date.

The amount of coupon paid on a Coupon Payment Date depends on the value, price or level of the Underlying on the Coupon Observation Date falling immediately prior to such Coupon Payment Date and whether such Coupon Observation Date falls earlier or later in the term of the Note, as well as on the Fixed Dividend specified in the applicable Final Terms.

The Coupon Payment on a Coupon Payment Date will be calculated as (i) the Nominal Amount, multiplied by (ii) the Participation Factor, multiplied by (iii) one divided by the Coupon Divisor, and further multiplied by (iv) the Adjusted Reference Level of the Underlying on the Coupon Observation Date falling immediately prior to such Coupon Payment Date divided by the Adjusted Initial Reference Level of the Underlying, minus one. The Coupon Payment may be subject to a minimum amount (as specified in the applicable Final Terms) and/or a maximum amount (as specified in the applicable Final Terms).

The Coupon Divisor may be different for each Coupon Observation Date, and the Coupon Divisor may be higher for later Coupon Observation Dates, which will result in a larger proportional reduction of Coupon Payments for Coupon Payment Dates falling later in time.

Product No. N51: Contingent Coupon Note

The Contingent Coupon Note is 100% capital protected at maturity. Capital protection means that redemption at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

Throughout the term investors receive Coupon Payments on the relevant Coupon Payment Date. The Contingent Coupon Note has a fixed Coupon for a set number of Coupon Periods (as specified in the applicable Final Terms), and for the subsequent set number of Coupon Periods (as specified in the applicable Final Terms), the Coupon depends on the performance of a single Underlying Rate or two Underlying Rates (as specified in the applicable Final Terms).

If the Coupon depends on the performance of the Underlying Rate for the relevant Coupon Period, and if on the relevant Coupon Observation Date for such Coupon Period, the Underlying Rate is (i) above, or (ii) below, or (iii) above or equal to, or (iv) below or equal to (as specified in the applicable Final Terms) the Coupon Threshold, the Coupon for such Coupon Period will be a fixed interest rate. Otherwise, the Coupon for such Coupon Period will be a fixed interest rate (as specified in the applicable Final Terms).

If the Coupon depends on the performance of two Underlying Rates for the relevant Coupon Period, and if on the relevant Coupon Observation Date for such Coupon Period, the Underlying Rate 1 is (i) above, or (ii) below, or (iii) above or equal to, or (iv) below or equal to (as specified in the applicable Final Terms) the Coupon Threshold, the Coupon for such Coupon Period will be an amount calculated from (a) the product of Underlying Rate 2 on the Coupon Determination Date for such Coupon Period, and the Participation Factor, plus or minus (b) the Margin (as specified in the applicable Final Terms), and if specified in the applicable Final Terms, subject to the Maximum Coupon or the Minimum Coupon (or both) (as specified in the applicable Final Terms). Otherwise, the Coupon for such Coupon Period will be a fixed interest rate (as specified in the applicable Final Terms). If this occurs, investors would not receive any return based on Underlying Rate 2 for such Coupon Period.

Product No. N52: Fixed Coupon Note with Conditional Bonus Coupon

The Fixed Coupon Note with Conditional Bonus Coupon is 100% capital protected at maturity. Capital protection means that the Fixed Coupon Note with Conditional Bonus Coupon will be redeemed at maturity at the Nominal Amount. The redemption, which will not

take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations. Throughout the term investors receive coupon payments on the relevant Coupon Payment Dates.

The coupon for the Fixed Coupon Note with Conditional Bonus Coupon is comprised of (i) a fixed component (being the Coupon Amount) and (ii) a conditional component (being the Bonus Coupon).

In relation to the fixed component of the coupon, the Fixed Coupon Note with Conditional Bonus Coupon pays the Coupon Amount on each Coupon Payment Date.

In relation to the conditional component of the coupon, the Bonus Coupon will be paid if the Underlying on the relevant Bonus Coupon Determination Date or Coupon Determination Date (as specified in the applicable Final Terms) is either (i) above or (ii) equal to or above or (iii) below or (iv) equal to or below (as specified in the applicable Final Terms) the Bonus Coupon Threshold.

Product No. N53: Simplified Digital Variable Coupon Note with Initial Fixed Interest

The Simplified Digital Variable Coupon Note with Initial Fixed Interest is 100% capital protected at maturity. Capital protection means that the Simplified Digital Variable Coupon Note with Initial Fixed Interest will be redeemed at maturity at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

A Coupon Amount will be payable on each Coupon Payment Date.

For a set number of Coupon Payment Dates (as specified in the applicable Final Terms), the Coupon Amount paid on the relevant Coupon Payment Date will be a fixed Coupon.

Thereafter the Coupon Amount paid on a Coupon Payment Date depends on the performance of the Underlying or Basket (as specified in the applicable Final Terms) on the Coupon Observation Date falling immediately prior to such Coupon Payment Date and whether such Coupon Observation Date falls earlier or later in the term of the Note.

The Coupon Amount on the subsequent Coupon Payment Dates (after the fixed Coupon Payment Dates) will be calculated as (i) the Nominal Amount, multiplied by (ii) the Participation Factor, multiplied by (iii) one divided by the Coupon Divisor, and further multiplied by (iv) the Relevant Reference Level Value of the Underlying or the Reference Level of the Basket (as specified in the applicable Final Terms) on the Coupon Observation Date falling immediately prior to such Coupon Payment Date divided by the Initial Reference Level of the Underlying or Basket (as specified in the applicable Final Terms), minus one. The Coupon Amount on the subsequent Coupon Payment Dates may be subject to a minimum amount (as specified in the applicable Final Terms) and/or a maximum amount (as specified in the applicable Final Terms).

The Coupon Divisor may be different for each Coupon Observation Date, and the Coupon Divisor may be higher for later Coupon Observation Dates, which will result in a larger proportional reduction of the Coupon Amounts for Coupon Payment Dates falling later in time.

Product No. N54: Autocallable Note on a Basket Average (with instalment redemption)

The Autocallable Note on a Basket Average (*with instalment redemption*) is linked to the performance of the Basket Constituents. The way this note works results from two key features:

1. Redemption in instalments

The Note will be partially redeemed in respect of a portion of the Nominal Amount by payment of the Instalment Cash Amount on the Instalment Settlement Date. Additionally, investors will receive a Coupon Amount calculated on the basis of the portion of the Nominal Amount due on this date or on the Coupon Payment Date (as specified in the applicable Final Terms).

Subject to an early redemption, as specified below and in the applicable Final Terms, the Notes are redeemed at maturity:

a) if the Performance on the Last Observation Date is below or equal to or below (as specified in the applicable Final Terms) the Barrier, investors receive on the Final Settlement Date in respect of the Last Observation Date an amount equal to the product of the portion of the Nominal Amount that was not already redeemed on the Instalment Settlement Date (i.e., the Residual Amount) and the Performance, limited to a maximum of the Residual Amount; or

b) if the Performance on the Last Observation Date is above or equal to or above (as specified in the applicable Final Terms) the Barrier, investors receive on the Final Settlement Date in respect of the Last Observation Date an amount equal to the portion of the Nominal Amount that was not already redeemed on the Instalment Settlement Date (i.e., the Residual Amount).

2. Early redemption

A check will be performed for this Autocallable Note on a Basket Average (with instalment redemption) on each Observation Date, as to whether the Performance is above or equal to or above (as specified in the applicable Final Terms) the Strike for such Observation Date. If the Performance is above or equal to or above (as specified in the applicable Final Terms) for such Observation Date the Note will be redeemed early on the relevant Settlement Date at the Final Cash Amount for such Observation Date.

Product No. N55: Autocallable Note with Conditional Coupons

The Autocallable Note with Conditional Coupons is linked to the performance of the Underlying. The way this Note works results from the following key features:

1. Coupon payments

The Coupon Amount payable on a Coupon Payment Date depends on the value, price or level (as specified in the applicable Final Terms) of the Underlying on the immediately preceding Observation Date.

(a) If the Performance of the Underlying on an Observation Date is above or above or equal to (as specified in the applicable Final Terms) the Additional Coupon Threshold, investors will receive on the immediately following Coupon Payment Date a Coupon Amount equal to the product of (i) the Nominal Amount and (ii) the sum of the Additional Coupon plus the Coupon;

(b) If the Performance of the Underlying on an Observation Date is below or below or equal to (as specified in the applicable Final Terms) the Additional Coupon Threshold but above or above or equal to (as specified in the applicable Final Terms) the Coupon Threshold, investors will receive on the immediately following Coupon Payment Date a Coupon Amount equal to the product of (i) the Nominal Amount and (ii) the Coupon;

(c) If the Performance of the Underlying on an Observation Date is below or below or equal to (as specified in the applicable Final Terms) the Coupon Threshold, the Coupon Amount will be zero and no Coupon Amount will be paid on the immediately following Coupon Payment Date.

The Performance of the Underlying on an Observation Date is determined as the quotient of (A) the value, price or level (as specified in the applicable Final Terms) of the Underlying on an Observation Date, and (B) its Initial Reference Level.

2. Early redemption

A check will be performed for this Note on each Observation Date other than the Valuation Date, as to whether the Performance of the Underlying is above or above or equal to (as specified in the applicable Final Terms) the Redemption Threshold for such Observation Date (a Redemption Event). If a Redemption Event occurs, the Notes will be redeemed early at a Cash Amount equal to the product of (a) the Nominal Amount and (b) the sum of the Autocall Redemption Level for such Observation Date and the Autocall Additional Coupon for such Observation Date.

3. Redemption at maturity, subject to early redemption.

If the Final Performance of the Underlying:

(a) is above or above or equal to (as specified in the applicable Final Terms) the Redemption Threshold for the Observation Date falling on the Valuation Date, investors receive on the Settlement Date a Cash Amount equal to the product of (i) the Nominal Amount and (ii) the sum of (A) one plus (B) the Final Additional Coupon;

(b) is below or equal to or below (as specified in the applicable Final Terms) the Redemption Threshold for the Observation Date falling on the Valuation Date but above or above or equal to (as specified in the applicable Final Terms) the Barrier, investors receive on the Settlement Date a Cash Amount equal to the Nominal Amount; or

(c) is below or below or equal to (as specified in the applicable Final Terms) the Barrier, investors receive on the Settlement Date a Cash Amount equal to greater of zero and the product of (i) the Nominal Amount and (ii) one minus the greater of (A) zero, and (B) the Put Strike minus the Final Performance of the Underlying.

The Final Performance of the Underlying is determined as the quotient of (A) the Final Reference Level, and (B) its Initial Reference Level.

Product No. N56: Enhanced Participation Note

The Enhanced Participation Note is linked to the performance of Underlying A and Underlying B.

On the Settlement Date, the Notes will be redeemed and the relevant Securityholder will receive an amount determined by the Issuer equal to the sum of (a) the Nominal Amount plus (b) the lower of (i) the Participation Payoff and (ii) the Maximum Amount, plus (c) the KIKOP Payoff.

If the Final Reference Level of Underlying A is less than or less than or equal to (as specified in the applicable Final Terms) the Strike, the Participation Payoff will be zero. If the Final Reference Level of Underlying A is greater than or equal to or greater than (as specified in the applicable Final Terms) the Strike, the Participation Payoff will be an amount equal to the product of (i) the Nominal Amount, (ii) the Participation Factor and (iii) the quotient of (x) and (y) where (x) is the difference between the Final Reference Level of Underlying A and the Strike of Underlying A (as numerator); and (y) is the Strike of Underlying A (as denominator). If specified in the Final Terms, the Participation payoff will not be greater than the Maximum Amount.

If on an Observation Date or at any time or on any day during the Observation Period (as specified in the applicable Final Terms) the Reference Level of Underlying B is or has been above or equal to or above (as specified in the applicable Final Terms) the Knock-Out Level, or if the Final Reference Level of Underlying B is greater than or equal to or greater than (as specified in the applicable Final Terms) the Knock-In Level, the KIKOP Payoff will be zero. Otherwise, if on an Observation Date or at any time or on any day during the Observation Period (as specified in the applicable Final Terms) the Reference Level of Underlying B is not or has never been equal to or equal to or above (as specified in the applicable Final Terms) the Knock-Out Level and if the Final Reference Level of Underlying B is lower than or equal to or lower than (as specified in the applicable Final Terms) the Knock-In Level, the KIKOP Payoff will be the product of (x) the Nominal Amount and (y) the quotient of (A) and (B) where (A) is the difference between the Final Reference Level of Underlying B and the Initial Reference Level of Underlying B (as numerator); and (B) the Initial Reference Level of Underlying B (as denominator).

For the avoidance of doubt the KIKOP Payoff (if any) will be a negative amount.

Investors may assert no further claims in relation to the Underlying (e.g., voting rights, dividends) in return for the increased opportunity to participate in the performance of the Underlying.

Product No. N57: Capital Protected Lock-In Note

This Capital Protected Lock-In Note is 100% capital protected at maturity. Capital protection means that redemption at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

The Capital Protected Lock-In Note is linked to the performance of the Underlying. The product works as follows:

Redemption at maturity

Investors can participate in the positive performance of the Underlying. On each Observation Date, the performance since the Initial Valuation Date is determined. Positive performance is taken into account either to an unlimited extent or up to a maximum of a Cap (as specified in the applicable Final Terms) and is locked-in in steps - the Locked Performance is the highest step achieved by the greatest Performance Factor observed across all the Observation Dates.

On the Settlement Date, investors receive as the Cash Amount the Nominal Amount or, if higher an amount equal to the sum of (a) the Nominal Amount and (b) the product of the Nominal Amount, the Participation Factor and the performance of the Underlying since the Initial Valuation Date, subject to the Locked Performance and a maximum of a Cap (if specified in the applicable Final Terms).

Product No. N58: Lookback Note

The Lookback Note is linked to the performance of the Underlying. The way the product works results from three key features:

1. Coupon payments

(a) If the performance of the Underlying based on the lowest official closing price or, as the case may be, closing level of the Underlying during the Lookback Period or on the Lookback Observation Dates (as specified in the applicable Final Terms) is above or

equal to or above (as specified in the applicable Final Terms) the Coupon Threshold on a Coupon Observation Date, investors will receive the Coupon Amount (Coupon Payment) at the next Coupon Payment Date.

(b) If the performance of the Underlying based on the lowest official closing price or, as the case may be, closing level of the Underlying during the Lookback Period or on the Lookback Observation Dates (as specified in the applicable Final Terms) isbelow or equal to or below (as specified in the applicable Final Terms) the Coupon Threshold on a Coupon Observation Date, no Coupon Payment will be made at the next Coupon Payment Date.

2. Early redemption

If the performance of the Underlying based on the lowest official closing price or, as the case may be, closing level of the Underlying during the Lookback Period or on the Lookback Observation Dates (as specified in the applicable Final Terms) is above or equal to or above (as specified in the applicable Final Terms) the relevant Redemption Threshold on an Observation Date, the Lookback Note will be redeemed early at the Nominal Amount. Any Coupon Payments will be made additionally should the coupon conditions occur.

3. Redemption at maturity

If there is no early redemption, investors will receive a Cash Amount on the Settlement Date which is determined depending on the performance of the Underlying as follows:

(a) If the Final Reference Level is above or equal to or above (as specified in the applicable Final Terms) the Barrier, investors will receive the Nominal Amount on the Settlement Date.

(b) If the Final Reference Level is below or equal to or below (as specified in the applicable Final Terms) the Barrier, the Lookback Note will participate 1:1 in the negative performance of the Underlying based on the lowest official closing price or, as the case may be, closing level of the Underlying during the Lookback Period.

If the Final Terms specify this, any Coupon Payments, will be made additionally should the coupon conditions occur.

Investors limit their return to the Nominal Amount and Coupon Payments in return for the possibility of early redemption.

Product No. N59: Top Rank Note

This Top Rank note is either capital protected at maturity (to the extent specified in the applicable Final Terms) or not capital protected as specified in the applicable Final Terms. Capital protection means that redemption at maturity is promised at the percentage of the Nominal Amount specified in the applicable Final Terms. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

The Top Rank Note is linked to the performance of the Basket Constituents. The product works as follows:

Redemption at maturity

Investors will receive a Cash Amount on the Settlement Date which depends on the performance of the Worst Performing Basket Constituents on the Valuation Dates (with or without capital protection as specified in the Specific Terms of the Securities) as follows:

Investors will receive an amount equal to the product of (i) the Nominal Amount; (ii) the Participation Factor; and (iii) the higher of (a) the sum of the performance of a specified number of bottom ranking Basket Constituents plus a Fixed Rate of interest multiplied by a Multiplier specified in the Specific Terms of the Securities; and (b) either zero or the Nominal Amount or a percentage of the Nominal Amount (if capital protection is specified in the Specific Terms of the Securities)

Product No. N60: Coupon Note with performance payout

The Coupon Note with performance payout is linked to the performance of the Underlying.

1. Coupon payments

On the Coupon Payment Dates the Note pays either (i) a Coupon Amount, comprising a fixed Coupon Amount (fixed rate of interest) or (ii) a Coupon Amount which increases during the term (as specified in the Final Terms)

2. Redemption at maturity

(a) If the Final Reference Level is equal to or above or above (as specified in the applicable Final Terms) the Barrier, investors receive payment of the Specified Reference Level for each Note on the Settlement Date.

(b) If the Final Reference Level is lower than or lower than or equal to (as specified in the applicable Final Terms) the Barrier, investors receive payment of the Nominal Amount for each Note on the Settlement Date.

Product No. N61: 100% Capital Guaranteed Note

The 100% Capital Guaranteed Note is 100% capital protected at maturity. Capital protection means that redemption of the 100% Capital Guaranteed Note, at maturity is promised at the Nominal Amount. The redemption is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

On the Settlement Date, investors receive at least the Nominal Amount:

(a) if at all times during the Observation Period the Barrier Determination Amount has been equal to or below or below the Barrier as specified in the applicable Final Terms, investors participate in the performance of the Underlying based on the Initial Reference Level, subject to a minimum of the Nominal Amount on the Settlement Date.

(b) If at any time during the Observation Period the Barrier Determination Amount has not been equal to or below or below the Barrier, as specified in the applicable Final Terms, investors will receive an amount equal to a percentage higher than 100% of the Nominal Amount as specified in the applicable Final Terms on the Settlement Date.

Product No. N62: 100% Steepener Note With Lock In

The Steepener Note is 100% capital protected at maturity. Capital protection means that redemption of the Steepener Note at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer’s ability to meet its payment obligations.

If the Specific Terms of the Securities specify that the Redemption Right of Issuer applies, the Issuer may by giving notice to holders redeem the Steepener Note on the Redemption Date

without any specific conditions needing to be fulfilled. If the Issuer exercises its right to do so, the Steepener Note will be redeemed early at the Nominal Amount on the Redemption Date.

Provided that the Steepener Note has not been redeemed by the Issuer, investors will receive coupon payments on the Coupon Payment Date(s).

If specified in the Specific Terms of the Securities, the Steepener Note has a fixed Coupon for a set number of Coupon Periods specified in the Specific Terms of the Securities. In the subsequent Coupon Periods or, as the case may be, if specified in the Specific Terms of the Securities, in all Coupon Periods, investors receive variable Coupon Payments on each Coupon Payment Date or on each of the Coupon Payment Dates during the term. The amount of the variable Coupon Payments depends on the difference between two Reference Rates specified in the Specific Terms of the Securities multiplied by the Leverage Factor, if specified in the Final Terms. The Coupon is, however, limited to the Maximum Coupon. If specified in the Final Terms, the Coupon is, however, a minimum of the Minimum Coupon.

If the Coupon determined for a Coupon Period equals the Maximum Coupon, the Coupon for this and all subsequent Coupon Periods will be a fixed Coupon equal to the Maximum Coupon.

Product No. N63: Worst of Basket Autocallable Note (with basket averaging)

The Worst of Basket Autocallable Note (with basket averaging) is linked to the performance of the Basket Constituents. The way this Note works results from the following key features:

1. Coupon payments

The Coupon Amount payable on a Coupon Payment Date depends on the Average Coupon Performance of the Basket Constituents on the immediately preceding Coupon Observation Date(s)

In respect of a Coupon Observation Date(s):

a) If a Coupon Threshold Event occurs investors will receive the Coupon Amount (Coupon Payment) at the next Coupon Payment Date

b) If a Coupon Threshold Event does not occur the Coupon Amount will be zero and no Coupon Payment will be made at the next Coupon Payment Date, or (if specified in the applicable Final Terms) investors will receive the Coupon Amount equal to a specified percentage of the Nominal Amount (Lower Coupon Payment) at the next Coupon Payment Date (where, if specified in the Final Terms, such percentage may be different for each Coupon Payment Date).

In respect of the performance of the Basket Constituents, a Coupon Threshold Event will occur if either (i) the arithmetic average of the price, level or value of the Basket Constituents at any time on such Coupon Observation Date(s) or (ii) the arithmetic average of the closing price, closing level or closing value of the Basket Constituents on such Coupon Observation Date(s) (the Average Coupon Performance), as specified in the Final Terms, is equal to or greater than (as specified in the applicable Final Terms) the Coupon Threshold

2. Early redemption

If the applicable Final Terms specify early redemption, a check will be performed for this Note on each Observation Date, as to whether the arithmetic average of the closing price, closing level or closing value of the Basket Constituents on such Observation is greater than or equal to (as specified in the applicable Final Terms) the Redemption Threshold. If it is, the Notes will be redeemed early at 100 percent of the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms), plus (if specified in the applicable

Final Terms) the relevant percentage of the Nominal Amount (as specified in the applicable Final Terms).

3. Redemption at maturity, subject to early redemption if this is specified in the applicable Final Terms

a) On the Settlement Date investors receive the Nominal Amount if the arithmetic average of the closing price, closing level or closing value of the Basket Constituents is above or at or above (as specified in the applicable Final Terms) the Barrier, or

b) if the arithmetic average of the closing price, closing level or closing value of the Basket Constituents is below or at or below (as specified in the applicable Final Terms) the Barrier, investors receive a Cash Amount equal to the product of (i) the Nominal Amount and (ii) the quotient of the arithmetic average of the Reference Level of each Basket Constituent divided by the Initial Reference Level of each Basket Constituent.

The Performance of the Basket Constituents is determined as the quotient of (A) the Reference Level of each Basket Constituent on the relevant date (as numerator), and (B) the Initial Reference Level of each Basket Constituent (as denominator).

Product No. N64: Fixed to Floating Reverse Convertible Note

The Fixed to Floating Reverse Convertible Note is linked to the performance of the Underlying. The way this Note works results from two key features:

1. Coupon payments

The Note pays a fixed Coupon on each Coupon Payment Date for a set number of Coupon Periods (as specified in the applicable Final Terms) and in the subsequent Coupon Periods investors receive variable Coupon Payments on each Coupon Payment Date. The amount of any variable Coupon Payments depends on the performance of a Reference Rate, multiplied by a Participation Factor equal to a predetermined percentage, if specified in the applicable Final Terms.

If specified in the applicable Final Terms, the Coupon will, however, be a minimum of the Minimum Coupon and/or a maximum of the Maximum Coupon.

2. Redemption at maturity

a) On the Settlement Date investors receive the Nominal Amount if:

(i) the Final Reference Level is above or equal to or above (as specified in the applicable Final Terms) the Barrier; or

(ii) on any Observation Date the Reference Level is above or equal to or above (as specified in the applicable Final Terms) the Knock-Out Barrier (a "**Knock Out Event**")

b) If the Final Reference Level is below or equal to or below (as specified in the applicable Final Terms) the Strike or a Knock Out Event has not occurred, investors receive a Cash Amount equal to the Final Reference Level taking into account the Multiplier, and participate 1:1 in the performance of the Underlying based on the Strike.

In return for the above average Coupon Payment, investors risk a possible loss of capital.

Product No. N65: Switchable Note with performance payout

This Switchable Note is 100% (or such other percentage as specified in the applicable Final Terms) capital protected at maturity. Capital protection means that redemption at maturity is promised at the Nominal Amount (or such other percentage of the Nominal Amount as

specified in the applicable Final Terms). The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

If a Switch Event does not occur on a Switch Event Date, investors participate in the positive and negative performance of the Underlying based on the Strike at maturity.

If a Switch Event occurs on a Switch Event Date, the Switch Coupon is paid on each Coupon Payment Date following such Switch Event Date (with the Switch Coupon in respect of any prior Coupon Payment Date being added to the amount paid on the first such following Coupon Payment Date).

A Switch Event occurs where the Calculation Agent determines that the fair value of a note with the same characteristics as the Switchable Note but without the switch option is greater than the fair value of a bond equal to the Switchable Note for which a Switch Event has occurred and therefore pays a coupon equal to the sum of the Guaranteed Coupon and the Switch Coupon, or where the Issuer, **in its the sole and absolute discretion**, decides to delink the payments under the Notes from the performance of the Underlying, and determines to pay a fixed coupon on each Coupon Payment Date and to pay only the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms) on redemption at maturity, each as specified in the applicable Final Terms.

Product No. N66: Partial Capital Protection Note

The Partial Capital Protection Note is capital protected at maturity at a percentage of the Nominal Amount specified in the Final Terms and linked to the performance of the Underlying. This partial capital protection means that redemption of the Partial Capital Protection Note at maturity is promised at the percentage of the Nominal Amount specified in the Final Terms. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

At maturity, investors will receive the Cash Amount being the product of the Nominal Amount multiplied by the greater of (a) and (b) where

(a) is the greater of a specified percentage or Performance; and

(b) is 100 percent plus the Participation Factor multiplied by Performance minus 1.

As a formula:

Nominal Amount * max {max {[%], (Performance)}, 100% + Participation Factor * (Performance – 1)}

Product No. N67: Partial Capital Protection Note with Cap and Strike

The Partial Capital Protection Note with Cap and Strike is capital protected at maturity at a percentage or an amount specified in the Final Terms and linked to the performance or inverse performance of the Underlying as specified in the Final Terms. This partial capital protection means that redemption of the Partial Capital Protection Note with Cap and Strike at maturity is promised at the percentage of the Initial Issue Price or an amount specified in the Final Terms. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

1. Coupon payments
If Coupon Payment is specified to apply in the Final Terms, the Note is, as specified in the Final Terms, either fixed-rate and pays a fixed Coupon on the Coupon Payment Date or on the Coupon Payment Dates or it is floating-rate and investors receive variable Coupon Payments

on the respective Coupon Payment Date or on the respective Coupon Payment Dates during the term. The amount of these variable Coupon Payments depends on the development of a Reference Rate, plus or, as the case may be, minus a Margin equal to a predetermined percentage, if specified in the Final Terms. The Coupon shall equal a maximum of the Maximum Coupon and/or a minimum of the Minimum Coupon, if specified in the Final Terms.

2. Redemption at maturity
Investors receive a minimum of the Partial Capital Protection Amount and a maximum of the Maximum Amount, if specified in the Final Terms, on the Settlement Date.

a) If the Final Reference Level is as specified in the Final Terms either (i) above or (ii) equal to or above or (iii) below or (iv) equal to or below the Cap, investors receive the Maximum Amount on the Settlement Date.

b) If the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above or (iii) below or (iv) equal to or below the Strike, but, as specified in the Final Terms, either (i) below or (ii) equal to or below or (iii) above or (iv) equal to or above the Cap, investors participate in both the positive and the negative performance or inverse performance of the Underlying at maturity as specified in the Final Terms , based on the Initial Reference Level and taking into account the Participation Factor, if specified in the Final Terms, with negative performance being taken into account only down to the level of the Strike.

c) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below or (iii) above or (iv) equal to or above the Strike, investors receive the Partial Capital Protection Amount on the Settlement Date.

In return for the partial capital protection, investors limit their possible return to the Maximum Amount, if specified in the applicable Final Terms.

Product No. N68: Partial Capital Protection Note with Cap and Decrement

The Partial Capital Protection Note with Cap and Decrement is capital protected at maturity at a percentage of the Nominal Amount specified in the Final Terms and linked to the performance of the Underlying. This partial capital protection means that redemption of the Partial Capital Protection Note with Cap and Decrement at maturity is promised at the percentage of the Nominal Amount specified in the Final Terms. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

Investors receive a minimum of the Partial Capital Protection Amount and, if specified in the Final Terms, a maximum of the Maximum Amount on the Settlement Date.

a) If the Adjusted Final Reference Level is as specified in the Final Terms either (i) above or (ii) equal to or above the Cap, investors receive the Maximum Amount on the Settlement Date.

b) If the Adjusted Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Strike, but, as specified in the Final Terms, either (i) below or (ii) equal to or below the Cap, investors participate in both the positive and the negative performance of the Underlying at maturity, based on the Adjusted Initial Reference Level and taking into account the Participation Factor, if specified in the Final Terms, with negative performance being taken into account only down to the level of the Strike.

c) If the Adjusted Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Strike, investors receive the Partial Capital Protection Amount on the Settlement Date.

In return for the partial capital protection, investors limit their possible return to the Maximum Amount.

Product No. N69: Zero Coupon Note

Investors purchase the Zero Coupon Note at a percentage of the Nominal Amount, at a discount. Investors will receive at maturity 100% of the Nominal Amount.

The Note is 100% capital protected at maturity.

Capital protection means that redemption at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

Product No. N70: Simplified Digital Variable Coupon Note with Partial Protection

In respect of each Coupon Observation Date, a Coupon Payment will be made on the next following Coupon Payment Date.

The amount of coupon paid on a Coupon Payment Date depends on the value, price or level of the Underlying on the Coupon Observation Date falling immediately prior to such Coupon Payment Date and whether such Coupon Observation Date falls earlier or later in the term of the Note.

The Coupon Payment on a Coupon Payment Date will be calculated as (i) the Nominal Amount, multiplied by (ii) the Participation Factor, multiplied by (iii) one divided by the Coupon Divisor, and further multiplied by (iv) the Reference Level of the Underlying on the Coupon Observation Date falling immediately prior to such Coupon Payment Date divided by the Initial Reference Level of the Underlying, minus one. The Coupon Payment may be subject to a minimum amount (as specified in the applicable Final Terms) and/or a maximum amount (as specified in the applicable Final Terms).

The Coupon Divisor may be different for each Coupon Observation Date, and the Coupon Divisor may be higher for later Coupon Observation Dates, which will result in a larger proportional reduction of Coupon Payments for Coupon Payment Dates falling later in time.

Product No. N71: Simplified Digital Variable Coupon Note with Initial Fixed Interest and Partial Protection

The Simplified Digital Variable Coupon Note with Initial Fixed Interest and Partial Protection involves a risk of loss at maturity if the Cash Amount equal to the percentage of the Nominal Amount specified in the Final Terms is lower than the purchase price of the Simplified Digital Variable Coupon Note with Initial Fixed Interest and Partial Protection. Investors receive a minimum of the Minimum Cash Amount specified in the Final Terms and (if specified in the applicable Final Terms) a maximum of the Maximum Cash Amount on the Settlement Date. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

A Coupon Amount will be payable on each Coupon Payment Date.

For a set number of Coupon Payment Dates (as specified in the applicable Final Terms), the Coupon Amount paid on the relevant Coupon Payment Date will be a fixed Coupon.

Thereafter the Coupon Amount paid on a Coupon Payment Date depends on the performance of the Underlying or Basket (as specified in the applicable Final Terms) on the Coupon Observation Date falling immediately prior to such Coupon Payment Date and whether such Coupon Observation Date falls earlier or later in the term of the Note.

The Coupon Amount on the subsequent Coupon Payment Dates (after the fixed Coupon Payment Dates) will be calculated as (i) the Nominal Amount, multiplied by (ii) the Participation Factor, multiplied by (iii) one divided by the Coupon Divisor, and further multiplied by (iv) the Relevant Reference Level Value of the Underlying or the Reference Level of the Basket (as specified in the applicable Final Terms) on the Coupon Observation Date falling immediately prior to such Coupon Payment Date divided by the Initial Reference Level of the Underlying or Basket (as specified in the applicable Final Terms), minus one. The Coupon Amount on the subsequent Coupon Payment Dates may be subject to a minimum amount (as specified in the applicable Final Terms) and/or a maximum amount (as specified in the applicable Final Terms).

The Coupon Divisor may be different for each Coupon Observation Date, and the Coupon Divisor may be higher for later Coupon Observation Dates, which will result in a larger proportional reduction of the Coupon Amounts for Coupon Payment Dates falling later in time.

Product No. N72: Partial Capital Protection Note with Maximum Amount

The Partial Capital Protection Note with Maximum Amount is capital protected at maturity at a percentage of the Nominal Amount specified in the Final Terms and linked to the performance or inverse performance of the Underlying as specified in the Final Terms. This partial capital protection means that redemption of the Partial Capital Protection Note with Maximum Amount at maturity is promised at the percentage of the Nominal Amount specified in the Final Terms. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

If Coupon Payment is specified to apply in the Final Terms, the Note is, as specified in the Final Terms, either fixed-rate and pays a fixed Coupon on the Coupon Payment Date or on the Coupon Payment Dates or it is floating-rate and investors receive variable Coupon Payments on the respective Coupon Payment Date or on the respective Coupon Payment Dates during the term. The amount of these variable Coupon Payments depends on the development of a Reference Rate, plus or, as the case may be, minus a Margin equal to a predetermined percentage, if specified in the Final Terms. The Coupon shall equal a maximum of the Maximum Coupon and/or a minimum of the Minimum Coupon, if specified in the Final Terms.

At maturity, investors will receive the Cash Amount being the product of the Nominal Amount multiplied by 100 percent plus the Participation Factor multiplied by Performance minus 1;

as a formula:

Nominal Amount * [100% + Participation Factor * (Performance – 1)];

Or where inverse performce is specified to apply in the Final term

The product of the Nominal Amount multiplied by 100 percent plus the Participation Factor multiplied by 1 minus Performance

As a formula:

Nominal Amount * [100% + Participation Factor * (1-Performance)]

and in both cases subject to a minimum of the percentage of the Nominal Amount specified in the Final Terms and (if specified in the applicable Final Terms) a maximum of the Maximum Amount on the Settlement Date.

Product No. N73: Autocallable Note with Coupons and Leverage

The Autocallable Note with Coupons and Leverage is linked to the performance of the Underlying. The way this Note works results from the following key features:

1. Coupon payments

The Coupon Amount payable on a Coupon Payment Date depends on the value, price or level (as specified in the applicable Final Terms) of the Underlying on the immediately preceding Observation Date.

(a) If the Performance of the Underlying on an Observation Date is (i) above or above or equal to or (ii) below or below or equal to (as specified in the applicable Final Terms) the Coupon Threshold, investors will receive on the immediately following Coupon Payment Date a Coupon Amount equal to the product of (A) the Nominal Amount and (B) the Coupon;

(b) If the Performance of the Underlying on an Observation Date is (i) below or below or equal to or (ii) above or above or equal to (as specified in the applicable Final Terms) the Coupon Threshold, the Coupon Amount will be zero and no Coupon Amount will be paid on the immediately following Coupon Payment Date.

The Performance of the Underlying on an Observation Date is determined as the quotient of (A) the value, price or level (as specified in the applicable Final Terms) of the Underlying on an Observation Date, and (B) its Initial Reference Level.

2. Early redemption

A check will be performed for this Autocallable Note with Coupons and Leverage on each Observation Date (other than if specified in the applicable Final Terms the Observation Date falling on the Valuation Date, the Last Observation Date) or on each Observation Period (if specified in the applicable Final Terms), as to whether the Underlying on such date(s) is or has been (as specified in the applicable Final Terms) (i) above or equal to or (ii) above or (iii) below or (iv) equal to or below the respective Redemption Threshold.

If this occurs, the Note will be redeemed early at the relevant Cash Amount, which is an amount equal to 100 percent of the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms), and further (if specified in the applicable Final Terms) the relevant percentage of the Nominal Amount (as specified in the applicable Final Terms) minus the Initial Coupons Amount (as specified in the applicable Final Terms). The Note also allows investors to participate either in the positive or negative performance (as specified in the applicable Final Terms) of the Underlying, so that if Investors participate in the negative performance of the Underlying a fall in the level, price or value of the Underlying could result in a positive increase in the value of their investment.

3. Redemption at maturity, subject to early redemption.

If there is no acceleration of maturity, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Underlying and the amount of the Barrier Level in comparison to the last Redemption Threshold as follows:

If the applicable Final Terms specify that the Barrier Level is lower than or equal to the final Redemption Threshold and

(a) the Final Reference Level is greater than or equal to or greater than (as specified in the applicable Final Terms) the Redemption Threshold, investors will receive the specified Cash Amount on the Settlement Date;

(b) if the Final Reference Level is below or below or equal to (as specified in the applicable Final Terms) the Redemption Threshold, but is greater than or equal to or greater than (as specified in the applicable Final Terms) the Barrier Level, investors will receive a Cash Amount in the amount of the Specified Reference Level on the Settlement Date;

(c) if the Final Reference Level is below the Barrier Level, the Note will participate in the (1:1 or levered, as specified in the applicable Final Terms) negative performance of the Underlying.

If the applicable Final Terms specify that the Barrier Level is greater than the final Redemption Threshold and

(a) the Final Reference Level is lower than or equal to or lower than (as specified in the applicable Final Terms) the Redemption Threshold, investors will receive the specified Cash Amount on the Settlement Date;

(b) if the Final Reference Level is greater than or greater than or equal to (as specified in the applicable Final Terms) the Redemption Threshold, but is lower than or equal to or lower than (as specified in the applicable Final Terms) the Barrier Level, investors will receive a Cash Amount in the amount of the Specified Reference Level on the Settlement Date;

(c) if the Final Reference Level is greater than the Barrier Level, the Note will inversely participate in the (1:1 or levered, as specified in the applicable Final Terms) performance of the Underlying.

In all cases, the Cash Amount may be subject to a maximum of the Maximum Amount and/or a minimum of the Minimum Amount,(but not less than zero) in each case if so specified in the applicable Final Terms.

Investors limit their possible return to the Cash Amounts in return for the possibility of early redemption.

Product No. N74: Partially Capital Protected Digital Coupon Note with Rebates

The Partially Capital Protected Digital Coupon Note with Rebates is capital protected at maturity at a percentage or an amount specified in the Final Terms and linked to the performance of the Underlying. This partial capital protection means that redemption of the Partially Capital Protected Digital Coupon Note with Rebates at maturity is promised at the percentage of the Initial Issue Price or an amount specified in the Final Terms. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

1. Coupon payments

Whether a coupon is paid on a Coupon Payment Date, and the amount of such coupon, depends on the Relevant Reference Level Value of the Underlying or the Basket Constituents or the Reference Level of the Basket (as specified in the applicable Final Terms), on the Coupon Observation Date falling immediately prior to such Coupon Payment Date.

a) If the Relevant Reference Level Value of the Underlying or each Basket Constituent or the Reference Level of the Basket (as specified in the applicable Final Terms) is above, or above or equal to, or below, or below or equal to (as specified in the applicable Final Terms) the Coupon Threshold on a Coupon Observation Date, a Digital Coupon Payment will be made on the next Coupon Payment Date,
b) If the Relevant Reference Level Value of the Underlying or one or more Basket Constituents or the Reference Level of the Basket (as specified in the applicable Final Terms) is not above, or above or equal to, or below, or below or equal to (as specified in the applicable Final Terms) the Coupon Threshold on a Coupon Observation Date, a Rebate Coupon Payment will be made on the next Coupon Payment Date.

2. Redemption at maturity

Investors receive a minimum of the Partial Capital Protection Amount and a maximum of the Maximum Amount on the Settlement Date.
a) If the Final Reference Level is as specified in the Final Terms either (i) above or (ii) equal to or above the Cap, investors receive the Maximum Amount on the Settlement Date.
b) If the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Strike, but, as specified in the Final Terms, either (i) below or (ii) equal to or below the Cap, investors participate in both the positive and the negative performance of the Underlying at maturity, based on the Initial Reference Level and taking into account the Participation Factor, if specified in the Final Terms, with negative performance being taken into account only down to the level of the Strike.
c) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Strike, investors receive the Partial Capital Protection Amount on the Settlement Date.

In return for the partial capital protection, investors limit their possible return to the Maximum Amount, keeping in consideration the Digital Coupon Payments and the Rebate Coupon Payments.

Product No. N75: Coupon Note with Partial Capital Protection

The way the Coupon Note with Partial Capital Protection works results from two key features:

1. Coupon payments

Throughout the term investors receive Coupon Payments on the relevant Coupon Payment Dates. The level of the Coupon is dependent on the performance of the Underlying based on the relevant Coupon Threshold and taking into account a Multiplication Factor, if specified in the Final Terms. The Coupon Threshold for the First Coupon Observation Date is equal to a percentage of the Initial Reference Level of the Underlying, specified in the Final Terms and for this date. For subsequent Coupon Observation Dates the Coupon Threshold is equal to a percentage of the Reference Level of the Underlying on the immediately preceding Coupon Observation Date, specified in the Final Terms and for such date.

a) If the Underlying closes, as specified in the Final Terms, either (i) above or (ii) equal to or above the relevant Coupon Threshold on a Coupon Observation Date, investors will receive a Coupon Amount (Coupon Payment) at the next Coupon Payment Date. The level of the Coupon is equal to the performance of the Underlying based on the relevant Coupon Threshold and taking into account a Multiplication Factor, if specified in the Final Terms. If specified in the Final Terms, the Coupon is, however, limited to the Maximum Coupon. If specified in the Final Terms, the Coupon is, however, a minimum of the Minimum Coupon.

b) If the Underlying closes, as specified in the Final Terms, either (i) below or (ii) equal to or below the relevant Coupon Threshold on a Coupon Observation Date, no Coupon Payment will be made at the next Coupon Payment Date.

2. Redemption at maturity

Investors receive a minimum of the Partial Capital Protection Amount and a maximum of the Maximum Amount on the Settlement Date.

a) If the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Initial Reference Level, investors receive the Maximum Amount on the Settlement Date.

b) If the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Strike, but, as specified in the Final Terms, either (i) below or (ii) equal to or below the Initial Reference Level, investors participate in both the positive and the negative performance of the Underlying at maturity, based on the Initial Reference Level and taking into account the Participation Factor, if specified in the Final Terms, with negative performance being taken into account only down to the level of the Strike.

c) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Strike, investors receive the Partial Capital Protection Amount on the Settlement Date.

In return for the partial capital protection, investors limit their possible return to the Maximum Amount.

Product No. N76: Express Note with European Barrier Observation and Glider Period

A check will be performed for this Express Note on each Observation Date (other than the Observation Date falling on the Valuation Date, if specified in the applicable Final Terms), as to whether the Underlying on such date is above or equal to or above (as specified in the applicable Final Terms) the respective Redemption Threshold. If it is, the Note will be redeemed early at the relevant Cash Amount, which is an amount equal to 100 percent of the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms), plus (if specified in the applicable Final Terms) the relevant percentage of the Nominal Amount (as specified in the applicable Final Terms).

An additional check will be performed for this Express Note in respect of all Glider Observation Date(s) (other than the Glider Observation Date falling on the Valuation Date, if specified in the applicable Final Terms) or Glider Observation Period(s) (each as specified in the applicable Final Terms), as to whether the Underlying on all of such date(s) has been above or equal to or above (as specified in the applicable Final Terms) the respective Glider Redemption Threshold. If it is, the Note will be redeemed early at the relevant Cash Amount, which is an amount equal to 100 percent of the Nominal Amount (or such other percentage of the Nominal Amount as specified in the applicable Final Terms), plus (if specified in the applicable Final Terms) the relevant percentage of the Nominal Amount (as specified in the applicable Final Terms).

If there is no acceleration of maturity, investors will receive a Cash Amount on the Settlement Date which is determined depending on the Underlying and the amount of the Barrier in comparison to the last Redemption Threshold as follows:

If the applicable Final Terms specify that the Barrier is lower than the final Redemption Threshold and

a) the Final Reference Level is above or equal to or above (as specified in the applicable Final Terms) the Redemption Threshold, investors will receive the specified Cash Amount on the Settlement Date;

b) if the Final Reference Level is lower than or equal to or lower than (as specified in the applicable Final Terms) the Redemption Threshold, but is equal to or above the Barrier, investors will receive a Cash Amount in the amount of the Specified Reference Level on the Settlement Date;

c) if the Final Reference Level is lower than or equal to or lower than (as specified in the applicable Final Terms) the Barrier, the note will participate 1:1 in the negative performance of the Underlying based on the Initial Reference Level.

If the applicable Final Terms specify that the Barrier is equal to the final Redemption Threshold and

a) the Final Reference Level is above or equal to or above (as specified in the applicable Final Terms) the Barrier, investors will receive the specified Cash Amount on the Settlement Date;

b) if the Final Reference Level is lower than or equal to or lower than (as specified in the applicable Final Terms) the Barrier, the note will participate 1:1 in the negative performance of the Underlying based on the Initial Reference Level.

Investors limit their possible return to the Cash Amounts in return for the possibility of early redemption.

Product No. N77: Conditional Capital Protection Note

The Conditional Capital Protection Note is conditionally capital protected at maturity at a percentage or an amount specified in the Final Terms and linked to the performance of the Underlying. This conditional capital protection means that redemption of the Conditional Capital Protection Note at maturity is promised at the percentage of the Initial Issue Price or an amount specified in the Final Terms, if the conditions specified in the Final Terms are met. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

1. Coupon payments
If Coupon Payment is specified to apply in the Final Terms, the Note is, as specified in the Final Terms, either fixed-rate and pays a fixed Coupon on the Coupon Payment Date or on the Coupon Payment Dates or it is floating-rate and investors receive variable Coupon Payments on the respective Coupon Payment Date or on the respective Coupon Payment Dates during the term. The amount of these variable Coupon Payments depends on the development of a Reference Rate, plus or, as the case may be, minus a Margin equal to a predetermined percentage, if specified in the Final Terms. The Coupon shall equal a maximum of the Maximum Coupon and/or a minimum of the Minimum Coupon, if specified in the Final Terms.

2. Redemption at maturity
If a Capital Protection Lock-in Event has occurred, investors receive a minimum of the Conditional Capital Protection Amount and a maximum of the Maximum Amount on the Settlement Date.

a) If the Final Reference Level is as specified in the Final Terms either (i) above or (ii) equal to or above the Cap, investors receive the Maximum Amount on the Settlement Date.
b) If the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Strike, but, as specified in the Final Terms, either (i) below or (ii) equal to or below the Cap, investors participate in both the positive and the negative performance of the Underlying at maturity, based on the Initial Reference Level and taking into account the Participation Factor, if specified in the Final Terms, with negative performance being taken into account only down to the level of the Strike.
c) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Strike, investors receive the Conditional Capital Protection Amount on the Settlement Date.

If a Capital Protection Lock-in Event has not occurred, investors receive a minimum of zero and a maximum of the Maximum Amount on the Settlement Date.

a) If the Final Reference Level is as specified in the Final Terms either (i) above or (ii) equal to or above the Cap, investors receive the Maximum Amount on the Settlement Date.
b) If the Final Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Strike, but, as specified in the Final Terms, either (i) below or (ii) equal to or below the Cap, investors participate in both the positive and the negative performance of the Underlying at maturity, based on the Initial Reference Level and taking into account the Participation Factor, if specified in the Final Terms, with negative performance being taken into account only down to the level of the Strike.
c) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Strike but either (i) above or (ii) equal to or above the Barrier, investors receive the Conditional Capital Protection Amount on the Settlement Date.
d) If the Final Reference Level is, as specified in the Final Terms, either (i) below or (ii) equal to or below the Barrier, investors participate in the performance of the Underlying at maturity, based on the Initial Reference Level, and up to a total loss of the capital invested.

Product No. N78: Look Back Bonus Note

With this Bonus Note, investors receive a Cash Amount on the Settlement Date, the amount of which depends on the performance of the Underlying. The performance of the Underlying will be calculated based on two initial levels, which could be the Initial Reference Level, determined as the observation on Initial Valuation Date, and the Minimum Reference Level, determined as the lowest observation over an initial period.

a) If the price or level of the Underlying is at no point during the term either, as specified in the Final Terms, (i) below or (ii) equal to or below the Barrier, the Cash Amount is equal to the sum of the Bonus Amount, and the product of the Multiplier and the Final Reference Level minus the Minimum Reference Level. The Cash Amount is at a minimum equal to the Bonus Amount.

b) If the price or level of the Underlying is on at least one occasion during the term either, as specified in the Final Terms, (i) below or (ii) equal to or below the Barrier, the Cash Amount is no longer equal to a minimum of the Bonus Amount, but instead equal to the Final Reference Level taking into account the Multiplier (1:1 participation in the performance of the Underlying determined on the basis of the Initial Reference Level).

In return for the chance to receive payment of the Bonus Amount, investors waive their claims deriving from the Underlying (e.g. voting rights, dividends).

Product No. N79: Zero Coupon Note with Issuer Redemption Right

The Zero Coupon Note with Issuer Redemption Right is capital-protected at maturity at the level specified in the Final Terms. Capital protection means that redemption of the Zero Coupon Note with Issuer Redemption Right at maturity is promised, as specified in the Final Terms, at least at the Nominal Amount or Initial Issue Price. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

If the applicable Final Terms specify Redemption Right of Issuer applies, the Issuer may by giving notice to holders to redeem the Notes on any Redemption Date. If the Issuer exercises its right to do so, the Notes will be redeemed early at a specified percentage of the Nominal Amount on the relevant Redemption Date.

This Zero Coupon Note with Issuer Redemption Right may be redeemed early by the Issuer before the Settlement Date by giving notice to holders on one or more Issuer Redemption Date(s) specified in the Final Terms without any specific conditions needing to be fulfilled. Early redemption will be, as specified in the Final Terms, at the Nominal Amount or at the Initial Issue Price plus a specified percentage of the Nominal Amount or a specified percentage of the Initial Issue Price or an amount specified in the Final Terms.

On the Settlement Date investors receive a Cash Amount equal to the Nominal Amount or the Initial Issue Price plus a specified percentage of the Nominal Amount or a specified percentage of the Initial Issue Price or an amount specified in the Final Terms.

Product No. N80: Callable Range Accrual Note

The Range Accrual Note is 100% capital protected at maturity. Capital protection means that redemption of the Range Accrual Note at maturity is promised at the Nominal Amount. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

Throughout the term investors receive Coupon Payments on the Coupon Payment Date(s). If specified in the Final Terms, the Range Accrual Note has a fixed Coupon for a set number of Coupon Periods specified in the Final Terms.

In the remaining Coupon Periods or, as the case may be, if specified in the Final Terms, in all Coupon Periods, investors receive variable Coupon Payments on each Coupon Payment Date or on each of the Coupon Payment Dates during the term. The amount of the variable Coupon Payments depends on the number of days in a Coupon Period on which the price or, as the case may be, level of the Underlying (Reference Level) is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Lower Barrier and, as specified in the Final Terms, either (i) below or (ii) equal to or below the Upper Barrier.

If specified in the Final Terms, the Reference Level will be determined for the relevant Coupon Period on Coupon Observation Dates during such Coupon Observation Periods specified in the Final Terms, which periods may be shorter than the relevant Coupon Period.

The Coupon Amount for variable Coupon Payments is equal to the product of (i) the Range Accrual Percentage multiplied by the quotient of N (as numerator) and D (as denominator), (ii) the Nominal Amount and, if specified in the Final Terms, (iii) the Day Count Fraction.

N means the number of calendar days in the relevant Coupon Period on which the Reference Level is, as specified in the Final Terms, either (i) above or (ii) equal to or above the Lower Barrier and, as specified in the Final Terms, either (i) below or (ii) equal to or below the Upper Barrier.

D means the number of calendar days in the relevant Coupon Period.

The Callable Range Accrual Note may be redeemed early by the Issuer before the Settlement Date on one or more Redemption Date(s) specified in the Final Terms without any specific conditions needing to be fulfilled. Early redemption will be at the Cash Amount specified in the Final Terms.

9. FORM OF FINAL TERMS[16]

This chapter contains a template for the Final Terms that the Issuer will prepare and publish separately for every issue of Securities it effects within the Programme. With the aid of square brackets and instructions shown in italics and highlighted in colour, the template illustrates the possible options that may apply to each issue. The fully completed Final Terms specify the relevant information for the specific offering, which is only relevant for the Security offered in each case.

[16] The Final Terms of the Securities shall only contain the information permissible in accordance with Article 8(4) and 13(1) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.

[PROHIBITION OF SALES TO RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA

The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). Consequently no key information document required by Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU ("**MiFID II**"); (ii) a customer within the meaning of Directive 2002/92/EC (IMD), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor in accordance with the Prospectus Regulation.[17]**]**

[PROHIBITION OF SALES TO RETAIL INVESTORS in the UK – The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.**]**

Final Terms [no. [●]] dated [●]

DEUTSCHE BANK AG [LONDON BRANCH] [MILAN BRANCH] [SUCURSAL EM PORTUGAL] [SUCURSAL EN ESPAÑA] [ZURICH BRANCH]

Issue of [up to] [*insert quantity*] [*insert amount]* [*insert type*] [Certificates] [Warrants] [Notes] [*insert other marketing name of the product, if applicable] [insert if applicable:* (corresponds to product no. *[insert product number from the Securities Note] in the Securities Note)]* [at [*insert amount*] each with a aggregate nominal amount of [up to] [*insert amount*]]

[per Series]

relating to [*insert Underlying*] (the "**Securities**")

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[17] The legend is to be included if "applicable" is selected in the option "Prohibition of Sales to Retail Investors in the European Economic Area" in the Final Terms.

under its [X-markets] Programme for the Issuance of Certificates, Warrants and Notes

[Initial Issue Price [[*insert amount*] [*insert percentage*] [per [Certificate] [Warrant] [Note] [*insert marketing name of the product if applicable*] [Security]] [until the Issue Date] [(excluding)][ ]

[(plus subscription surcharge of [*insert amount*][*insert percentage*] [of the [Initial Issue Price] [Nominal Amount]]])].]

Issue Price: [[*insert amount*] [*insert percentage*] per [Certificate] [Warrant] [Note][*insert marketing name of the product if applicable*] [Security]] [(plus subscription surcharge of [*insert amount*] [*insert percentage*] [of the [Initial] Issue Price] [Nominal Amount]]]]

[the Issue Price [per [Certificate] [Warrant] [Note] [*insert other marketing name of the product if applicable*] [Security]] [(plus subscription surcharge of [[*insert amount*] [*insert percentage*] [of the [Initial] Issue Price] [Nominal Amount])] will [first] be determined on the Issue Date and then be reset continuously.]

[On the Issue Date] [[initially] [[*insert amount*] [*insert percentage*] [per [Certificate] [Warrant] [Note] [*insert marketing name of the product if applicable*] [Security]] [(plus subscription surcharge of [*insert amount*][*insert percentage*] [of the [Initial] Issue Price] [Nominal Amount])]. [Following issuance of the Securities, the [Issue Price] [price of the Securities] will be reset continuously.]]

[**WKN/ISIN**: [●]]

[The Prospectus (including any supplements), under which the Securities described in these Final Terms are being issued, will cease to be valid when the Securities Note dated 21 March 2024 ceases to be valid (12 months after approval), and is therefore valid until 21 March 2025. From that date, these Final Terms must be read together with the respective current version of the Securities Note and the respective current version of the Registration Document, as published on the website www.xmarkets.db.com.]

[*For any further issuance of Securities issued under this Securities Note, insert:* The [Certificates] [Warrants] [Notes] are part of a single Series of Securities within the meaning of §15 of the General Conditions of the Securities, i.e. they have the same WKN or ISIN and the same characteristics as previously issued securities (collectively the "**Securities**"). The aforementioned previously issued Securities were issued under the Final Terms [no. [●]] dated [●] (the "**First Final Terms**") to the Securities Note dated 21 March 2024. The Issuer shall publish legally binding Terms and Conditions for the further issuance, which are identical to the Terms and Conditions contained in the First Final Terms (the "**First Terms and Conditions**"), with the exception of the aggregate Nominal Amount or the number of the Securities.

The Securities Note dated 21 March 2024 together with these Final Terms contain a description of the Securities. The Securities Note and the First Final Terms have been published, in accordance with Article 21 (2)(a) of the Prospectus Regulation, in electronic form on the website of the Issuer (www.xmarkets.db.com), and are available free of charge at the registered office of the Issuer, Deutsche Bank AG, Mainzer Landstrasse 11-17, 60329 Frankfurt am Main.]

[*In case of an offer in Switzerland, insert*: The Securities do not constitute a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes ("**CISA**"). The Securities are neither subject to the authorisation nor to the supervision by the Swiss Financial Market Supervisory Authority FINMA and investors do not benefit from the specific investor protection provided under the CISA. Investors should be aware that they are exposed to the credit risk of the Issuer.]

[*Insert in case of a public offering in Switzerland requiring a prospectus*: These Final Terms must be read together with the Securities Note, which was included as a foreign prospectus,

which is deemed approved also in Switzerland pursuant to Article 54 para. 2 of the Swiss Federal Act on Financial Services ("**Financial Services Act**"; "**FinSA**") in the list of approved prospectuses and deposited with the relevant reviewing body (*Prüfstelle*) and published pursuant to Article 64 FinSA. These Final Terms will also be deposited with such reviewing body and published pursuant to Article 64 FinSA.]

This document constitutes the Final Terms of the Securities described herein and comprises the following parts:

Economic terms of the Securities

Terms and Conditions (Specific Terms of the Securities)

Further information about the offering of the Securities

Issue-specific summary

These Final Terms have been prepared for the purposes of Article 8(5) of the Prospectus Regulation and must be read in conjunction with the Base Prospectus, [as amended by the [supplement] [supplements] dated [•] [and any further supplements],] comprising the Securities Note dated 21 March 2024 (the "Securities Note") and the Registration Document dated 4 May 2023 , as supplemented (the "Registration Document"), in order to obtain all relevant information. Full information on the Issuer and the Securities is only available on the basis of the combination of these Final Terms, the Securities Note and the Registration Document.

[*In case of publication of the Final Terms on (www.xmarkets.db.com) insert*: **The Securities Note dated 21 March 2024, the Registration Document dated 4 May 2023, any supplements to the Base Prospectus or the Registration Document, and the Final Terms are published, in accordance with Article 21(2)(a) of the Prospectus Regulation, in electronic form on the Issuer's website (www.xmarkets.db.com).]**

[*In case of publication of the Final Terms on (www.investment-products.db.com) insert*: **The Securities Note dated 21 March 2024, the Registration Document dated 4 May 2023, and any supplements to the Base Prospectus or the Registration Document, are published, in accordance with Article 21(2)(a) of the Prospectus Regulation, in electronic form on the Issuer's website (www.xmarkets.db.com), and the Final Terms on the Issuer's website (www.investment-products.db.com).]**

[In case of admission to trading of the Securities on the Luxembourg Stock Exchange, the Securities Note dated 21 March 2024, the Registration Document dated 4 May 2023, and any supplements to the Base Prospectus or the Registration Document, and the Final Terms are published on the website of the Luxembourg Stock Exchange (www.luxse.com).]

[In the case of admission to trading of the Securities to the Borsa Italiana MOT regulated market, the Securities Note dated 21 March 2024, the Registration Document dated 4 May 2023, and any supplements to the Base Prospectus or the Registration Document, and the Final Terms are published on the website of Borsa Italiana (www.borsaitaliana.it).]

[In the case of admission to trading of the Securities to the Euronext Lisbon regulated market or a public offering of Securities in Portugal, the Securities Note dated 21 March 2024, the Registration Document dated 4 May 2023, and any supplements to the Base Prospectus or the Registration Document, and the Final Terms are published on the website of the Portuguese Securities Market Commission (Comissão do Mercado de Valores Mobiliários) (www.cmvm.pt).]

[In the case of admission to trading of the Securities on any of the Spanish Stock Exchanges or AIAF, the Securities Note dated 21 March 2024, the Registration Document dated 4 May 2023, and any supplements to the Base Prospectus, and the Final Terms are published on the website of the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores) (www.cnmv.es).]

In addition, the Securities Note dated 21 March 2024 and the Registration Document dated 4 May 2023 and any supplements to the Base Prospectus or the Registration Document shall be available free of charge at the registered office of the Issuer, Deutsche Bank AG [, Taunusanlage 12, 60325 Frankfurt am Main] [, Mainzer Landstrasse 11-17, 60329 Frankfurt am Main][,][and] [its London Branch, at 21 Moorfields, London, EC2Y 9DB, United Kingdom][,][and] [its Milan branch, Via Filippo Turati 27, 20121 Milan, Italy][,][and] [its Portuguese branch, Rua Castilho, 20, 1250-069 Lisbon, Portugal][,][and] [its Spanish branch, Paseo De La Castellana, 18, 28046 Madrid, Spain][,] [and] [its Zurich Branch, Uraniastrasse 9, P.O. Box 3604, CH-8021 Zurich, Switzerland (where these can also be ordered by telephone +41 44 227 3781 or fax +41 44 227 3084)].

[A summary of the individual issuance is annexed to the Final Terms.[18]**]**

Terms not otherwise defined herein shall have the meaning given in the General Conditions of the Securities set out in the Terms and Conditions.

[18] Omit in case of securities with a nominal amount of at least EUR 100,000.00.

[*Insert Table of Contents if applicable:*

Table of Contents

[WKN:]

[ ] .....[ ]
[ ] .....[ ]

[amend for further WKN if applicable: [ ]]

Economic terms of the Securities .....[ ]
Terms and Conditions .....[ ]
Further information about the offering of the Securities .....[ ]
Issue-specific summary .....[ ]
[ ]]

Economic terms of the Securities

The following description of the Security explains the economic terms of the Security and its characteristics.

[*Insert description of the economic terms of the relevant Security from chapter 8 of the Securities Note, leaving out terms not relevant for the Security, and/or replacing them with their defined content, as appropriate; information or product types not already set out in the Securities Note may not be included.*]

[*Insert as appropriate*: The Underlying is determined in the Reference Currency; the amounts so determined will be converted into the Settlement Currency on the basis of the relevant Exchange Rate.]

[Insert as appropriate: [The [•] Certificate] [The [•] Warrant] [The [•] Note] is currency protected [at maturity], i.e. although the Underlying is determined in the Reference Currency, [the amounts so determined will be converted 1:1 into the Settlement Currency] [the Cash Amount is determined [in the Settlement Currency] without reference to the movement of the Exchange Rate [between the Reference Currency and the Settlement Currency] [based on the performance of the Underlying only]][the number of underlyings or assets specified as the Physical Delivery Amount to be delivered so determined and any Adjustment Amounts will be converted without reference to the movement of the exchange rate between the Reference Currency and the Settlement Currency during the term] [*insert as appropriate corresponding wording for baskets*] (quanto).]

[*Insert as appropriate*: The determination of [the Initial Reference Level] [and] [the Final Reference Level] is based on the arithmetic average of the [prices] [levels] of the Underlying on [the Initial Valuation Dates] [and] [the Valuation Dates] [respectively].]

[*Insert as appropriate:* The Initial Reference Level will be determined based on the Minimum Reference Level which is the lowest official closing price or, as the case may be, closing level of the Underlying observed [on any Observation Date] [across each day] falling in the Best Entry Period.]

[*Insert as appropriate*: During the term investors will not receive any current income, such as interest.][Investors [also] have no claims [to the Underlying] [to the/deriving from the Underlying] [deriving from the Underlying] [to the Basket Constituents] [to the/deriving from the Basket Constituents] [deriving from the Basket Constituents] [(e.g. voting rights[, dividends])].]

Terms and Conditions

The following "**Specific Terms of the Securities**" shall, for the relevant Series of Securities, complete and put in concrete terms the General Conditions of the Securities for the purposes of such Series of Securities. The Specific Terms of the Securities and the General Conditions of the Securities together constitute the "**Terms and Conditions**" of the relevant Securities.

[*For every specific issuance, insert the following Specific Terms of the Securities, as amended and completed, comprising:*

- *the relevant information from the section "**General definitions applicable to the Securities**" included in chapter 7 "Specific Terms of the Securities",*

- *the relevant product-specific information from the section "**General definitions applicable to Certificates**", "**General definitions applicable to Warrants**" and "**General definitions applicable to Notes**" for each product type included in chapter 7 "Specific Terms of the Securities",*

- *the relevant product-specific information from the section "**Specific definitions applicable to Certificates**", "**Specific definitions applicable to Warrants" and "Specific definitions applicable to Notes"** for each product type included in chapter 7 "Specific Terms of the Securities", and*

- *the relevant information from the section "**Further definitions applicable to the Securities**" included in chapter 7 "Specific Terms of the Securities",*

and assign them to the subheadings accordingly]

[*If the Securities are Collateralised Securities insert*:

[The Secured Conditions in Annex 5 to the General Conditions of the Securities set out in the Securities Note shall apply to the Securities. In the event of any inconsistency between the Secured Conditions and the General Conditions of the Securities, the Secured Conditions shall prevail for the purposes of the Securities. In the event of any inconsistency between these Secured Conditions and these Specific Terms of the Securities, the Secured Conditions shall prevail for the purposes of the Securities unless expressly provided to the contrary in these Specific Terms of the Securities.]

Further information about the offering of the Securities

Listing and trading

Listing and trading	[Application [has been] [will be] made to list the Securities on the Official List of the Luxembourg Stock Exchange and to list them on the [Regulated market] [Euro MTF] of the Luxembourg Stock Exchange, which is [not] a regulated market for the purposes of Directive 2014/65/EU (as amended)] [or] [, another third country market][, SME growth market][or][MTF].] [Application [has been] [is to be] made to [admit to trading] [include in trading] [list] [and quote] the Securities on the [regulated] [ ] [market] [in *Freiverkehr*] of the [[Frankfurt] [Stuttgart] [Borsa Italiana] [ ] Stock Exchange][, which is [not] a regulated market for the purposes of Directive 2014/65/EU (as amended) [or] [, another third country market][, SME growth market] [or] [MTF],] [*insert all relevant regulated markets, third country markets, SME growth markets and MTFs*]. [Application [has been] [is to be] made to [admit to trading] [include in trading] [list] [and quote] [each Series of the] [the] [Securities] on [*insert all relevant regulated markets, third country markets, SME growth markets and MTFs*], which [is] [are] [not] a regulated market for the purposes of Directive 2014/65/EU (as amended) [or][, another third country market][, SME growth market] [or] [MTF],]]. [The Securities have been [listed] [admitted to trading] [included in trading] on the [regulated] [ ] market of the [ ] Stock Exchange [*insert all relevant regulated markets, third country markets. SME growth markets and MTFs*], which [is] [are] [not] [a] regulated market[s] for the purposes of Directive 2014/65/EU (as amended) [or] [, another third country market][, SME growth market] [or] [MTF].] [No application has been made to admit the Securities to the regulated market of any exchange.]
Minimum trade size	[ ][Not applicable]
Estimate of total expenses related to admission to trading	[ ][Not applicable]

Offering of Securities

Investor minimum subscription amount	[ ][Not applicable]

Investor maximum subscription amount	[ ][Not applicable]
[The subscription period]	[Applications to subscribe for the Securities may be made [via the distribution agent[s]] from [ ][(inclusively)] until [ ] [(inclusively)] [ ].] [The Issuer reserves the right for any reason to reduce the number of [each Series of] Securities offered.] [ ]
[The offering period]	[The Securities will be offered continously starting on [*insert date*] [at [*insert time*] ([*insert place*] local time)]. The offer ends [upon termination of the primary market for the Securities][ ].] [The offer of [each Series of] the Securities starts on [ ] [and ends [ ]].] [Continuous offer] [The Issuer reserves the right for any reason to reduce the number of [each Series of] Securities offered.]
[Offer price]	[The offer price will be determined according to the respective market conditions.]
Cancellation of the issuance of the Securities	[Not applicable] [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 [ ]. In the event that this condition is not satisfied, the Issuer may cancel the issuance of the Securities as of [ ].] [ ]

[Early closing of the subscription period of the Securities]	[[Not applicable] [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 [ ] reaches [ ], the Issuer will close the subscription of the Securities at such time on such Business Day, without any prior notification.]]
[Early closing of the offering period of the Securities]	[[Not applicable] [The Issuer reserves the right for any reason to close the Offering Period early.]]
Conditions to which the offer is subject:	[ ][Not applicable]
Description of the application process:[19]	[ ][Not applicable]
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:[20]	[ ][Not applicable]
Details of the method and time limits for paying up and delivering the Securities:	[Not applicable] [Investors will be notified by the Issuer [or the relevant Financial Intermediary] of their allocations of Securities and the settlement arrangements in respect thereof. [Each Series of the] [The] Securities will be issued on the Issue Date and the Securities will be delivered on the Value Date against payment to the Issuer of the net subscription price.] [ ]
Manner in and date on which results of the offer are to be made public:[21]	[ ][Not applicable]
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[ ][Not applicable]

[19] Not applicable unless full application process is applied in relation to the issue.
[20] Not applicable unless full application process is applied in relation to the issue.
[21] Not applicable unless the issue an "up to" issue when disclosure must be included.

Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries:[22]	[Qualified investors within the meaning of the Prospectus Regulation] [Non-qualified investors][Qualified investors within the meaning of the Prospectus Regulation and non-qualified investors] [ ] [The offer may be made in [Luxembourg][,] [and] [Switzerland] [Belgium] [Finland][France] [Germany][,] [Italy] [,] [Spain] [,] [Norway] [,] [Sweden] [,] [and [*insert applicable country in which the Base Prospectus will be passported*]] to any person which complies with all other requirements for investment as set out in the Securities Note or otherwise determined by the Issuer and/or the relevant Financial Intermediaries]. In other EEA countries and in Switzerland, offers will only be made pursuant to an exemption from the prospectus requirement.]
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[ ][Not applicable]
Name(s) and address(es), to the extent known to the Issuer, of the placement agents in the various countries where the offer takes place.	[ ][Not applicable as at the date of these Final Terms]

[22] If the offer is being made simultaneously in the markets of two or more countries, and if a tranche has been or is being reserved for certain of these, indicate any such tranche.

Non-exempt offer [in the European Economic Area (EEA) [and Switzerland]][in Switzerland]:	[Not applicable] [An offer of the Securities in the European Economic Area [and Switzerland] may be made within the scope of the consent to use the prospectus granted below other than pursuant to Article 1 (4) of the Prospectus Regulation in [*insert applicable country in which the Base Prospectus will be passported*][,] [and] [Germany][,] [Finland][,] [and] [Belgium][,] [and] [Italy][,] [and] [Norway][,] [and] [Sweden][,] [and] [Spain][,] [and] [Luxembourg] [and] [Switzerland] (the ["**Offer State**"]["**Offer States**"]) during the Offering Period (as specified above).] [*In case of an exclusive offer in Switzerland insert*: An offer of the Securities may be made within the scope of the consent to use the prospectus granted below other than pursuant to Article 1 (4) of the Prospectus Regulation in Switzerland (the "**Offer State**") during the Offering Period (as specified above).]
Consent to use of Prospectus:	[The Issuer consents to the use of the Prospectus by all Financial Intermediaries (general consent).] [General consent to the later resale and final placement of the Securities by the Financial Intermediar[y][ies] is given in relation to the Offer State(s).] [The Issuer consents to the use of the Prospectus by the following Financial Intermediaries (individual consent): [*insert name[s] and address[es].*] [Individual consent to the later resale and final placement of the Securities by the Financial Intermediar[y][ies] is given in relation to the Offer State(s) and for [*insert name[s] and address[es]*] [and [*give details*]].] [Such consent is also subject to [ ].] The subsequent resale or final placement of Securities by Financial Intermediaries can be made [as long as this Prospectus is valid in accordance with Article 12 of the Prospectus Regulation] [•].] [*Insert in the case of a public offering in Switzerland if the specified financial intermediaries shall be entitled to use the prospectus in Switzerland*: The Issuer consents to the use of the Prospectus in Switzerland by the following Financial Intermediaries: [*insert name and address of specific intermediary(ies)*: ●]. Consent for the subsequent resale or final placement of Securities by the specified financial intermediaries is given in relation to public offerings in Switzerland during the Offering Period during which subsequent resale or final placement of the Securities can be made,

	provided however, that the Prospectus is still valid according to Article 55 of the FinSA.]
[Prohibition of Sales to Retail Investors in the European Economic Area	[applicable] [not applicable]**]**
Fees	
[Margin included in the Issue Price of the Securities (for pricing, the margin will be deducted throughout the term and is equal to the sum of the fees paid by the Issuer to the distributors, the issuer margin and the Subscription Surcharge; further information included in section 4.2):	[ ]]

Fees paid by the Issuer to the distributor	[ ][Not applicable]
[Trailer Fee[23]	[up to [ ] [[ ]percent of the [relevant [price] [purchase price]] [[Initial][initial] Issue Price (without subscription surcharge)]] [not applicable]]
[Placement Fee	[[up to] [ ] [[ ]percent of the [[Initial][initial] Issue Price] [the current selling price] (without subscription surcharge)] [relevant [price] [purchase price]]] [During the subscription period [[up to] [ ] [[ ]percent of the [[Initial][initial] Issue Price] [current selling price] (without subscription surcharge) and after the end of the subscription period [up to] [ ] [[ ]percent of the current selling price (without subscription surcharge)] [not applicable]]
[Fees charged by the Issuer to the Securityholders post issuance	[ ][Not applicable]
Costs	
Amount of any costs and taxes specifically charged to the subscriber or purchaser:	[ ][Not applicable]
Determination of the price by the Issuer	Both the Initial Issue Price of [the [•] Certificate] [the [•] Warrant] [the [•] Note] and the bid and ask prices quoted by the Issuer during its term are based on the Issuer's internal pricing models. Accordingly, unlike in an on exchange trading, for example for shares, the prices quoted during the term are not based on supply and demand. The prices in particular contain a margin which the Issuer determines at its free discretion and which may cover, in addition to the Issuer's proceeds, the costs of structuring, market making and settlement of [the [•] Certificate] [the [•] Warrant] [the [•] Note], any applicable sales costs (distribution fee) and other costs.
Purchase costs	[The transaction between an investor and its bank (principal bank) is agreed at a fixed or determinable price (fixed price transaction). This price includes all purchase costs and generally a fee for the bank (principal bank). In addition to the [Initial] Issue Price, the bank (principal bank) will

[23] The Issuer may pay placement and trailer fees as sales-related commissions to the relevant distributor(s). Alternatively, the Issuer can grant the relevant Distributor(s) an appropriate discount on the Issue Price (without subscription surcharge). Trailer fees may be paid from any management fee referred to in the Specific Terms of the Securities on a recurring basis based on the Underlying. If Deutsche Bank AG is both the Issuer and the distributor with respect to the sale of its own securities, Deutsche Bank's distributing unit will be credited with the relevant amounts internally. Further information on prices and price components is included in section 4.2 "Interests of natural and legal persons involved in the issue/offering of the Securities", under "Re-offer Price and inducements".

receive a subscription surcharge of up to [*insert amount*] percent of the [[Initial] Issue Price] [*Nominal Amount*] from the investor as part of the purchase price.]

[Where a fixed or determinable price has been agreed for a transaction between an investor and its bank (principal bank) (fixed price transaction), this price includes all purchase costs and generally a fee for the bank (principal bank). Otherwise, the transaction will be concluded on behalf of the bank (principal bank) with a third party for the account of the investor (commission transaction). [The fee for this transaction comprises (a) a transaction fee of between EUR [2.00] [*insert amount*] and EUR [29.00][*insert amount*] and (b) an additional fee in the amount of up to [1][*insert percentage]* percent of the purchase price. Depending on the securities account model used, the additional fee (b) may be set at a minimum of between EUR [15.00] [*insert amount*] and EUR [99.00] [*insert amount*] for each transaction; this only covers the additional fee, not the transaction fee under (a).] [Depending on the securities account model used by the investor's bank (principal bank) the fees for the commission transaction may be agreed for example as a percentage of the purchase price, if applicable with a minimum fee and/or maximum fee per transaction or as a fixed fee which applies independent from any transaction for a predetermined period (monthly, quarterly etc.).] The fees for commission transactions as well as third-party costs and expenses will be stated separately in the securities statement.]

[In addition to the [Initial] Issue Price, the bank (principal bank) will receive a subscription surcharge of [up to] [*insert amount*] percent of the [[Initial] Issue Price[[*Nominal Amount*] from the investor as part of the purchase price.]

Running costs

[The Issuer charges a management fee. This is levied [from the investor] by a reduction of the Multiplier by [*insert percentage*] percent [of the previous Multiplier [annually] [monthly] [ ]] by the Issuer.]

Investors will incur costs in the amount agreed with the safekeeping bank (principal bank) for the custody of [the [•] Certificate] [the [•] Warrant] [the [•] Note] in the investor's securities account (custody charges). Further post-purchase costs (e.g. costs of sale) may be incurred.

[Distribution fee	[In addition to the [Initial] Issue Price, the bank (principal bank) will receive a subscription surcharge of [up to] [*insert percentage*] percent of the [[Initial] Issue Price] [*Nominal Amount*] from the investor as part of the purchase price.] [Placement fee: [up to] [*insert percentage*] percent of the [[Initial] Issue Price] [purchase price] [ ]. The Issuer will either pay the placement fee from the issue proceeds as a one-off turnover-related distribution fee to the bank that sold [the [•] Certificate] [the [•] Warrant] [the [•] Note] to the customer (principal bank), or grant the latter a corresponding discount from the [Initial Issue Price] [purchase price].] [The bank (principal bank) will receive from the Issuer] as [a][an] [running / annual] distribution fee:] [up to] [*insert percentage*][percent] [*insert amount*] [EUR] [ ] of the [current price] [purchase price] [[calculated on the basis of the price [[•] Certificate] [[•] Warrant] [[•] Note] at the end of [*insert month*] every year] [ ]]]. [If the principal bank is the Issuer, the distribution fee will be credited internally to the unit managing the (custody) account.]

Security ratings

Rating	[ ] [This credit rating has] [These credit ratings have] been issued by [insert full name of the legal entity which has given the rating]. [insert full name of legal entity which has given the rating] [is not established in the European Union but a European Union affiliate has applied for registration under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, indicating the intention to issue ratings, although notification of the corresponding registration decision (including the decision to endorse ratings which were issued by [ ]) has not yet been provided by the relevant competent authority.] [is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, although notification of the registration decision has not yet been provided by the relevant competent authority.] [[is][is not] established in the European Union and [is][is not] registered [(pursuant to the list of registered and certified credit rating agencies published on the website of the European Securities and Markets Authority (https://www.esma.europa.eu/supervision/credit-rating-agencies/risk)] under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies.] [*insert an explanation of the meaning of the ratings if this has previously been published by the rating provider*]] [The Securities have not been rated.]

Interests of natural and legal persons involved in the issue	
Interests of natural and legal persons involved in the issue	[[Save for the Distributor[s] regarding the fees as set out under "Fees" above], so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer.] [ ]
[[Reasons for the Offer,] [Use of proceeds,] Estimated total expenses and net proceeds]	
[Reasons for the Offer] [and use of proceeds]	[Insert details]] [*Insert in the case of issuance of Green Securities:* The Issuer will designate, at issuance, an amount corresponding to the net proceeds of the issuance for the financing or refinancing of assets within a portfolio of Green Assets in accordance with the Issuer's Sustainable Instruments Framework, as updated from time to time. The Sustainable Instruments Framework of the Issuer, which is neither part of the product documentation nor of the Prospectus, is available on the Issuer's website (https://investor-relations.db.com/creditors/prospectuses/sustainable-instruments?language_id=1) and specifies the Green Eligibility Criteria for the inclusion of loans to and investments in corporations, assets, or projects that support the transition to a climate-friendly, energy-efficient, and environmentally sustainable global economy ("**Green Assets**") in the Sustainable Asset Pool.] [*Insert in the case of issuance of Social Securities:* The Issuer will designate, at issuance, an amount corresponding to the net proceeds of the issuance for the financing or refinancing of assets within a portfolio of Social Assets in accordance with the Issuer's Sustainable Instruments Framework, as updated from time to time. The Sustainable Instruments Framework of the Issuer, which is neither part of the product documentation nor of the Prospectus, is available on the Issuer's website (https://investor-relations.db.com/creditors/prospectuses/sustainable-instruments?language_id=1) and specifies the Social Eligibility Criteria for the inclusion of loans to and investments in corporations, assets, or projects that further societal progress ("**Social Assets**") in the Sustainable Asset Pool.]]
[Estimated total expenses	[ ]] [*Costs are to be broken down by main purpose and presented in order of priority of these purposes.*]

[Estimated net proceeds	[ ]]
	[*Proceeds are to be broken down by main purpose and presented in order of priority of these purposes. If the expected proceeds are insufficient to fund all proposed uses, state amount and sources of other funding.*]
[Information on return	
Information on return	[ ]
	[The return is calculated based on the [Issue Price] on the [Issue Date][issue date] and based on the Nominal Amount, taking into account the Coupon and the Day Count Fraction.]
	[ISMA method: The return is calculated using the ISMA method. This is a method to calculate return that includes the daily effective interest rate. The interest accrued on a daily basis is added to the invested capital and the total bears interest the following day.]
	[The return is not an indication of future returns.]]
[Publication of notices	
Publication of notices	Notices will, in deviation from §16(1) of the General Conditions of the Securities, be published on the website www.investment-products.db.com.
	[ ]**]**
[US Federal Income Tax considerations	
US Federal Income Tax considerations	[The Securities are [not] 871(m) Securities for purposes of Section 871(m) of the US Internal Revenue Code of 1986.] [Based on market conditions on the date of these Final Terms, the Issuer has made a preliminary determination that the Securities are [not] 871(m) Securities for purposes of Section 871(m) of the US Internal Revenue Code of 1986. This is a preliminary determination only that is subject to change based on market conditions on the Issue Date. [If the Issuer's final determination is different then it will give notice of such determination.]]**]**

Information relating to the Underlying

[Information on [the] [each] Underlying, on the past and future performance of the Underlying and its volatility [can be obtained] [free of charge][for a fee] [on the public website on www.[maxblue.de] [ ]] [and on the [Bloomberg] [or] [Reuters-][[ ]-]page as provided for each security or item composing the Underlying.] [*If no public information exists, insert:* is available at the offices of [*insert address/telephone number]*.]

[*If the Underlying is a benchmark and the benchmark administrator does not appear in the register, insert*:

As at the date of these Final Terms, [*insert administrator's legal name*] does not appear in the Register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 ("**Benchmark Regulation**").]

[*If the Underlying is specified to be a Basket with at least one of the Basket Constituents qualified as a benchmark and at least one benchmark administrator does not appear in the register, insert:*

Name of Basket Constituent	**Qualified as benchmark**	**Benchmark Administrator**
[*insert name*]	[applicable][not applicable]	[*insert administrator legal name*] [not registered]

If in the column "**Benchmark Administrator**" such administrator is specified as "not registered", then, as at the date of these Final Terms, such administrator does not appear in the Register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation.]

[*If the Underlying is an index or basket of indices which is/are **not** composed by Deutsche Bank or a legal entity belonging to Deutsche Bank Group, insert:*

Information on the Underlying, on the past and future performance of the Underlying and its volatility can be obtained [free of charge][for a fee] [on the public website on www.[maxblue.de] [ ]] [on the Bloomberg] [or] [Reuters-][[ ]-] page as provided for [each security or item] [the, or each, [fund or] index, as the case may be], composing the Underlying under "Underlying" in the Specific Terms of the Securities above].

The sponsor of the, or each, index composing the Underlying also maintains an Internet Site at the following address where further information may be available [free of charge][for a fee] in respect of the Underlying (including a description of the essential characteristics of the index, comprising, as applicable, the type of index, the method and formulas of calculation, a description of the individual selection process of the index components and the adjustment rules).

[Name of Index Sponsor] [Website]

[*if the Underlying is specified to be a Basket insert*:

Name of [fund][or][index]	**[Index] [Sponsor][or][issuer]**	**Internet Site**	**Name of Basket Constituent**

[*insert name*]	[*insert name*]	[*insert website*]	[*insert name*]

]

[*Insert relevant disclaimer for each index*]]

[*If the Underlying is an index or basket of indices which is/are composed by Deutsche Bank or a legal entity belonging to Deutsche Bank Group, and if the administrator of the index or one of the indices is **not** registered in the Register, insert for each issue the relevant index description[s] as included in this Securities Note by supplement:* [ ]]]

]

Further information published by the Issuer

[The Issuer does not intend to provide any further information on the Underlying].] [The Issuer will provide further information relating to the [Underlying][Reference [Entity][Entities]] on [*insert source*] [and update the information on an ongoing basis following issuance of the Securities]. Such information will include [*describe information*].]

[Country-specific information:

[*Insert applicable country*]

[Insert applicable country(ies) where the offer(s) to the public takes place]

[Offers may be made in [Belgium], [Finland], [France], [Germany], [Italy], [Spain], [Norway], [Sweden] [and] [ ] to any person which complies with all other requirements for investment as set out in the Base Prospectus or otherwise determined by the Issuer and/or the relevant financial intermediaries].

[Additional information relating to Belgian law: In respect of public offers of Securities in Belgium, the Issuer could be required to comply with the provisions of the Belgian Code of Economic Law, especially the provisions on unfair terms in the application of the terms and conditions as set out in the Base Prospectus and the relevant Final Terms relating to such Securities in Belgium, insofar as these provisions are applicable. In this respect, every significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus or in the Final Terms which is capable of affecting the assessment of the Securities and which arises or is noted between the time when the Base Prospectus is approved and the final closing of the offer of the Securities to the public or, as the case may be, the time when trading of the Securities on a regulated market begins, shall be mentioned in a supplement to the Base Prospectus and the Final Terms.]

Agent in [*insert applicable country*]	[*If Luxembourg is applicable country insert*: The Agent in Luxembourg is Deutsche Bank Luxembourg S.A., acting through its Luxembourg branch, being as at the Issue Date at the following address: 2 Boulevard Konrad Adenauer, L-1115 Luxembourg, Luxembourg.] [*If Italy is applicable country insert:* The Agent in Italy is Deutsche Bank S.p.A. acting through its principal office in Milan being as at the Issue Date at the following address: Piazza del Calendario, 3 – 20126 Milan, Italy.] [*If Belgium is applicable country insert:* The Agent in Belgium is Deutsche Bank AG, acting through its branch in Brussels, being as at the Issue Date at the following address: Avenue Marnixlaan 17, 1000 Brussels, Belgium.] [*If Securities are specified in the Specific Terms of the Securities to be Uncertificated SIS Securities insert*: The Agent is Deutsche Bank AG, acting through its Zurich branch, being as at the Issue Date at the following address: Uraniastrasse 9, P.O. Box 3604, 8021 Zurich, Switzerland.] [*Insert information for other countries*: [ ]]

]

Annex to the Final Terms

Issue-specific summary

[*Please insert the issue-specific summary of the Security.*]

10. GENERAL INFORMATION ON TAXATION AND SELLING RESTRICTIONS

GENERAL INFORMATION ON TAXATION AND SELLING RESTRICTIONS

This chapter contains information on certain tax aspects in respect of the Securities that can be issued under this Securities Note. It also addresses restrictions regarding buying/selling these Securities and regarding use of this Securities Note in certain countries that investors should carefully consider before investing in the Securities.

An overview of the different sections that this chapter covers is presented below.

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10.1. General taxation information

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 of the Securities in addition to the issue price or purchase price of the Securities. The Issuer assumes no responsibility for withholding taxes at source.

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 acquisition of the Securities by reason of death 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, inheritance tax and gift tax.

§10 (Taxation) in the General Conditions of the Securities should be considered carefully by all potential purchasers of any Securities. Potential purchasers of Securities should also heed the statement on US withholding tax in section 2.3.5 of this Securities Note.

The tax law of the country of residence of the Securityholder and the tax law of the Member State of incorporation or residence of the Issuer may affect the income from the Securities. Potential purchasers of Securities are therefore advised to consult their own tax advisors as to the tax consequences of transactions involving the Securities.

10.2. General selling and transfer restrictions

This section below gives an overview of certain restrictions that may apply to the Securities and this Securities Note in the USA, the European Economic Area, Argentina, Austria, Belgium, Brazil, British Virgin Islans ("BVI"), Canada, Cayman Islands, Chile, Colombia, Czech Republic, Dominican Republic, Ecuador, Finland, Germany, Italy, Mexico, Panama, Peru, Switzerland, the United Kingdom and Uruguay.

10.2.1 Introduction

The distribution of the Securities Note and the offering of the Securities in certain jurisdictions may be restricted by law. This may particularly affect the offer, sale, holding or delivery of Securities, as well as the distribution, publication and possession of the Securities Note. Persons with access to the Securities or the Securities Note are required by the Issuer to inform themselves about and to observe any such restrictions.

Neither the Securities Note, nor any supplements to the Base Prospectus, nor the respective Final Terms, nor any other information supplied in connection with the Securities constitutes an offer or invitation by or on behalf of the Issuer or any other person to subscribe for or purchase any Securities, and should not be understood as a recommendation by the Issuer to potential investors to purchase Securities issued under this Securities Note.

The Securities may only be offered or sold in compliance with all applicable securities laws and regulations in force in any jurisdiction in which any purchase, offer, sale or delivery of Securities is made or in which this Securities Note is distributed and where any consent, approval or permission required for the purchase, offer, sale or delivery of Securities under the laws and regulations in force in such jurisdiction is obtained.

With regard to each issue of Securities, certain other additional restrictions may be set out in the Final Terms.

10.2.2 United States of America

This Securities Note is not intended for use in the United States of America and may not be delivered to the United States of America.

The Securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended from time to time (the "**Securities Act**"), or any state securities laws 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, as amended (the "**Commodity Exchange Act**"). Any offer or sale of the Securities must be made in a transaction exempt from the registration requirements of the Securities Act pursuant to Regulation S thereunder ("**Regulation S**"). No Securities, or interests therein, may at any time be offered, sold, resold, pledged, exercised, redeemed or delivered, directly or indirectly, in the United States or to, or for the account or benefit of (or on behalf of), any US Person or to others for offer, sale, resale, pledge, exercise, redemption or delivery, directly or indirectly, in the United States or to, or for the account or benefit of (or on behalf of), any US Person. No Securities may be exercised or redeemed by or on behalf of a US Person or a person within the United States. "**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 "**US 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 percent or more of the beneficial interests in which are held by persons described in (i) to (v) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission's regulations by virtue of its participants being Non-United States Persons; or (vii) any other "**US Person**" as defined in Regulation S, a person who does not come within the definition of a "**Non-United States Person**" under Rule 4.7 of the United States Commodity Exchange Act, a US Person as defined in the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations, 78 Fed. Reg. 45292 (July 26, 2013) promulgated by the United States Commodity Futures Trading Commission, or any other US Person as such term may be defined in regulations or guidance adopted under the Commodity Exchange Act.

Prior to the exercise of a Security and/or a physical delivery of an Underlying in respect of a Security, the holder thereof will be required to represent that, among other things, the holder is not a US Person, the Security was not exercised on behalf of a US Person and no cash, and in the case of a physical delivery of an Underlying, no Securities or other property have been or will be transferred in the United States or to, or the account of benefit of, a US Person in connection with any exercise or redemption thereof.

Any person purchasing Securities is deemed to agree with the Issuer and, if different, the seller of such Securities that (i) it will not at any time offer, sell, resell or deliver, directly or indirectly, any Securities so purchased in the United States or to, or for the account or benefit of, any US Person, (ii) it is not purchasing any Warrants or Certificates of such Series for the account or benefit of any US Person and (iii) it will not make offers, sales, re-sales or deliveries of any Security (otherwise acquired), directly or indirectly, in the United States or to, or for the account or benefit of, any US Person.

10.2.3 European Economic Area

The Securities may be offered to the public under the following conditions in a Member State of the European Economic Area (the "**EEA**"):

(a) if the Final Terms in relation to the Securities specify that an offer of those Securities may be made other than pursuant to Article 1 (4) of the Prospectus Regulation in that Member State (a "**Non-exempt Offer**"), following the date of publication of the Securities Note in relation to such Securities which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that the Securities Note has subsequently been completed by the Final Terms contemplating such Non-exempt Offer in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in the Securities Note or Final Terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(b) at any time to persons which are qualified investors within the meaning of the Prospectus Regulation (as defined below);

(c) at any time in any Member State to fewer than 150 natural or legal persons per Member State (that are not qualified investors within the meaning of the Prospectus Regulation); or

(d) at any time under other circumstances specified in Article 1(4) of the Prospectus Regulation (as defined below),

provided that no such offer referred to under (b) to (d) shall require the Issuer to publish a prospectus in accordance with Article 3 of the Prospectus Regulation or a supplement to a prospectus in accordance with Article 23 of the Prospectus Regulation.

For the purposes of this selling restriction, the expression an "**offer of the Securities to the public**" with respect to any Securities in any Member State means any communication to the public 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 for these Securities. The term "**Prospectus Regulation**" refers to Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (as amended).

In addition, the Securities have not been offered, sold or otherwise made available and will not be offered, sold or otherwise made available in relation to any retail investor in a Relevant Member State, except where a key information document ("**KID**") required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") has been prepared for offering or selling the Securities or otherwise making them available to any retail investor in that Relevant Member State. This only applies if the Issuer is also required to publish a KID for the Securities in the Relevant Member State in accordance with the PRIIPs Regulation.

For the purposes of this provision the expression "**retail investor**" means a person who is (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"), or (ii) not a qualified investor as defined in the Prospectus Regulation.

10.2.4 Argentina

The offering of the Securities has not been registered with the Argentine Securities and Exchange Commission (Comisión Nacional de Valores, or the "**CNV**"). The CNV has neither approved nor disapproved the Securities, nor has the CNV passed upon or endorsed the merits of any offering or the accuracy or adequacy of this Base Prospectus. As a result, the Securities may not be publicly offered or sold within Argentina (within the meaning of Sections 2 and 82 of Argentine Capital Markets Law No. 26,831 and any rule or regulation to be issued by the CNV in the future), and, accordingly, any transaction involving the Securities within Argentina

must be done in a manner that does not constitute a public offering or a public distribution of the Securities under Argentine laws (within the meaning of Sections 2 and 82 of Argentine Capital Markets Law No. 26,831). This Base Prospectus does not constitute an offer to sell any of the Securities referred to therein to any prospective purchaser of the Securities in Argentina, nor do they constitute a solicitation of any prospective purchaser of the Securities in Argentina of an offer to buy any of the Securities referred to therein, under circumstances in which such offer or solicitation (as applicable) would be unlawful.

10.2.5 Austria

In addition to the cases described in the European Economic Area selling restrictions in respect of an offer of the Securities to the public under the Prospectus Regulation (including Austria) above, the Securities may be offered to the public in Austria only in compliance with all laws, regulations and guidelines applicable in or promulgated by the relevant Austrian governmental and regulatory authorities and in effect at the relevant time, including the Austrian Securities Supervision Act 2018 (Wertpapieraufsichtsgesetz 2018), the Austrian Capital Market Act 2019 (Kapitalmarktgesetz 2019), the Austrian Alternative Investment Fund Managers Act 2013 (Alternative Investmentfonds Manager-Gesetz 2013), as well as the Austrian Investment Funds Act 2011 (Investmentfondsgesetz 2011), each as amended, and only if a notification with the Austrian Control Bank (*Österreichische Kontrollbank Aktiengesellschaft*) to the issue calendar (*Emissionskalender*), as prescribed by the Austrian Capital Market Act 2019, as amended (*Kapitalmarktgesetz 2019*, the "**KMG**"), has been filed as soon as possible prior to the commencement of the relevant offer of the Securities to the public.

10.2.6 Belgium

To the extent applicable, the Issuer undertakes to comply with Book VI of the Belgian Code of Economic Law in respect of the Securities offered to the public in Belgium. For this purpose, an offer of Securities to the public has the meaning set forth in Article 2(d) of the Prospectus Regulation.

In addition, any offeror of Securities will be required to represent and agree that it will not offer for sale, sell or market Securities to any person qualifying as a consumer within the meaning of Article I.1.2 of the Belgian Code of Economic Law, as amended from time to time, unless such offer, sale or marketing is made in compliance with this Code and its implementing regulations.

In the case of fund linked Securities, if the relevant underlying funds are not registered in Belgium with the Belgian FSMA in accordance with the Belgian law of 3 August 2012 on collective investment undertakings satisfying the conditions set out in Directive 2009/65/EC and on undertakings for investment in receivables, as amended or replaced from time to time or the Belgian law of 19 April 2014 on alternative collective investment undertakings and their managers, as amended or replaced from time to time, as applicable, such fund linked Securities cannot be offered publicly in Belgium unless such Securities are cash settled. The interests, shares and other securities issued by these underlying funds cannot be offered publicly in Belgium under this Securities Note.

The Securities shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with Article 4 of the Belgian Law of 14 December 2005.

10.2.7 Brazil

The Securities may not be offered or sold to the general public in Brazil or in circumstances that do not constitute a public offering or unauthorised distribution of securities in Brazil or an undue solicitation of investors under Brazilian laws and regulations. Accordingly, the Securities have not been and will not be registered with the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários*), nor have they been submitted to the foregoing

agency for approval. Although the offering of the Securities to professional investors (as defined in CVM Resolution No. 30 of 11 May 2021, as amended) mitigates the risk of characterizing a public offering under Brazilian law, an offer directed at professional investors cannot be deemed per se as an express marketing exemption, as there is no safe harbour rule or explicit definition of “private placement” under Brazilian laws or regulations. Therefore, a “private offer” would be deemed as what does not constitutes a public offer of Securities in Brazil. Documents relating to the Securities, as well as the information contained therein, may not be supplied to the general public in Brazil, as the offering of Securities is not a public offering of securities in Brazil, nor used in connection with any offer for subscription or sale of securities to the general public in Brazil. A seller of the Securities may be asked by the purchaser to comply with procedural requirements to evidence previous title to the Securities and may be subject to Brazilian tax on capital gains which may be withheld from the sale price. Persons wishing to offer or acquire the Securities within Brazil should consult with their own counsel as to the applicability of these registration requirements or any exemption therefrom.

10.2.8 British Virgin Islands ("BVI")

This Base Prospectus and any related Final Terms is not an offer to sell, or a solicitation or invitation to make offers to purchase or subscribe for, the Securities or any other securities or investment business services in the BVI. This Base Prospectus and any related Final Terms may not be sent or distributed to persons in the BVI and the Securities are not available to, and no invitation or offer to subscribe, purchase or otherwise acquire the Securities will be made to, persons in the BVI. However, the Securities may be offered and sold to business companies incorporated in the BVI and limited partnerships formed in the BVI, provided that any such offering and sale is made outside the BVI or is otherwise permitted by BVI legislation.

Although not currently in force, it is possible that Part II of the Securities and Investment Business Act, 2010 of the BVI ("**SIBA**") will be brought into force and become law in the BVI in the near future. Upon Part II of SIBA coming into force, the Securities may not, and will not, be offered to the public or to any person in the BVI for purchase or subscription by or on behalf of the relevant Issuer. The Securities may continue to be offered to business companies incorporated in the BVI and limited partnerships formed in the BVI, but only where the offer will be made to, and received by, the relevant company or limited partnership outside of the BVI. Once Part II of SIBA comes into force, the Securities may also be offered to persons located in the BVI who are "qualified investors" for the purposes of SIBA.

This Base Prospectus has not been reviewed or approved by, or registered with, the Financial Services Commission of the BVI and will not be so registered upon Part II of SIBA coming into force.

10.2.9 Canada

This Base Prospectus is being provided on a confidential basis in Canada and pertains to the offering of the Securities described in this Base Prospectus only in those jurisdictions and to those persons where and to whom they may be lawfully offered for sale, and only by persons permitted to sell such Securities. The offer and sale of the Securities in Canada is being made on a private placement basis only and is exempt from the requirement that the Issuer prepares and files a prospectus under applicable Canadian securities laws. This Base Prospectus is not, and under no circumstances is to be construed as, an advertisement or a public offering of the Securities described in this Base Prospectus in Canada. No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of the Securities described in this Base Prospectus, and any representation to the contrary is an offence. Any resale of Securities acquired by a Canadian investor in this offering must be made in accordance with applicable Canadian securities laws, which resale restrictions may under certain circumstances apply to resales of the Securities outside of Canada.

As applicable, each Canadian investor who purchases the Securities will be deemed to have represented that the investor (i) is purchasing as principal, or is deemed to be purchasing as

principal in accordance with applicable Canadian securities laws, for investment only and not with a view to resale or redistribution; (ii) is an "accredited investor" as such term is defined in section 1.1 of National Instrument 45-106 Prospectus Exemptions ("**NI 45-106**") or, in Ontario, as such term is defined in section 73.3(1) of the Securities Act (Ontario); and (iii) is a "permitted client" as such term is defined in section 1.1 of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if Offering Circular (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts ("**NI 33-105**") (or section 3A.4 in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction), this Offering is conducted pursuant to any exemption from the requirement that Canadian investors be provided with certain underwriter conflicts of interest disclosure that would otherwise be required pursuant to subsection 2.1(1) of NI 33-105.

10.2.10 Cayman Islands

Securities shall not be sold from a place of business within the Cayman Islands (including an offering from an internet or other electronic service provider located in the Cayman Islands) or in a manner constituting the establishment of a place of business or the commencement of business in the Cayman Islands unless the relevant intermediary is appropriately registered and licensed or otherwise permitted to undertake such an offer or sale under applicable laws (including, without limitation, the Securities Investment Business Act (As Revised) of the Cayman Islands).

Securities may be therefore offered and sold to investors registered and incorporated in the Cayman Islands without restriction on the Issuer if the Issuer is, according to applicable Cayman Islands law, not located in the Cayman Islands (as a branch, an incorporated entity, a resident or otherwise) and does not have a place of business in and/or has not commenced the carrying on of business in the Cayman Islands.

No Securities may be sold by or on behalf of the Issuer within the Cayman Islands if such sale would require the Issuer to be registered as a foreign company under the Companies Act (As Revised) of the Cayman Islands.

None of the Securities shall be sold to or offered by way of subscription to any member of the public in the Cayman Islands whether directly or indirectly.

10.2.11 Chile

The Issuer and the Securities have not been, and will not be, registered with the Chilean Commission for the Financial Market (Comisión para el Mercado Financiero, "**CMF**") pursuant to Law No. 18.045 (Ley de Mercado de Valores, "Securities Market Act"), as amended, of the Republic of Chile and, accordingly, no person shall offer or sell the Securities within Chile or to, or for the account or benefit of, persons in Chile except in circumstances which have not resulted and will not result in a public offering and/or in the conduct of intermediation (funciones de intermediación) within the meaning of Chilean law.

The offer of any Securities pursuant to this Base Prospectus begins on the date of issuance of the relevant Final Terms. Any such offer of Securities in Chile will be subject to General Rule N°. 336 (*Norma de Carácter General* N° 336) of the CMF. Since the Securities to which an offer relates have not been registered in the Foreign Securities Registry of the CMF, they are not subject to the supervision of such entity. As any offer of Securities pursuant to this Base

Prospectus relates to unregistered securities, there is no obligation on the relevant Issuer of the Securities to deliver in Chile public information regarding the Securities. The Securities may not be publicly offered in Chile as long as they are not registered in the corresponding Securities Registry.

10.2.12 Colombia

This Base Prospectus, together with the Final Terms for each issue of Securities, is for the sole and exclusive use of the addressee as a determined individual/entity, and is provided to such individual/entity at its request, and cannot be understood as addressed or be used by any third party, including but not limited to third parties for which the addressee can legally or contractually represent, nor any of its shareholders, administrators or by any of the employees of the addressee. Any material to be delivered in Colombia or to any person located, domiciled or established in Colombia, shall be for the sole and exclusive use of the recipient.

This Base Prospectus, together with the Final Terms for each issue of Securities, has not been and will not be filed with or approved by the Colombian Superintendence of Finance or any other regulatory authority in Colombia.

The issuance of the Securities, its trading and payment shall occur outside Colombia; therefore the Securities have not been and will not be registered before the Colombian National Registry of Issuers and Securities ("**RNVE**" by its Spanish acronym), have not been approved or otherwise reviewed by the Colombian Superintendence of Finance and have not and will not be listed nor approved by the Colombian Stock Exchange or any other trading system registered and approved in Colombia. Any marketing of the Base Prospectus, together with the Final Terms for each issue of Securities shall be valid in Colombia only to the extent permitted by Colombian law. The delivery of this Base Prospectus or the Final Terms for each issue of Securities does not constitute and is not intended to constitute a public offer of securities under the laws of Colombia. This Base Prospectus, together with the Final Terms for each issue of Securities, does not constitute and may not be used for, or in connection with, a public offering as defined under Colombian law and shall be valid in Colombia only to the extent permitted by Colombian law. Under Colombian regulations, any offering addressed to 100 or more named individuals or companies shall be deemed to be an offering to the public requiring the prior approval of the Colombian Superintendence of Finance and listing on the Colombian National Registry of Issuers and Securities and that the delivery of information that could be construed as marketing of the Base Prospectus, together with the Final Terms for each issue of Securities, issued hereby to Colombian residents or within the territory of Colombia is forbidden unless certain prior requirements are met.The Securities may not be solicited, publicly offered, transferred, sold or delivered, whether directly or indirectly, to any individual or legal entity in Colombia.

However, please bear in mind that the Government of Colombia enacted Decree 2241 of 2015, pursuant to which international public offerings of securities authorized by certain foreign authorities, are offerings acknowledged and recognized by the Colombian Superintendence of Finance and can therefore be marketed directly in Colombia by the foreign issuer as well as by the local underwriters or dealers, as the case may be, appointed for purposes of such offerings. However, please also note that the Colombian Superintendence of Finance has not yet determined the foreign authorities to which this exception will apply.

The information contained in this Base Prospectus or the Final Terms is provided for illustrative purposes only and no representation or warranty is made as to the accuracy or completeness of the information contained herein by any Colombian authority or entity. The addressee acknowledges the Colombian laws and regulations (including but not limited to foreign exchange and tax regulations) applicable to any transaction or investment made in connection with this Base Prospectus or the Final Terms for each issue of Securities and acknowledges and represents that it is the sole responsible party for full compliance with any such laws and regulations. Additionally, Colombian investors are solely liable for conducting an investment suitability analysis as per their applicable investment regime.

The addressee also represents that investment in foreign securities is a permitted investment for it under their corporate bylaws and/or particular investment regime that may be applicable.

10.2.13 Czech Republic

No offers or sales of any Securities may be made in the Czech Republic through a public offering, except if in compliance with the Prospectus Regulation. Public offering means, subject to several exemptions set out in the Prospectus Regulation, a communication to persons in any form and by any means, presenting 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 for those securities.

No action has been taken or will be taken which would result in the Securities being deemed to have been issued in the Czech Republic or pursuant to Czech law under relevant provisions of the Act of the Czech Republic No. 190/2004 Coll., on Bonds, as amended or other Czech laws and the issue of the Securities qualifying as "accepting of deposits from the public" by the relevant Issuer in the Czech Republic under Section 2(2) of the Act of the Czech Republic No. 21/1992 Coll., on Banks, as amended (the "**Czech Banks Act**"), or requiring a permit, registration, filing or notification to the Czech National Bank or other authorities in the Czech Republic in respect of the Securities in accordance with the Prospectus Regulation, the Act of the Czech Republic No. 256/2004 Coll., on capital markets undertakings, as amended (the "**Czech Capital Market Act"**), the Czech Banks Act or practice of the Czech National Bank.

All of the laws of the Czech Republic applicable to the conduct of business in the Czech Republic, including the laws applicable to the provision of investment services (within the meaning of the Czech Capital Market Act) in the Czech Republic, in respect of the Securities have been complied with.

No action has been taken or will be taken which would result in the issue of the Securities being considered an intention to manage assets by acquiring funds from the public in the Czech Republic for the purposes of collective investment pursuant to defined investment policy in favour of the investors under the Act of the Czech Republic No. 240/2013 Coll., on Management Companies and Investment Funds, as amended (the "MCIFA"), which implements the Directive 2011/61/EU. Any issue, offer or sale of the Securities has been or will be carried out in strict compliance with the MCIFA.

10.2.14 Dominican Republic

The issuance, circulation and offering of the Securities has a strictly private character, falling beyond the scope of articles 3 numeral (31), 46 et al of Dominican Law 249-17 dated 19 December 2017, as amended. Since no governmental authorisations are required in this issuance, circulation and offering, the Securities under this Base Prospectus have not been and will not be registered with the Superintendency of the Stock Market of the Dominican Republic (Superintendencia del Mercado de Valores de la República Dominicana) nor disclosure of relevant information requirements established in the aforementioned regulation shall be complied with, considering that and Securities will only be circulated, offered and sold in the Dominican Republic in a private manner based, falling outside the scope of a “public offer” criteria established under Dominican laws and regulations.

10.2.15 Ecuador

The Securities and the Base Prospectus (and any related Final Terms) have not been, and will not be, registered with or approved by the Superintendence of Companies, Securities and Insurance ("**SCVS**") of Ecuador in accordance with the Securities Market Act (Book II of the Organic Monetary and Financial Code) (as amended to date, the "**Ecuadorian Securities Law**").

The issuance of the Securities, its trading and payment shall occur outside Ecuador; the Securities have not been, and will not be, registered in the Public Registry of the Ecuadorian Securities Market or in any Ecuadorian Stock Exchange. Therefore, this Base Prospectus or the Final Terms does not constitute, and may not be construed as, a public offering within the meaning of the Ecuadorian Securities Law.

The Securities may not be publicly offered, promoted or sold in Ecuador.

10.2.16 Finland

For selling restrictions in respect of Finland, please see "European Economic Area" above.

This Base Prospectus has not been filed with or approved by the Finnish Financial Supervisory Authority. The Securities may only be offered or sold in compliance with all applicable provisions of the laws of Finland and especially in compliance with the Finnish Securities Market Act (*arvopaperimarkkinalaki* (746/2012), as amended) and any regulation or rule made thereunder, as supplemented and amended from time to time.

Deutsche Bank have represented and agreed that it has not distributed or caused to be distributed and will not distribute or cause to be distributed in Finland, this Base Prospectus, the relevant Final Terms or any other offering material relating to the Securities other than to investors to whom offers and sales of Securities may be made.

10.2.17 Germany

For selling restrictions in respect of Germany, please see "European Economic Area" above.

10.2.18 Italy

Unless and until the offering of Securities has been registered pursuant to Italian securities legislation, no Securities may be offered, sold or delivered, nor may copies of this Base Prospectus, any Final Terms or of any other document relating to the Securities be distributed in the Republic of Italy, except:

(a) to qualified investors (*investitori qualificati*), as defined under Article 100 of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**"), as implemented by Article 34-*ter*, first paragraph, letter b), of CONSOB Regulation No. 11971 of 14 May 1999, as amended ("**CONSOB Regulation No. 11971**"); or

(b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-*ter*, first paragraph, of CONSOB Regulation No. 11971.

Any offer, sale or delivery of the Securities or distribution of copies of this Base Prospectus, any Final Terms or any other document relating to the Securities in the Republic of Italy under (a) or (b) above must be:

(i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Italian Banking Act**");

(ii) in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy which came into force on 1 October 2016, as amended from time to time, pursuant to which the Bank of Italy requests periodic information on the issue or the offer of securities in the Republic of Italy to be provided by uploading such information on the Infostat platform of the Bank of Italy; and

(iii) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or other Italian authority.

Please note that in accordance with Article 100-bis of the Financial Services Act, where no exemption from the rules on public offerings applies under (a) and (b) above, the Securities which are initially offered and placed in Italy or abroad to qualified investors only but in the following year are regularly ("*sistematicamente*") distributed on the secondary market in Italy to non-qualified investors become subject to the public offer and the prospectus requirement rules provided under the Financial Services Act and CONSOB Regulation No. 11971. Failure to comply with such rules may result in the sale of such Securities being declared null and void and in the liability of the intermediary transferring the Securities for any damages suffered by such non-qualified investors.

10.2.19 Mexico

The Securities have not been and will not be registered with the Mexican National Securities Registry (*Registro Nacional de Valores*), maintained by the Mexican National Banking and Securities Commission (*Comisión Nacional Bancaria de Valores* (the "**CNBV**")), and may not be offered or sold publicly in Mexico. The Securities may be sold in Mexico, by any person, including the relevant Issuer, to investors that qualify as institutional or accredited investors in Mexico, pursuant to the private placement exemption set forth in Article 8 of the Mexican Securities Market Law (*Ley del Mercado de Valores*) and regulations thereunder. This Base Prospectus is not required to be reviewed, and has not been submitted for review or reviewed by the CNBV.

10.2.20 Panama

The Securities have not been and will not be registered with the Superintendence of Capital Markets of the Republic of Panama under Decree law No.1 of July 8, 1999 (as amended to date, the "**Panamanian Securities Act**") and may not be publicly offered or sold within Panama, except in certain limited transactions exempt from the registration requirements of the Panamanian Securities Act. These Securities do not benefit from the tax incentives provided by the Panamanian Securities Act and are not subject to regulation or supervision by the Superintendence of Capital Markets of the Republic of Panama.

Neither the Securities nor the offer, sale or transactions related to the same have been registered with the Superintendence of Capital Markets. The exemption from registration is based on paragraph (3) of Article 129 of the Amended and Restated Text of Law Decree N°1 of July 8, 1999 (institutional investors). Accordingly, the tax treatment set forth in Articles 334 thru 336 of said Amended and Restated Text of Law Decree N°1 of July 8, 1999 is not applicable. The Securities are not subject to the supervision of the Superintendence of Capital Markets.

Institutional investors that purchase the Securities pursuant to the institutional investor exemption must hold the Securities for a year and during that period may only sell these securities to other institutional investors.

10.2.21 Peru

The Securities and this Base Prospectus (and any related Final Terms) have not been registered in Peru under the *Decreto Supremo Nº 020-2023-EF: Texto Único Ordenado de la Ley del Mercado de Valores,* as amended (the "**Peruvian Securities Law**") nor have they been approved by the Superintendencia del Mercado de Valores and cannot be offered or sold in Peru except in a private offering under the meaning of the Peruvian Securities Law. The Peruvian Securities Law provides that an offering directed exclusively to "institutional investors" (as defined in the Institutional Investors Market Regulations, as amended) qualifies as a private offering. The Securities acquired by institutional investors in Peru cannot be

transferred to a third party, unless such transfer is made to another institutional investor or the Securities have been previously registered with the *Registro Público del Mercado de Valores maintained by the Superintendencia del Mercado de Valores*.

10.2.22 Switzerland

The Securities do not constitute a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes ("CISA"). The Securities are neither subject to the authorisation nor to the supervision by the Swiss Financial Market Supervisory Authority FINMA and investors do not benefit from the specific investor protection provided under the CISA. Investors should be aware that they are exposed to the credit risk of the Issuer.

The Securities must not be offered in Switzerland and each offeror of Securities represents and agrees that it has not made and will not make an offer of the Securities to the public in Switzerland, except that the Securities may be offered and an offeror may make an offer of the Securities to the public in Switzerland

(a) if the relevant Final Terms in respect of any Securities specify Switzerland as an Offer State, in the Offering Period specified in the relevant Final Terms and consent has been granted to the use of the Prospectus for the purpose of such offer to the public in accordance with Article 36 para. 4 FinSA and Article 45 Financial Services Ordinance ("**FinSO**"), or

(b) in any circumstances falling within the exemptions listed in Article 36 para. 1 FinSA,

provided that no offer of Securities referred to in (b) above shall require the Issuer or any offeror to publish a prospectus pursuant to Article 35 FinSA. For the purposes of this provision, the expression "**offer to the public**" refers to the respective definitions in Article 3 lit. g and h FinSA and as further detailed in the FinSO.

In addition, the Securities have not been offered, sold or otherwise made available and will not be offered, sold or otherwise made available in relation to any private client as defined under FinSA in Switzerland, except where a key information document ("**KID**") prepared in accordance with FinSA and FinSO or any equivalent document under the FinSA has been prepared.

10.2.23 United Kingdom

The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For the purposes of this provision:

(a) the expression retail investor means a person who is one (or more) of the following:

(i) a “retail client”, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or

(ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (“**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

(iii) not a “qualified investor” as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA; and

(b) the expression “an offer” includes 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 for the Securities.

10.2.24 Uruguay

In Uruguay the Securities are being placed on a cross border basis and in reliance on a private placement exemption ("oferta privada") pursuant to Section 2 of Law N° 18,627. The Securities and Issuer are not and will not be registered with the Financial Services Superintendence of the Central Bank of Uruguay to be publicly offered in Uruguay.

NAMES AND ADDRESSES

The full company names and addresses of the head office and foreign branch offices of the Issuer are listed below. Investors can contact these should they have further questions on the Programme, this Securities Note or the Securities, or, for instance, they require a paper copy of this Securities Note.

Issuer

Deutsche Bank Aktiengesellschaft

Taunusanlage 12

60325 Frankfurt am Main

Germany

also acting through the following branch offices:

Deutsche Bank AG, London Branch

21 Moorfields

London

EC2Y 9DB

United Kingdom

Deutsche Bank AG, Milan Branch

Via Filippo Turati 27

20121 Milan

Italy

Deutsche Bank AG, Sucursal em Portugal

Rua Castilho, 20

1250-069 Lisbon

Portugal

Deutsche Bank AG, Sucursal en España

Paseo De La Castellana, 18

28046 Madrid

Spain

Deutsche Bank AG, Zurich Branch

Uraniastrasse 9, P.O. Box 3604

8021 Zurich

Switzerland

Paying Agent in Luxembourg	**Listing Agent in Luxembourg**
Deutsche Bank Luxembourg S.A.	**Banque de Luxembourg S.A.**

2, boulevard Konrad Adenauer

L-1115 Luxembourg

Luxembourg

14, boulevard Royal

L-2449 Luxembourg

Luxembourg

Frankfurt am Main, 21 March 2024

Deutsche Bank Aktiengesellschaft