Final Terms dated 26 March 2012

DEUTSCHE BANK AG LONDON BRANCH

Issue of up to 1,000,000 Single Underlying Linked Bonus Certificates
relating to Silver (the "Securities")

under its X-markets Programme for the issuance of Notes, Certificates and Warrants

Issue Price: PLN 100 per Security

(plus subscription surcharge of up to 1.00 % of the Issue Price)

WKN/ISIN: DE3ASU / DE000DE3ASU4

This document constitutes the Final Terms of the Securities described herein and comprises the following parts:

Part A **Product Terms**

Part B **Additional Information**

Part C **General Conditions**

These Final Terms must be read in conjunction with the Base Prospectus dated 17 January 2012 (including the documents incorporated into the Base Prospectus by reference), (the "**Base Prospectus**") as supplemented from time to time. Terms not otherwise defined herein shall have the meaning given in the General Conditions annexed to these Final Terms. Full information on the Issuer and the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus.

The Base Prospectus (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Securities in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Securities. Accordingly any person making or intending to make an offer of the Securities may only do so:

(i) in circumstances in which no obligation arises for the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or

(ii) in those Public Offer Jurisdictions mentioned under the section entitled "Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries" in Part B below, provided such person is one of the persons mentioned in such section and that such offer is made during the Subscription Period or Offer Period specified in Part B below

The Issuer has not authorised, nor does it authorise, the making of any offer of Securities in any other circumstances.

The expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in the Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

PART A

PRODUCT TERMS

The following are the "Product Terms" of the Securities and shall, to the extent inconsistent with the General Conditions set out in Part C (*General Conditions*) of these Final, replace or modify the General Conditions for the purposes of the Securities. In the event of any inconsistency between these Product Terms and the General Conditions, these Product Terms shall prevail for the purposes of the Securities.

Security type	Certificate
WKN / ISIN	DE3ASU / DE000DE3ASU4
Issuer	Deutsche Bank AG, London Branch
Number of Securities	Up to 1,000,000 Securities
Issue Price	PLN 100 per Security (plus subscription surcharge of up to 1.00 % of the *Issue Price*)
Issue Date	1 May 2012
Primary Market End Date	20 April 2012
Nominal Amount	PLN 100 per Security
Underlying	Type: Commodity Name: Silver Sponsor of the Underlying: London Bullion Market Association Reference Source: Bloomberg page SLVRLN <comdty> or any successor to such page or service acceptable to the Calculation Agent. Related Exchange: As defined in General Conditions §5(5)(j) Reference Currency: USD
Settlement	Cash Settlement
Cash Amount	(a) If, on each Business Day during the *Barrier Determination Period*, the *Barrier Determination Amount* is below the *Barrier*, the higher of: (i) the *Minimum Amount* (ii) the product of the *Final Reference Level* and the *Multiplier*; expressed as a formula: *Final Reference Level* x *Multiplier*

	(b) otherwise an amount equal to the *Bonus Amount*
Bonus Amount	PLN 103, provided that the Issuer may increase this rate to a percentage not exceeding PLN 106, acting in its sole discretion and having regard to prevailing economic circumstances, including but not limited to the respective levels and volatility of the *Underlying*. The Issuer shall publish a notice of such increase in the *Bonus Amount* on its homepage and in a financial newspaper in Poland not later than the day prior to the *Primary Market End Date*
Minimum Amount	PLN 100
Multiplier	Means a number equal to the quotient of (a) PLN 100 (as numerator); and (b) the *Initial Reference Level* (as denominator)
Initial Reference Level	The *Reference Level* on the *Initial Valuation Date*
Final Reference Level	The *Reference Level* on the *Valuation Date*
Reference Level	An amount (which shall be deemed to be a monetary value in the relevant 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*
Relevant Reference Level Value	The official closing price of the *Underlying*, as quoted by or published on the Reference Source
Initial Valuation Date	1 May 2012
Valuation Date	31 October 2013
Barrier Determination Date	Each day during the *Barrier Determination Period*
Barrier Determination Period	The period from and including the *Initial Valuation Date* to and including the *Valuation Date*
Barrier Determination Amount	On any *Barrier Determination Date*, an amount (which shall be deemed to be a monetary value in the relevant currency) equal to the *Relevant Reference Level Value* published on the *Reference Source* on such day.
Barrier	130 per cent. of the *Initial Reference Level*
Settlement Date	The fifth Business Day following the *Valuation Date*
Type of Exercise	European Style
Exercise Date	The *Valuation Date*

Automatic Exercise	Automatic Exercise applies
Settlement Currency	Polish Zloty ("**PLN**")
Business Day Locations	London and Warsaw
Correction Period	Three Business Days 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
Form of Securities	Global Security
Clearing Agent	National Depository for Securities, Poland (KDPW) and Clearstream Banking AG, Frankfurt am Main
Governing Law	English law
Other provisions	Not Applicable

PART B

ADDITIONAL INFORMATION

LISTING AND TRADING

Listing and Trading	Application will be made to list the Securities on the Warsaw Stock Exchange, which is a regulated market pursuant to Directive 2004/39/EC
Estimate of total expenses related to admission to trading	PLN 13,000
Minimum Trade Size	1 Security

OFFERING OF SECURITIES

Investor minimum subscription amount	10 Securities and integral amounts of 1 Security thereafter
The Subscription Period	Applications to subscribe for the Securities may be made from 26 March 2012 until the "**Primary Market End Date**" which is 20 April 2012.
Cancellation of the Issuance of the Securities	The Issuer reserves the right for any reason to cancel the issuance of the Securities.
Early Closing of the Subscription of the Securities	The Issuer reserves the right for any reason to close the Subscription Period early.
Conditions to which the offer is subject:	Offers of the Securities are conditional on their issue.
Description of the application process:	Applications to purchase Securities should be made through Deutsche Bank PBC S.A. - Biuro Maklerskie, Al. Armii Ludowej 26, 00-609 Warsaw, Poland
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not applicable
Details of the method and time limits for paying up and delivering the Securities:	Investors will be notified by the Issuer or 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.
Manner in and date on which results of the offer are to be made public:	The results of the offer will be made available free of charge at the offices of the *Issuer* from the fifth Business Day after the *Primary Market End Date*. Applicants will be notified of their allotments

	under the offer or any other information relating to the offer through the clearing agent and their securities intermediaries.
Non-exempt Offer/Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries/ Public Offer Jurisdiction(s):	Offers may be made in Poland (the "**Public Offer Jurisdiction**") 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. In other EEA countries, offers will only be made pursuant to an exemption under the Prospectus Directive as implemented in such jurisdictions.
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Not applicable
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Not applicable
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	Deutsche Bank PBC S.A. - Biuro Maklerskie, Al. Armii Ludowej 26, 00-609 Warsaw, Poland
Notification and authorisation:	The Issuer has authorised the use of these Final Terms and the Base Prospectus in connection with offers of the Securities to the public in Poland for the period set out above.
FEES	
Fees paid by the Issuer to the distributor	
Trailer Fee[1]	Not applicable
Placement Fee	Up to 1% of the *Issue Price*
SECURITY RATINGS	
Rating	The Securities have not been rated.
INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE	Save for any fees payable 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

[1] The Issuer may pay placement and trailer fees as sales-related commissions to the relevant distributor(s). Placement fees are one-off payments from the proceeds of the issue; alternatively, the Issuer can grant the relevant distributor(s) an appropriate discount on the issue or offer price (without subscription surcharge). Trailer fees may be paid from any management fee referred to in the Product Terms 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 Part II (Risk Factors) in the Base Prospectus – Section E "Conflicts of Interest" under items 5 and 6.

REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

Reasons for offer	The net proceeds from this issue of Securities will be applied by the Issuer for its general corporate purposes. A substantial portion of the proceeds from the issue may be used to hedge market risk with respect to the Securities.

INFORMATION RELATING TO THE UNDERLYING:

Information on the historical and ongoing performance of the Underlying and its volatility can be obtained on the *Bloomberg* or *Reuters* page as provided for each security or item composing the Underlying.

If the information contained in this section "Information Relating to the Underlying" has been obtained from third party sources, the Issuer confirms that such information from such source(s) has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information published by the relevant third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer makes no representations or warranty as to the accuracy or completeness of such information.

Risk Factors and Effect of Performance of Underlying:

Investors should review carefully the Risk Factors section in Part II of the Base Prospectus and the effect of the performance of the Underlying on the Securities set out below.

Further Information Published by the Issuer

The Issuer does not intend to provide any further information on the Underlying.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

COUNTRY SPECIFIC AND OTHER SALES INFORMATION:

POLAND

Taxation	**a. General Information** The following is a discussion of certain Polish tax considerations relevant to an investor who is resident of Poland or otherwise subject to Polish taxation. This statement must not be understood to be tax

advice. It is based on the Polish tax laws and its interpretation in effect as of the date of this prospectus that may be subject to changes. Such changes may be enacted also retroactively and may negatively effect the tax treatment as described below. This description does not purport to be complete with respect to the tax information that may be relevant for investors due to their personal circumstances. Prospective buyers of the Securities are advised to consult their professional tax advisor regarding the tax consequences of the purchase, ownership, disposal, redemption or transfer without consideration of the Securities. The reference to "interest" as well as to any other terms in the paragraphs below means "interest" or any other term as understood in Polish tax law.

b. Taxation of a Polish tax resident individuals (natural persons)

aa. Income from capital investments

Income, other than interest, derived by an individual Polish tax resident (as a rule, a natural person that conducts the majority of his/her affairs in Poland or a natural person who resides in Poland for longer than 183 days a year) from financial instruments held as non-business assets, qualifies as capital income according to Art. 17 of the Polish Personal Income Tax Act. Such income does not cumulate with general income subject to progressive tax rates and is subject to 19% flat rate tax, which should be settled by the taxpayer by 30 April of the following year. However, if the individual is also a taxpayer (as referred to in Arts. 31, 33, 34 and 35 of the PIT Act, which are mostly persons who obtain income from employment or pensions), under one of the possible interpretations of Art. 40 of the PIT Act, he/she is obliged to pay monthly instalments by the twentieth day of the month following the month in which the income was earned. There are arguments whether this interpretation is correct, as it puts certain individuals in a worse financial position than other persons, without any reasonable justification. Individuals are encouraged to seek professional advice in this respect. The costs of acquiring securities should be recognised at the time the revenue is achieved.

If an individual holds the Securities as a business asset, in principle, the income should be taxed in the same way as other business income. The tax, at 19 per cent. flat rate or the 18 per cent. to 32 per cent. progressive tax rate depending on the choice and meeting of certain conditions by the individual, should be settled by the individual himself/herself.

bb. Withholding Tax on Interest Income

According to Article 30a of the Personal Income Tax (PIT) Act, interest income, including discount, derived by a Polish tax resident individual (as a rule, a person who has his/her centre of personal or business interests located in Poland or who stays in Poland for longer than 183 days in a year) does not cumulate with general income subject to the progressive tax rate but is subject to 19 per cent. flat rate tax.

Withholding tax incurred outside Poland (including countries which have not concluded a tax treaty with Poland), up to an amount equal to the tax paid abroad, but not higher than 19 per cent. tax on the interest

amount, could be deducted from the Polish tax liability. Particular double tax treaties can provide other methods of withholding tax settlements.

Under Article 41.4 of the PIT Act, the interest payer, other than an individual not acting within the scope of his/her business activity, should withhold the Polish 19 per cent. tax upon any interest payment. In practice, the obligation to withhold tax applies only to Polish interest payers and not foreign. Moreover, given that the term "interest payer" is not precisely defined in the law, under some interpretations issued by Polish tax authorities, in certain cases Polish banks or Polish brokerage houses maintaining securities accounts may refuse to withhold the tax based on the fact that they are acting only as an intermediary and therefore should not be obliged under the Polish law to remit due tax. According to Article 45.3b of the PIT Act, if the tax is not withheld, the individual is obliged to settle the tax himself/herself by 30 April of the following year.

If an individual holds the Securities as a business asset, in principle, interest should not be subject to withholding tax but taxed in the same way as other business income. The tax, at 19 per cent. flat rate or the 18 per cent. to 32 per cent. progressive tax rate depending on the choice and meeting of certain conditions by the individual, should be settled by the individual himself/herself.

c. Taxation of a Polish tax resident corporate income taxpayer

A Polish tax resident corporate income taxpayer will be subject to 19 per cent. income tax in respect of the Securities (both on any capital gain and on interest/discount) following the same principles as those which apply to any other income received from business activity. As a rule, for Polish income tax purposes interest is recognised as revenue on a cash basis, i.e. when it is received and not when it has accrued. In respect of capital gains, the cost of acquiring the Securities will be recognised at the time the revenue is achieved.

d. Securities held by a non-Polish tax resident individual or corporate

Non-Polish residents are subject to Polish income tax only with respect to their income earned in Poland. Although there are no clear provisions of Polish tax law, if the Securities are issued by a foreign entity, in principle interest should not be considered as having been earned in Poland. Capital gains should also not be considered as arising in Poland unless the securities are traded on a stock exchange in Poland (the Warsaw Stock Exchange). However, if the latter is the case, most of the tax treaties concluded by Poland provide for Polish tax exemption on capital gains earned in Poland by a foreign tax resident. In order to benefit from a tax treaty, a foreign investor should present a relevant certificate of its tax residency.

If a foreign recipient of income acts through a permanent establishment in Poland, as a matter of principle it should be treated in the same manner as a Polish tax resident.

e. CLAT –Civil Law Actions Tax

CLAT is levied on civil law transactions, such as a sale or exchange of rights, if such rights are exercisable in Poland or, if exercisable abroad and the acquirer is a Polish resident and the transaction is carried out in

Poland. As a rule, given that the issuer is a non-Polish entity, the Securities should not be considered as rights exercisable in Poland.

Neither an issuance of Securities nor a redemption of Securities is subject to CLAT.

CLAT on the sale or exchange of Securities (which, as a rule are considered to be rights) is 1% of their market value. It is payable within 14 days after the sale or exchange agreement has been entered into. However, if such agreement has been entered into in notarial form, the tax due should be withheld and paid by the notary public. CLAT is payable by the entity acquiring the Securities. In the case of exchange agreements, CLAT should be payable by both parties jointly and severally.

In practice, however, the majority of transactions, such as selling the Securities on a regulated market (within the meaning of the Act on Trading in Financial Instruments) or to or with intermediation of investment firms, are CLAT-exempt.

f. Remitter's liability

Under Art. 30.1 of the Tax Ordinance, a remitter which has not carried out its obligation to calculate and withhold due tax from a taxpayer, and has not transferred the appropriate amount of tax to a relevant tax office, is liable for tax not withheld or tax withheld but not transferred to a relevant tax office. The remitter is liable for those obligations with all of its assets. The provisions on the remitter's liability do not apply only if separate provisions provide otherwise or if the tax has not been withheld due to the taxpayer's fault.

Agent in Poland	The Agent shall act through its principal office in Poland being as at the Issue Date at the following address: Deutsche Bank PBC S.A. – Biuro Maklerskie, Al., Armii Ludowej 26, 00-609 Warsaw, Poland
Selling Restrictions	See Part VI(B): "General Selling and Transfer Restrictions" in the Base Prospectus. As more fully set out in the Base Prospectus, the Securities have not been and will not be registered under the United States Securities Act of 1933, as amended. Any offer or sale of the Securities must be made in a transaction exempt from the registration requirements of such Act pursuant to Regulation S thereunder. The Securities may not be offered, sold or otherwise transferred in the United States or to persons who are either U.S. persons defined as such in Regulation S of such Act or persons who do not come within the definition of a non-United States person under Rule 4.7 of the United States Commodity Exchange Act, as amended.
Additional Selling and Transfer Restrictions	POLAND Pursuant to Article 7 of the Act on Public Offerings, the Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies dated 29 July 2005, as amended (consolidated text, J. L. 2009, No. 185, item 1439) (the Act on Public Offerings), a public offer or admission of securities to trading on a regulated market requires an issue prospectus to be drawn up, approved by the Polish Financial Supervision Commission and published. Pursuant to Article 37 of the Act of Public Offerings, securities of an issuer with its registered office in a Member State for which Poland is a host state may be offered in a public offering or admitted to trading on a regulated market in Poland on completing the

passporting procedure described in that act.

Pursuant to Article 3 of the Act of Public Offerings, a "Public Offer" consists of making information available to at least 100 persons or to an unspecified addressee, in any form and manner, about securities and the conditions for the acquisition of them, provided that this information constitutes satisfactory grounds for making a decision on whether to acquire the securities for consideration.

PART C

GENERAL CONDITIONS OF THE SECURITIES

The following "**General Conditions**" of the Securities must be read in their entirety together with Part A of the relevant Final Terms (the "**Product Terms**") for the relevant series of Securities that shall, to the extent inconsistent with the following General Conditions, replace or modify the following General Conditions for the purposes of such Securities. Product Terms and General Conditions together constitute the "**Conditions**" of the relevant Securities. Terms not otherwise defined in these General Conditions shall have the meaning given in the applicable Product Terms. The Conditions are subject to adjustment in accordance with §6.

Overview of Conditions

References in these Conditions to a numbered Condition denoted by the term "§" are to the section of these General Conditions so numbered. The Securities may be specified in the Product Terms as notes ("**Notes**"), certificates ("**Certificates**") or warrants ("**Warrants**"). Where the Securities are Notes, references to a Security shall mean a Security of a Nominal Amount. Where the Securities are Certificates, references to a Security shall mean a Security of a single unit or of a Nominal Amount. Where the Securities are Warrants, references to a Security shall mean a Security of a single unit. The applicability of certain provisions depends on whether the Securities are Notes, Certificates or Warrants.

§1	**Principal obligation:** Entitlement of a Securityholder to receive Cash Settlement and/or Physical Delivery.
§2	**Exercise and Redemption:** Exercise of Certificates or Warrants including the exercise procedure and redemption of Notes.
§3	**Settlement:** Settlement of a Security, whether cash or physical settlement.
§4	**Coupon**: Payment of Coupons.
§5	**Market Disruptions and non-Trading Day:** What constitutes a Market Disruption and the impact of a Market Disruption and non-Trading Day on the Securities.
§6	**Adjustment Events and Adjustment/Termination Events:** What constitutes an Adjustment Event or an Adjustment/Termination Event and the possible adjustments to the Securities by the Calculation Agent or early termination of the Securities on the occurrence of such event.
§7	**Form of Securities, Transferability, Status, Securityholders:** Form of the Securities, their transferability and status, and holders of Securities.
§8 and **§9**	**Agents** and **Calculation Agent:** The appointment of Agents, the role of the Calculation Agent and determinations by the Calculation Agent.
§10 and **§11**	**Taxation** and **Presentation Period and Limitation:** Taxation, presentation and the limitation period for any claim, in respect of payments under the Securities.
§12	**Events of Default:** What constitutes an Event of Default, as a result of which the Securities may become subject to repayment.
§13	**Substitution of Issuer and Branch:** Substitution of an Issuer or a branch of the Issuer.
§14 and **§15**	**Purchases of Securities** and **Further Issuances of Securities:** The right of the Issuer to purchase Securities and to issue further Securities.
§16	**Notices:** The delivery of notices to Securityholders.
§17	**Redenomination:** The redenomination of the Securities in euro.
§18	**Modifications:** Power of the Issuer to modify the Conditions.
§19 and **§20**	**Severability, Governing Law and Place of Jurisdiction:** The way in which the Conditions should be read if any part is unenforceable or invalid and the governing law and jurisdiction of the Securities.
Annex 1	Form of Exercise Notice

Annex 2	Form of Delivery Notice
Annex 3	Form of Renouncement Notice
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§1 Principal obligation

(1) Each *security* (each a "**Security**"), belonging to a series (each a "**Series**") of Securities identified by its ISIN (being the ISIN specified in the applicable Final Terms), relates to the *Underlying*, each as set out in the *Product Terms*, and, where the Security is, in the *Product Terms*, specified to be a *Certificate* or *Warrant*, entitles its holder (each a "**Securityholder**") to receive from the Issuer, or where the Security is specified to be a *Note*, will be redeemed by the Issuer in respect of each *Nominal Amount*, as specified in the *Product Terms*, by:

(a) where Settlement means Cash Settlement, payment of the Cash Amount to each relevant Securityholder; and/or

(b) where Settlement means Physical Delivery, delivery of the Physical Delivery Amount to each relevant Securityholder.

(2) (a) Where Cash Settlement applies:

The Cash Amount will be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards or if the Settlement Currency is Japanese yen rounded down to the nearest yen.

(b) Where Physical Delivery applies:

Each type of Physical Delivery Unit, comprised in a Physical Delivery Amount, will be rounded down to the nearest whole number. Securities belonging to the same Securityholder shall, unless Aggregation is specified not to apply in the Product Terms, be aggregated for purposes of determining the relevant number of Physical Delivery Units to be delivered, provided that the aggregate number of Physical Delivery Units, in respect of the same Securityholder, will be rounded down to the nearest whole number. No fractions of a Physical Delivery Unit will be delivered. In case of a rounding down to a whole number of Physical Delivery Units in accordance with the provisions above, an amount (the "**Adjustment Amount**") in the Settlement Currency will be paid which, unless otherwise specified in the Product Terms, shall be equal to the sum of the products of the remaining fraction of each Physical Delivery Unit and the relevant Final Reference Level or, if the relevant Physical Delivery Unit specified refers to Basket Constituents, the relevant Basket Constituent Level, in each case in respect of the relevant Valuation Date and, if Currency Exchange or Basket Currency Exchange is specified to apply in the Product Terms, each resulting amount being converted into the Settlement Currency at the Exchange Rate in respect of the last occurring Valuation Date.

(3) **Definitions in respect of §1 and, if applicable, other Conditions:**

Cash Settlement

(a) "**Cash Amount**" means an amount calculated as provided under the heading "Cash Amount" in the Product Terms and which shall not be less than zero.

Physical Delivery

(b) "**Physical Delivery Clearing System**" means, in respect of a Physical Delivery Unit, the clearing system specified as such in the Product Terms or if none is specified, the principal clearance system customarily used for settling trades in such

Physical Delivery Unit on the Settlement Date, or any successor to such clearance system as determined by the Calculation Agent.

(c) "**Physical Delivery Amount**" is as specified in the Product Terms, or if none is specified, in respect of each type of Physical Delivery Unit, a number of the relevant Physical Delivery Units specified in the Product Terms multiplied, where applicable, by the Multiplier and, where the Physical Delivery Amount comprises Basket Constituents, the Basket Constituent Weight for the relevant Basket Constituent (as specified in the Product Terms).

(d) "**Physical Delivery Unit**" means the number of units of the relevant asset as specified in the Product Terms.

Basket Constituents

(e) "**Basket Constituent**" means, if applicable, each of the assets or reference bases specified under the heading "Underlying" in the Product Terms to be included in the Basket.

(f) "**Basket Constituent Currency**" means in relation to each Basket Constituent the currency specified for such Basket Constituent under the heading "Underlying" in the Product Terms.

(g) "**Basket Constituent Level**" means in respect of a Basket Constituent and any day, unless otherwise specified in the Product Terms, an amount equal to the price or level of the Basket Constituent determined at the time on such day and in the manner specified as "Relevant Basket Constituent Value" under the heading "Underlying" in the Product Terms, all as determined by the Calculation Agent.

(h) "**Basket Constituent Percentage Weight**" means, in relation to each Basket Constituent and (if Portfolio is specified to be applicable in the Product Terms) a Portfolio, a number for such Basket Constituent and (if Portfolio is specified to be applicable in the Product Terms) such Portfolio specified as "Basket Constituent Percentage Weight" under the heading "Underlying" in the Product Terms.

(i) "**Basket Constituent Weight**" means, in relation to each Basket Constituent, the number specified as "Basket Constituent Weight" under the heading "Underlying" in the Product Terms, or, if not so specified, the quotient of:

(i) 1. if Basket Currency Exchange is not specified to apply in the Product Terms, the relevant Basket Constituent Percentage Weight (as numerator); or

2. if Basket Currency Exchange is specified to apply in the Product Terms, the product of (as numerator):

a. the relevant Basket Constituent Percentage Weight; and

b. 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) the Basket Constituent Level on the Initial Valuation Date (as denominator).

General

(j) "**Business Day**" means a day which is (a) 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 Business Day Location(s) specified in the Product Terms and a day on which each Clearing Agent is open for business, (b) if applicable, for the purpose of making payments in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open, and (c) if applicable, 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 business.

(k) "**Clearing Agent**" means,

(i) in respect of Italian Securities, Monte Titoli S.p.A;

(ii) in respect of Portuguese Securities, Interbolsa (as defined below);

(iii) in respect of Spanish Listed Securities, *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., Unipersonal* ("**Iberclear**") as managing entity of the central registry of the Spanish Securities; or

(iv) in respect of all other Securities, the entity specified as such in the Product Terms or, if not specified there, means Clearstream Banking AG in Frankfurt am Main, Germany,

and in each case 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 §16 (and the term Clearing Agent will include any depositary holding the Global Security on behalf of a Clearing Agent).

(l) "**Exchange Rate**", if relevant, means in respect of any day, unless otherwise specified in the Product Terms, the rate of exchange prevailing at the Relevant Exchange Time as specified in the Product Terms (or at such time approximate thereto as the Calculation Agent determines to be practicable) on such day between (i) the Reference Currency and the Settlement Currency or (ii) the Basket Constituent Currency and the Reference Currency or Settlement Currency, as the case may be (expressed as the number of units of the Reference Currency or Basket Constituent Currency, as applicable, or a fraction thereof required to buy one unit of the Settlement Currency or Reference Currency, as applicable) as determined by the Calculation Agent by reference to such source(s) as the Calculation Agent may reasonably determine to be appropriate at such time.

(m) "**Final Reference Level**" is as defined in the Product Terms.

(n) "**Initial Valuation Date**" is as specified in the Product Terms.

(o) "**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**").

(p) "**ISIN**" means the ISIN specified in the Final Terms.

(q) "**Issuer**" has the meaning given to such term in the Product Terms

(r) "**Multiplier**" is as specified in the Product Terms.

(s) "**Settlement**" means Cash Settlement and/or Physical Delivery, as specified in the Product Terms or, if not specified there, means Cash Settlement.

(t) "**Settlement Currency**" is as defined in the Product Terms.

(u) "**Spanish Securities**" means any Securities which are specified in the applicable Final Terms to be either Spanish Securities (Global Security) or Spanish Listed Securities.

(v) "**Trading Day**" means:

1. if the Underlying is, in the Product Terms, not specified to be a Basket or if it is specified to be a Basket and Separate Reference Item Determination is specified to be applicable in the Product Terms, (i) in respect of a Reference Item for which the Reference Source is an exchange, trading system or quotation system and which is not specified to be a Multi-Exchange Index, a day on which the relevant Reference Source and the relevant Related Exchange, if any, in respect of such Reference Item are scheduled to be open for trading during their respective regular trading session(s), (ii) in respect of a Reference Item specified to be a Multi-Exchange Index, a day on which (aa) the relevant Index Sponsor is scheduled to publish the level of such Reference Item and (bb) each Related Exchange, if any, is scheduled to be open for trading during its regular trading session in respect of such Reference Item and (iii) in respect of a Reference Item which is not specified to be a Multi-Exchange Index and for which the Reference Source is not an exchange, trading system or quotation system, a Business Day on which commercial banks and foreign exchange markets are open in the country(ies) where each Reference Source in respect of such Reference Item is located; or

2. if the Underlying is specified in the Product Terms to be a Basket and "Separate Reference Item Determination" is not specified to be applicable in the Product Terms, a day which is (i) in respect of each Reference Item for which the Reference Source is an exchange, trading system or quotation system and which is not specified to be a Multi-Exchange Index, a day on which the Reference Source and Related Exchange, if any, in respect of each such Reference Item are scheduled to be open for trading during their respective regular trading session(s); (ii) in respect of each Reference Item specified to be a Multi-Exchange Index, a day on which (aa) the Index Sponsor is scheduled to publish the level of each such Reference Item and (bb) each Related Exchange, if any, for each such Reference Item is scheduled to be open for trading during its regular trading session in respect of each such Reference Item; and (iii) in respect of each Reference Item which is not specified to be a Multi-Exchange Index and for which the Reference Source is not an exchange, trading system or quotation system, a Business Day on which commercial banks and foreign exchange markets are open in the country(ies) where each Reference Source in respect of each such Reference Item is located.

(w) "**Underlying**" is as specified under the heading "Underlying" in the Product Terms.

(x) "**Valuation Date**" is as defined in the Product Terms subject to adjustment in accordance with §5(1).

§2 Exercise and Redemption

(1) General

The obligation described in §1 para. (1) falls due on the *Settlement Date* (as specified in the *Product Terms*) when the *Security* is duly exercised (in the case of Certificates and Warrants) or redeemed (in the case of Notes) in each case subject to §5 and §6.

(2) Exercise of Certificates and Warrants

If the Securities are Certificates or Warrants, this para. (2) shall apply:

(a) Delivery of an Exercise Notice

Each Security, unless previously redeemed or purchased and cancelled and subject as provided in the Conditions, is exercisable on any Exercise Date by delivery of an Exercise Notice at or before 10.00 a.m. Central European Time to the Principal Agent, with a copy to the relevant Clearing Agent. An Exercise Notice delivered after such time shall become effective on the following Exercise Date, if any.

As used herein:

(i) "**Exercise Date**" means

- if European Style has been specified to apply in the Product Terms, the day specified under the heading "Exercise Date" in the Product Terms or, if such day is not a Business Day, the next following Business Day;

- if American Style has been specified to apply in the Product Terms, each Business Day during the Exercise Period; and

- if Bermudan Style has been specified to apply in the Product Terms, each of the days specified under the heading "Exercise Date" in the Product Terms or, if any such day is not a Business Day, the next following Business Day.

(ii) "**Exercise Period**" is as defined in the Product Terms.

(b) Automatic Exercise

In the case of:

(i) all Portuguese Securities; and

(ii) any other Securities in respect of which Automatic Exercise is specified to apply in the Product Terms,

such Securities will be exercised automatically on the last occurring Exercise Date, and a Securityholder will not be required to complete an Exercise Notice, Provided That, such automatic exercise will only occur if a Cash Amount greater than zero would be payable to the Securityholder.

However, if Automatic Exercise has not been specified to apply in the Product Terms, any exercisable Security that is not a Portuguese Security or that has not been exercised by the last occurring Exercise Date shall expire worthless on such day and the Issuer shall have no further obligations in respect of any such Security.

(c) **Renouncement Notice for Italian Listed Securities**

If the Securities are specified in the Product Terms to be Italian Securities which are listed and admitted to trading on an Italian regulated market or any Italian multilateral trading facility so requiring, as the case may be (the "**Italian Listed Securities**") the Securities will be exercised automatically on the Exercise Date. However prior to the Renouncement Notice cut-off time specified in the Product Terms (the "**Renouncement Notice Cut-Off Time**"), each Securityholder may renounce Automatic Exercise of the relevant Italian Listed Security(ies) by the delivery or sending by fax of a duly completed renouncement notice substantially in the form set out in Annex 3 (A), Annex 3 (B), or Annex 3 (C) as applicable, to the Conditions (the "**Renouncement Notice**") in accordance with the rules of the Italian Stock Exchange, applicable from time to time, to the Agent in Italy, with a copy to the Issuer and, if the Governing Law is specified to be German Law in the Product Terms, also with a copy to the Securityholder's financial intermediary accountholder at Monte Titoli. Once delivered a Renouncement Notice shall be irrevocable and may not be withdrawn. If a duly completed Renouncement Notice is validly delivered prior to the Renouncement Notice Cut-off Time, the relevant Securityholder will not be entitled to receive any amounts payable by the Issuer in respect of relevant Italian Listed Securities and the Issuer shall have no further liability in respect of such Italian Listed Securities.

After delivery of a Renouncement Notice, the relevant Securityholder may not transfer the relevant Italian Listed Securities which are the subject of such Renouncement Notice.

Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by the Agent in Italy, in its sole and absolute discretion, and shall be conclusive and binding on the Issuer, the Agents and the relevant Securityholder. Subject as set out below, any Renouncement Notice so determined to be incomplete or not in proper form shall be null and void. If such Renouncement Notice is subsequently corrected to the satisfaction of the Agent in Italy, it shall be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Agent in Italy.

In the event that a Securityholder does not execute, where applicable, a duly completed Renouncement Notice in accordance with the provisions hereof, the relevant Italian Listed Securities shall be exercised automatically and shall be repaid in the manner set out herein, and the Issuer's obligations in respect of such Italian Listed Securities shall be discharged and no further liability in respect thereof shall attach to the Issuer.

(d) **Form of Exercise Notice**

"**Exercise Notice**" unless otherwise provided in the Final Terms is a notice of a Securityholder substantially in the form set out in Annex 1 to the Conditions which declares the exercise of one or more Securities and:

(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 (or in the case of Portuguese Securities, the relevant Affiliate Member of Interbolsa) to be debited with such Securities and irrevocably instructs and authorises the relevant Clearing Agent (or in the case of Portuguese Securities, the relevant Affiliate Member of Interbolsa) 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 (or in the case of Portuguese Securities, the relevant Affiliate Member of Interbolsa) on behalf of the relevant Securityholder;

(iii) specifies the number of the account at the relevant Clearing Agent (or in the case of Portuguese Securities, the relevant Affiliate Member of Interbolsa) to be credited with any cash amounts payable;

(iv) in the case of Physical Delivery, includes account details at each relevant Physical Delivery Clearing System ("**Delivery Details**");

(v) includes 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 and settlement of the relevant Securities and irrevocably instructs the relevant Clearing Agent (or in the case of Portuguese Securities, the relevant Affiliate Member of Interbolsa) to deduct an amount(s) in respect thereof from any cash amounts due as referred to in (iii) above and/or to debit a specified account with the relevant Clearing Agent (or in the case of Portuguese Securities, the relevant Affiliate Member of Interbolsa) 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 (or in the case of Portuguese Securities, the relevant Affiliate Member of Interbolsa) on behalf of the relevant Securityholder;

(vi) certifies that neither the Securityholder nor any person on whose behalf the Securities are being exercised is a U.S. 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 in the United States or to, or for the account or benefit of, a U.S. person in connection with any exercise thereof. As used herein, "U.S. person" means either a U.S. person as defined in Regulation S under the United States Securities Act of 1933, as amended, or a person who does not come within the definition of a non-United States person under Rule 4.7 of the United States Commodity Exchange Act, as amended; and

(vii) authorises the production of such notice in any applicable administrative or legal proceedings.

(e) **Delivery Notice**

If Automatic Exercise is specified to apply in the Product Terms and if Physical Delivery applies, unless "Delivery Notice" is specified not to apply in the Product Terms or the relevant Securities are otherwise exercised by the Securityholder, in order to obtain delivery of the Physical Delivery Amount, a duly completed Delivery Notice must be delivered by the Securityholder to the Principal Agent, with a copy to the relevant Clearing Agent at or before 10.00 a.m. Central European Time on the last occurring Exercise Date. If a Delivery Notice is delivered after such time, Physical Delivery shall occur as soon as reasonably practicable following the Settlement Date provided that if a Delivery Notice has not been so delivered and copied with respect to a Security at or prior to 10.00 a.m. Central European Time on the thirtieth calendar day after the Settlement Date, then the holder of such Security shall have no right to receive the Physical Delivery Amount in respect of such Security and the Issuer's obligation in respect of such Security shall be cancelled.

"Delivery Notice" means a notice of a Securityholder substantially in the form set out in Annex 2 which is as further described in para. (3) below.

(f) **Exercise of Redemption Right and Exercise following a Knock-Out Event**

The exercise by the Issuer of the Redemption Right (if applicable) shall prevent any automatic exercise of Securities in accordance with para. (b) above but shall not prevent Securityholders from exercising Securities on any Exercise Date up to but excluding the second Business Day prior to the Redemption Date. Any delivery of an Exercise Notice on or after such Business Day shall be void. Following a Knock-Out Event, however, the Securities may no longer be exercised either automatically or by delivery of an Exercise Notice.

(g) **Minimum or Maximum Exercise Amount**

Where a Minimum Exercise Amount has been specified to apply in the Product Terms, the number of Securities exercised on any Exercise Date by a Securityholder, as determined by the Calculation Agent, must not be less than such Minimum Exercise Amount or, if a number in excess of the Minimum Exercise Amount and if an Integral Exercise Amount has been specified in the Product Terms, an integral multiple of the Integral Exercise Amount. Any purported exercise of Securities in breach of this provision shall be void and of no effect.

Where a Maximum Exercise Amount has been specified in the Product Terms, if the Calculation Agent determines that the number of Securities being exercised on any Exercise Date by any Securityholder or a group of Securityholders (whether or not acting in concert) exceeds such Maximum Exercise Amount (a number equal to the Maximum Exercise Amount being the "**Quota**"), the Issuer may deem the Exercise Date for the first Quota of such Securities, selected on the basis of the chronological order in which the relevant Exercise Notices have been delivered, to be such day and the Exercise Date for each additional Quota of such Securities (and any remaining number thereof), selected in the same way as above, to be each of the succeeding Exercise Dates until all such Securities have been attributed with an Exercise Date, provided, however, that for any such Securities for which the Exercise Date would thereby fall after the last occurring Exercise Date, such last occurring Exercise Date shall be the Exercise Date. In any case where more than the Quota of Securities are exercised on the same day by Securityholder(s), the determination of the chronological order of settlement in respect of such Securities shall be at the reasonable discretion of the Issuer.

As used herein:

(i) "**Integral Exercise Amount**" is as specified in the Product Terms.

(ii) "**Maximum Exercise Amount**" is as specified in the Product Terms.

(iii) "**Minimum Exercise Amount**" is as specified in the Product Terms.

(3) **Redemption of Notes**

If the Securities are Notes and if it is specified in the Product Terms that a Securityholder may elect either Cash Settlement or Physical Delivery, in order to obtain delivery of the Physical Delivery Amount in respect of a Security, the Securityholder must deliver to the Principal Agent, with a copy to the relevant Clearing Agent, not later than the close of business in each place of receipt on the Cut-off Date specified in the Product Terms, a duly completed Delivery Notice. If a Delivery Notice is delivered after such time, Physical

Delivery shall occur as soon as reasonably practicable following the Settlement Date provided that if a Delivery Notice has not been so delivered and copied with respect to a Security by close of business in each place of receipt on the thirtieth calendar day after the Settlement Date, then the holder of such Security shall have no right to receive the Physical Delivery Amount in respect of such Security and the Issuer's obligation in respect of such Security shall be cancelled.

As used herein:

(a) "**Cut-off Date**" is as specified in the Product Terms.

(b) "**Delivery Notice**" unless otherwise provided in the Final Times is a notice of a Securityholder substantially in the form set out in Annex 2 to the 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) includes account details at each relevant Physical Delivery Clearing System ("**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, in accordance with §2(5) payable to the Issuer in connection with the exercise and/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 as referred to in (iv) above and/or to debit a specified account with the relevant Clearing Agent with any such amounts in each case on or after the Exercise Date (in the case of Warrants or Certificates) or the Cut-off Date (in the case of Notes), and authorises the Principal Agent to so direct the relevant Clearing Agent on behalf of the relevant Securityholder;

(vi) certifies that neither the Securityholder nor any person on whose behalf the Securities are held or are being exercised or redeemed is a U.S. 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 in the United States or to, or for the account or benefit of, a U.S. person in connection with any exercise or redemption thereof. As used herein, "U.S. person" means either a U.S. person as defined in Regulation S under the United States Securities Act of 1933, as amended, or a person who does not come within the definition of a non-United States person under Rule 4.7 of the United States Commodity Exchange Act, as amended; and

(vii) authorises the production of such notice in any applicable administrative or legal proceedings.

(4) **Redemption Right of Issuer**

(a) If Redemption Right has been specified to apply in the Product Terms, the Issuer has the unconditional and irrevocable right (a "**Redemption Right**"), upon delivery 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. Where a Redemption Notice is issued in respect of Securities that are Certificates or Warrants, such Securities shall be deemed to be automatically exercised on the relevant Redemption Date.

(b) As used herein:

(i) "**Redemption Notice**" means an irrevocable notice given by the Issuer to the Securityholders in accordance with §16 that the Issuer will exercise its Redemption Right, which notice shall specify the date on which the redemption becomes effective (the "**Redemption Date**"), provided that if a Redemption Period is specified in the Product Terms, such date shall be within the Redemption Period, and shall not be earlier than the Redemption Notice Time Span following but excluding the date on which the Redemption Notice is deemed delivered in accordance with §16 and provided further that if such date is not a Business Day, then the Redemption Date will be the immediately succeeding Business Day. The exercise by the Issuer of the Redemption 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 Redemption Date.

(ii) "**Redemption Notice Time Span**" is as defined in the Product Terms or, if not defined therein, is 12 months.

(iii) "**Redemption Period**" is as defined in the Product Terms.

(5) **Conditions to Payment or Delivery**

The obligation of the Issuer to make payment or delivery 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 and, if the Security is specified to be a Warrant and Physical Delivery applies, the Strike as specified in the Product Terms. 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 or delivery shall be made by the Issuer under the Securities to such Securityholder.

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

For the avoidance of doubt, where the Securities are Certificates or Warrants, the provisions of this §3 are only applicable to the extent that the relevant Certificates or Warrants have been duly exercised in accordance with the provisions of §2(2).

(1) Taxation, other laws and regulations

All payments and/or deliveries will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment and/or delivery (including, where applicable, laws requiring the deduction or withholding for, or on account of, any tax, duty or other charge whatsoever).

(2) Settlement Currency Conversion

Any cash amount payable by the Issuer shall be paid in the Settlement Currency (which in the case of Portuguese Securities must be Euro, USD, Pounds sterling, Japanese Yen, Canadian Dollars, Swiss Francs or any other currency acceptable to Interbolsa). If payment of any amount to a Securityholder, according to the rules of the relevant Clearing Agent, cannot be made in the Settlement Currency, such payment shall be made in the currency principally used by the relevant Clearing Agent for payments to holders holding accounts with such Clearing Agent (or in the case of Portuguese Securities, for payments to holders of securities control accounts with Interbolsa), following a conversion of the relevant amount from the Settlement Currency, using a rate of exchange determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate for such conversion.

(3) Settlement / Payment details

Other than in respect of Portuguese Securities and Spanish Listed Securities, any cash amounts payable by the Issuer shall be transferred to the relevant Clearing Agent for distribution to the Securityholders.

Payments in respect of Portuguese Securities will:

(a) if such payment is payable in Euro:

(i) be debited from the relevant payment current account of the Principal Agent (acting on behalf of the Issuer) (such account being 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) and credited to the payment current accounts of the Affiliate Members of Interbolsa, whose securities control accounts with Interbolsa are credited with such Securities all in accordance with the applicable procedures and regulations of Interbolsa; and, thereafter,

(ii) be debited by such Affiliate Members of Interbolsa from the aforementioned payment current accounts and 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 S.A./N.V. and/or Clearstream Banking, société anonyme and thereafter to the cash accounts held by the beneficial owners of those Securities with Euroclear Bank S.A./N.V. and/or Clearstream Banking, société anonyme (as applicable), in accordance with

the rules and procedures of Interbolsa, Euroclear Bank S.A./N.V. or Clearstream Banking, société anonyme, as the case may be; or

(b) if such payment is payable in a currency other than Euro:

(i) 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; and, thereafter

(ii) be debited by such Affiliate Members of Interbolsa from such payment current accounts and 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 S.A./N.V. and/or Clearstream Banking, société anonyme and thereafter to the cash accounts held by the beneficial owners of those Securities with Euroclear Bank S.A./N.V. and/or Clearstream Banking, société anonyme (as applicable), in accordance with the rules and procedures of Interbolsa, Euroclear Bank S.A./N.V. or Clearstream Banking, société anonyme, as the case may be.

Payments in respect of Spanish Listed Securities 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, all in accordance with the applicable procedures and regulations of Iberclear and the Target2-Bank of Spain system. Thereafter, each of the members of Iberclear shall credit the relevant payments to each of the accounts of the relevant Securityholders.

Other than in respect of Italian Securities, Portuguese Securities and Spanish Listed Securities, the Issuer will be discharged of its payment and/or delivery obligations by payment and/or delivery to, or to the order of, the relevant Clearing Agent or Physical Delivery Clearing System in respect of the amount so paid or delivered (provided that, in the case of Notes in registered form, if applicable, such payment and/or delivery shall be deemed to be made for and on behalf of any nominee for the Clearing Agent(s) shown on the Register as the holder of such Notes).

The holders of Italian Securities must rely upon the procedures of Monte Titoli S.p.A. to receive payments in respect of Securities. The Issuer will be discharged by payment to, or to the order of, Monte Titoli S.p.A. in respect of the amount so paid.

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 towards the relevant Securityholders in respect of each amount so paid.

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 by payment to the relevant member of Iberclear appointed by the Issuer as paying agent which will procure payment to

any of the relevant members of Iberclear, the clients of whom are shown as the registered Securityholders of such Spanish Listed Securities. The Issuer will be discharged 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.

(4) 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.

(5) **Verification**

Each payment and/or delivery is subject to reasonable satisfactory evidence being provided of the relevant Securityholder's holding of the Securities.

(6) **Payment Day**

(a) If any date for payment of any amount by the Issuer 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.

(b) As used herein, a "**Payment Day"** means a day which is (i) a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the city where the Principal Agent is located and the Payment Day Location(s), if specified in the Product Terms; (ii) a day on which each Clearing Agent is open for business; and (iii) either (1) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of such currency or (2) in relation to any sum payable in euro, a day that the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open.

(7) **General**

Without prejudice to para. (8) below, the purchase and/or holding of the Securities does not confer on any Securityholder any rights (whether in respect of voting, distributions or otherwise) in relation to the Underlying, any asset of any kind whatsoever by reference to which any amount due under the Securities is calculated, or (prior to delivery, if applicable) any asset to be delivered under the Securities.

(8) **Distribution**

Any dividend, coupon, interest or similar payment or distribution (each, a "**Distribution**") in respect of any amount to be delivered will be payable 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 Product Terms, and to be delivered in the same manner as such amount. Other than in respect of Portuguese Securities and Spanish Listed Securities, any such Distribution to be paid to a Securityholder shall be paid to the Clearing Agent for distribution to the Securityholders. In respect of Portuguese Securities, any such Distribution shall be paid to the Principal Agent for distribution to the relevant Affiliate Members of Interbolsa for subsequent distribution to the relevant Securityholders. In respect of Spanish Listed Securities, 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 by payment to the relevant member of Iberclear appointed by the Issuer as paying agent which will procure payment to any of the relevant members of Iberclear, the clients of whom are shown as the registered Securityholders of such Spanish Listed Securities. The Issuer will be discharged 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.

(9) **Deliveries**

Any deliveries due under the Securities shall be made at the risk of the relevant Securityholder and shall be transferred to the relevant Physical Delivery Clearing System(s) for delivery to the relevant Securityholder, provided that where the Issuer (or the Calculation Agent, in the case of Spanish Securities) determines in its reasonable discretion that the delivery by the Issuer is fully or partly impractical, illegal or unduly onerous to the Issuer, then the Issuer (or the Calculation Agent, in the case of Spanish Securities) shall have the option to determine that the Issuer will make the delivery in such other commercially reasonable manner as the Issuer (or the Calculation Agent, in the case of Spanish Securities) may determine to be appropriate for such delivery and shall notify the Securityholders 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 register or procure the registration of any Securityholder or any other person as the registered holder in respect of the amount to be delivered in any register of holders, including, but not limited to, a register of members of a share company.

(10) **Settlement Disruption**

If and to the extent that any delivery becomes due under a Security and (i) if the Settlement Date is not a Business Day and/or (ii) 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 accordance with such market method as it has elected at the relevant time for such delivery (a "**Settlement Disruption Event**"), then the Settlement Date for such delivery shall be postponed to the first following Business Day on which no such event is subsisting. For the avoidance of doubt, the provision of this §3(10) shall apply only to Securities affected as described in (i) and/or (ii) above.

For so long as the Settlement Disruption Event is subsisting, then in lieu of the affected delivery and notwithstanding any other provision hereof the Issuer may elect in its reasonable discretion to satisfy this obligation in respect of the relevant Security by payment of the Market Value of such Security taking into account any amounts already delivered or payments already made and the value of the remaining amount(s) which would otherwise be delivered or paid as shall be determined by the Issuer, less, in the case of all Securities other than Italian Securities, a Security's proportionate share of the direct and indirect cost to the Issuer of unwinding any underlying related Hedging Arrangements (such amount the "**Disruption Settlement Amount**"), not later than on the third Business Day following the date that notice of such election is given in accordance with §16. Payment of the Disruption Settlement Amount will be made in such manner as will be notified in accordance with §16. The Calculation Agent shall give notice as soon as practicable in accordance with §16 that a Settlement Disruption Event has occurred.

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

As used herein, and, if applicable, other Conditions:

"**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:

(a) any relevant quotations or other relevant market data in the relevant market(s) which may include relevant rates, prices, yields, yield curves, volatilities, spreads, correlations and any options or other derivative pricing model;

(b) information of the type described in (a) 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.

Where the relevant Securities provide for any minimum amount(s) of cash or assets to be payable or deliverable this shall be taken into account in determining the Market Value. However, the Calculation Agent shall reduce (i.e. discount) the value of such amounts in determining the Market Value to take into account the length of time remaining to the first possible date on which such amount(s) could otherwise first have been payable or deliverable. Such discounting may be determined by reference to information as set out in (a) and/or (b) above which may include risk free rate(s).

The Calculation Agent shall also take into account appropriate values for any other amount which would or could otherwise have been payable or deliverable under the relevant Securities. This may include the element of the return on the Securities determined by reference to the Underlying (i.e. the derivative element). The relevant value for this element of the Securities may be determined by reference to the cost at the relevant time of entering into a transaction to provide similar amounts.

Notwithstanding the foregoing, each of the above determinations will be made without taking into account the creditworthiness of the Issuer at the time of early termination. This means that no reduction shall be made in the Market Value to take account of the perceived ability of the Issuer to make any payment at the time of early termination.

(11) **Intervening Period**

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

(12) **Liability (Settlement Risk)**

Exercise, settlement and redemption of, and any payment and/or delivery in respect of, the Securities is subject to all applicable laws, regulations and practices in force at all relevant times, and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable

to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.

§4 Coupon

(1) Coupon Payment

(a) Unless Coupon Payment is specified to apply in the Product Terms, the Securities bear no coupon and pay no periodic amounts.

(b) If Coupon Payment is specified to apply in the Product Terms, the Issuer shall, on each Coupon Payment Date, pay the relevant Coupon Amount. The Coupon Amount (if any) is payable as consideration for the use of the Nominal Amount in respect of a Security and as compensation in recognition that the Coupon Amount on any or all of the Coupon Payment Dates may be equal to zero or less than a commercial rate of return on the Securities and/or that the Cash Amount and/or value of the Physical Delivery Amount may be less than 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 Rate is specified in the Product Terms and a Coupon Amount is required to be calculated for a period ending other than on (but excluding) a Coupon Payment Date, such Coupon Amount will be calculated on the basis of the number of days in the Coupon Period, and, if specified, the Coupon Rate applicable to such period (or if no such Coupon Rate is specified in the Product Terms, the interest rate which the Calculation Agent determines would apply to a deposit of the Nominal Amount for the relevant period with a commercial bank determined by the Calculation Agent at the relevant time) and the Coupon Rate Day Count Fraction. If Coupon Payment is specified in the Product Terms, the Coupon Amount(s) shall be the only periodic amount(s) payable for the Security, and no interest shall accrue in respect of the Securities.

(2) Accrual of Coupon

Coupon Amounts shall cease to be payable from and including the Coupon Cessation Date. Other than the Coupon Amount no periodic amount is payable for the Securities. In addition no interest shall accrue in respect of the Securities whether by reason of late payment of a Coupon Amount or otherwise.

(3) Definitions in respect of §4 and, if applicable, other Conditions:

Coupon Payment

(a) "**Nominal Amount**" is as defined in the Product Terms.

(b) "**Coupon Payment Date**" means each day specified to be an Coupon Payment Date in the Product Terms.

(c) "**Coupon Cessation Date**" is as specified in the Product Terms.

(d) "**Coupon Amount**" means, in respect of each Nominal Amount, an amount calculated by the Calculation Agent as specified under "Coupon Amount" in the Product Terms or, if not specified there, calculated as follows:

Nominal Amount x Coupon Rate x (if specified in the Product Terms) Coupon Rate Day Count Fraction

Each Coupon Amount will be rounded to the nearest two decimal places in the Settlement Currency, with 0.005 being rounded downwards or if the Settlement Currency is Japanese yen, rounded down to the nearest yen.

(e) "**Coupon Rate**" is as defined in the Product Terms.

(f) "**Coupon Rate Day Count Fraction**" means a fraction being any of the following as specified in the Product Terms:

(i) the actual number of days in the Coupon Period divided by 365 (or, if any portion of that Coupon Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Coupon Period falling in a leap year divided by 366; and (B) the actual number of days in that portion of the Coupon Period falling in a non-leap year divided by 365);

(ii) the actual number of days in the Coupon Period divided by 365;

(iii) the actual number of days in the Coupon Period divided by 360;

(iv) the number of days in the Coupon Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 months each comprising 30 days (unless (A) the last day of the Coupon Period is the 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a month comprising 30 days or (B) the last day of the Coupon Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a month comprising 30 days)); or

(v) the number of days in the Coupon Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 months each comprising 30 days, without regard to the date of the first day or last day of the Coupon Period unless, in the case of a Coupon Period ending on the Settlement Date, the Settlement Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a month comprising 30 days).

(g) "**Coupon Period**" means, unless otherwise specified within the Product Terms, the period commencing on (and including) (x) the Business Day succeeding the Primary Market End Date or, (y) if no Primary Market End Date is specified in the Product Terms, the Issue Date, to (but excluding) the first Coupon Payment Date, and (where there is more than one Coupon Period) each period commencing on (and including) a Coupon Payment Date to (but excluding) the next following Coupon Payment Date and, if any Coupon Amount is required to be calculated for a period ending other than on (but excluding) the relevant Coupon Payment Date, the period commencing on and including the most recent Coupon Payment Date (or if none (x) the Business Day succeeding the Primary Market End Date or,(y) if no Primary Market End Date is specified in the Product Terms, the Issue Date) to but excluding the relevant payment date.

(h) "**Issue Date**" is as defined in the Product Terms being the date on which the Securities are first issued.

(i) "**Primary Market End Date**" is as defined in the Product Terms.

§5 Market Disruptions and non-Trading Day

(1) Consequences of Market Disruption and non-Trading Day

A Market Disruption or a day not being a Trading Day may affect the valuation of a Reference Item or Hedging Arrangements of the Issuer in an unintended way. It is therefore necessary when a Market Disruption occurs or a day is not a Trading Day for the valuation of the Reference Item to be adjusted as follows:

(a) if any day in respect of which the Calculation Agent is required to determine the price or level of a Reference Item for the purposes of §1 or §4 or otherwise as set out in the Product Terms is not a Trading Day (with the meaning given above), the relevant price or level shall be determined on the first succeeding Trading Day, subject as provided below. Any such day for determination is referred to as a "**Scheduled Valuation Date**";

(b) if, in the opinion of the Calculation Agent, on any Scheduled Valuation Date (including, if any Observation Date(s) occurring on a daily basis is specified in the Product Terms, the last occurring Observation Date but excluding any other such Observation Date(s) 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), a Market Disruption has occurred in relation to any Reference Item:

(i) subject to Sub-Clause (ii) below:

1. if Separate Reference Item Determination is not specified to apply in the Product Terms, all determinations on such Scheduled Valuation Date for all the Reference Items (including the affected Reference Item) shall be deferred to the first succeeding Trading Day on which there is no Market Disruption for any Reference Items; or

2. if (x) the Underlying is not specified to be a Basket or (y) the Underlying is specified to be a Basket in the Product Terms and Separate Reference Item Determination is specified to apply in the Product Terms, the determination on such Scheduled Valuation Date for any affected Reference Item only shall be deferred to the first succeeding Trading Day on which there is no Market Disruption for such Reference Item,

provided that in each case if such first succeeding Trading Day has not occurred by the Ultimate Trading Day following the Scheduled Valuation Date the Calculation Agent shall in its reasonable discretion determine the price or level of each undetermined Reference Item as of the Ultimate Trading Day following the Scheduled Valuation Date which in the case of a Reference Item for which a Market Disruption then exists shall be such price or level that it determines would have prevailed but for the occurrence of a Market Disruption, having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Reference Item, if applicable in accordance with the formula for and method of calculating the price or level of the Reference Item last in effect prior to the occurrence of the Market Disruption. The Calculation Agent shall give notice of any such determination as soon as reasonably practicable in accordance with §16; and

(ii) if Averaging is specified to apply in the Product Terms and (A) this §5(1)(b)(ii) is specified to apply in the Product Terms, the first succeeding Trading Day referred to in (a) or (b) above shall be the first succeeding Trading Day 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 and on which a Market Disruption does not occur but in each case subject to the provisions applicable on the Ultimate Trading Day following the Scheduled Valuation Date in the manner set out in Sub-Clause (b)(i) above, or (B) this §5(1)(b)(ii) is specified not to apply in the Product Terms, the determination for the relevant Scheduled Valuation Date shall be deferred to the relevant Averaging Disruption Date as provided in the Product Terms.

For the purposes of this §5(1) if the Underlying is specified to be a Basket in the Product Terms and Separate Reference Item Determination is specified to be applicable in the Product Terms, then, subject as provided below, 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 and, for the purposes of determining whether a Market Disruption has occurred on any day, §5(4) below shall be applied separately in relation to each Reference Item and references therein to a Trading Day shall be construed as being a Trading Day determined as specified above in relation only to the relevant Reference Item Provided That where it is necessary to calculate a value or level for each Reference Item on any Trading Day for the purposes of the Product Terms 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 determination(s) and by reference to the relevant affected Reference Item(s), until the day on which each relevant delayed determination for the relevant affected Reference Item(s) has been made.

As used here in:

(c) "**Observation Date(s)**" is as specified in the Product Terms.

(2) **Rate Determination**

Where the Underlying or a Reference Item is an interest rate or if a Coupon Rate is to be determined by reference to one or more interest rates (each an "**Interest Rate"**) for the purpose of calculating an obligation due under §1 or §4, unless otherwise specified in the Product Terms, the following provisions shall apply. If on any relevant day it is not possible, for reasons beyond the reasonable control of the Calculation Agent, to determine the relevant Coupon Rate by reference to the relevant Interest Rate(s) according to the rules or normal or accepted procedures for the determination of such Interest Rate(s) (whether due to non-publication of a price or value or otherwise), each affected Interest Rate will be determined on the basis of the rates at which deposits in the relevant currency for such rate 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 office in the Relevant Market of each of the Reference Banks to provide a quotation of its 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 relevant Interest Rate for such day will be the arithmetic mean of the rates quoted by major banks in the Substitute Market, selected by the Calculation Agent, at the Relevant Time on that day for loans in the relevant currency for such Interest Rate to

leading European banks for a period of the Designated Maturity commencing on that day and for a Representative Amount.

(3) **Definitions in respect of §5(2) and, if applicable, other Conditions:**

Rate Determination

(a) "**Designated Maturity**" is as defined in the Product Terms or, if not defined there, is the amount of time of the loans to which the relevant Interest Rate relates.

(b) "**Euro-zone**" means the region comprised of member states of the European Union that adopt the euro in accordance with the Treaty on the Functioning of the European Union, as amended.

(c) "**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 deemed to be the location of the Euro-zone market.

(d) "**Reference Banks**" means four major banks in the Relevant Market selected by the Calculation Agent, which may include the Issuer and/or any of its Affiliates.

(e) "**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 EUR, the assumption of an Actual/360 day count basis.

(f) "**Relevant Market**" means

(i) if the relevant Interest Rate relates to loans denominated in USD or any currency other than EUR: the London interbank market

(ii) if the relevant Interest Rate relates to loans denominated in EUR: the Euro-zone interbank market.

(g) "**Substitute Market**" means

(i) if the relevant Interest Rate relates to loans denominated in USD or any currency other than EUR: New York City

(ii) if the relevant Interest Rate relates to loans denominated in EUR: the Euro-zone.

(4) **Events and/or situations constituting Market Disruption**

"**Market Disruption**" means any of the following events or situations if, in the determination of the Calculation Agent, any of these is material to the valuation of a Reference Item or any Hedging Arrangements of the Issuer in relation to the Securities provided that any 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 as determined by the Calculation Agent:

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

(ii) (aa) the failure of the relevant Index Sponsor to publish the level of a Reference Item or Relevant Reference Item which is an index on any Trading Day (provided that the Calculation Agent may, in its discretion, determine that such event instead gives rise to an Adjustment/Termination event) or (bb) the failure of a relevant Related Exchange to open for trading during its regular trading session; or

(iii) the occurrence or existence on any Trading Day at the Relevant Time for a Reference Item or Relevant Reference Item or at any time during the one hour period that ends at the Relevant Time for such Reference Item or Relevant Reference Item, as applicable:

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

   a. of a Reference Item or Relevant Reference Item on the relevant Reference Source; or

   b. where the Reference Item is not, under the heading of "Underlying" in the Product Terms, specified to be a Multi-Exchange Index, on any Reference Source as a whole; or

   c. in options contracts or futures contracts on or relating to a Reference Item on any Related Exchange; or

   d. on any other exchange or trading system or quotation system on which a Reference Item is listed or quoted; or

2. of any event that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in relation to or to obtain market values for, a Reference Item or Relevant Reference Item on the relevant Reference Source or (ii) to effect transactions in, or obtain market values for options contracts or futures contracts on or relating to a Reference Item or Relevant Reference Item on any relevant Related Exchange; or

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

(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:

it is not possible, for reasons beyond the reasonable control of the Calculation Agent, to determine the price or value (or an element of such price or value) of such Reference Item or Relevant Reference Item by reference to such Reference Source according to the rules or normal or accepted procedures for the determination of such price or value (whether due to non-publication of such price or value or otherwise);

(c) if the Reference Item is specified to be an "Emerging Market Underlying" in the Product Terms:

(i) where the Reference Currency for a Reference Item is different from the Settlement Currency, the occurrence at any time of an event which the Calculation Agent determines would have the effect of preventing, restricting or delaying the Issuer and/or any Hedging Party from:

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

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

3. delivering the Reference Currency or Settlement Currency from accounts inside any Relevant Country to accounts outside such Relevant Country; or

4. transferring the Reference Currency or Settlement Currency between accounts inside any Relevant Country or to a party that is a non-resident of such Relevant Country; or

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

provided that where the Reference Item is, under the heading of "Underlying" in the Product Terms, specified to be a Foreign Exchange Rate, within (i) and (ii) above references 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 any Relevant Country.

(5) **Definitions in respect of §5(4) and, if applicable, other Conditions:**

(a) "**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.

(b) "**Exchange Business Day**" means

(i) where the relevant Reference Item is not, under the heading "Underlying" in the Product Terms, specified to be a Multi-Exchange Index, any Trading Day on which each Reference Source and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Reference Source or Related Exchange closing prior to its Scheduled Closing Time; and

(ii) where the Reference Item is under the heading "Underlying" in the Product Terms, specified to be a Multi-Exchange Index, any Trading Day on which the relevant Index Sponsor publishes the level of such Reference Item and the Related Exchange is open for trading during its regular trading session, notwithstanding such Related Exchange closing prior to its Scheduled Closing Time.

(c) "**Hedging Arrangements**" means the arrangements the Issuer makes to have available to it the relevant cash amounts or assets to be paid or delivered under the Securities as these fall due. This may 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.

(d) "**Hedging Party**" means any Affiliate or agent of the Issuer or other third party providing the Issuer with Hedging Arrangements as described in the definition of Hedging Arrangements above.

(e) "**Index Sponsor**" means (i) in relation to a Reference Item or Relevant Reference Item which is an index specified under the heading "Underlying" in the Product Terms, the sponsor specified therein for such index; and (ii) in relation to any other Reference Item or Relevant Reference Item which is an index, the entity determined by the Calculation Agent to be principally responsible for the determination and publication of such index provided that, in either case, references to an Index Sponsor shall include any Successor Sponsor.

(f) "**Multi-Exchange Index**", if applicable, means each Reference Item specified under the heading "Underlying" in the Product Terms to be a Multi-Exchange Index.

(g) "**Reference Currency**" (i) in relation to a Reference Item, if so specified under the heading "Underlying" in the Product Terms, is the Reference Currency or (in the case of a Basket Constituent) is the Basket Constituent Currency, each as specified under such heading or, if not specified there, is the Settlement Currency; and (ii) 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.

(h) "**Reference Item**" means each asset or reference basis (i) specified, under the heading "Underlying" in the Product Terms, to be the Underlying or; (ii) in the case of a basket of assets or reference bases, to be included in the Underlying.

(i) "**Reference Source**", in relation to a Reference Item or Relevant Reference Item, as applicable, is as specified under the heading "Underlying" in the Product Terms or any successor to any such Reference Source, acceptable to and as determined by the Calculation Agent or, if not defined there, the reference source or reference sources 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.

(j) "**Related Exchange**" means, unless otherwise defined under the heading "Underlying" in the Product Terms, with respect to a Reference Item or Relevant Reference Item, each exchange, trading system or quotation system whose trading has an effect on the overall market for options contracts or futures contracts on the Reference Item or Relevant Reference Item, and any successor acceptable to the Calculation Agent, as determined by the Calculation Agent.

(k) "**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 currency; and

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

(l) "**Relevant Reference Item**" means, in respect of a Reference Item specified to be an index, 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.

(m) "**Relevant Time**" means, with respect to a Reference Item or Relevant Reference Item,

(i) where the Reference Item is not, under the heading "Underlying" in the Product Terms, specified to be a Multi-Exchange Index and in relation to each Relevant Reference Item, the relevant 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 relevant Reference Item is an index and is under the heading "Underlying" in the Product Terms, specified to be a Multi-Exchange Index,

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.

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

(o) "**Settlement Currency**" is as specified in the Product Terms.

(p) "**Ultimate Trading Day**" means the eighth Trading Day unless otherwise specified in the Product Terms.

§6 Adjustment Events and Adjustment/Termination Events

(1) Adjustment Events

The occurrence of any of the following events set out under "General" or "Specific" below, in each case, in respect of a Reference Item (as specified in the Product Terms under the heading "Underlying") shall constitute an "**Adjustment Event**":

General:

(a) an event occurs which materially affects or may materially affect the theoretical economic value of such Reference Item or which has or may have an economic, dilutive or concentrative effect on the theoretical economic value of such Reference Item;

(b) an event occurs that materially disrupts the economic link between the value of such Reference Item and the Securities subsisting immediately prior to the occurrence of such event; and/or

(c) a Reference Item, or the underlying constituent(s) or reference basis(es) for any Reference Item, is materially modified; and/or

Specific:

any of the events or circumstances specified as Adjustment Events in para. (5) below.

The occurrence of any such Adjustment Event may materially affect the cost of maintaining the Securities or Hedging Arrangements for the Securities or the economic equivalence of the Securities, in each case before and after the occurrence of such event in a way which has not been reflected in the pricing of the Securities.

As a result the Issuer shall be entitled to make adjustments to the Conditions following the occurrence of any such Adjustment Event as set out in para. (2) below or if it determines that it is not able to make an appropriate adjustment pursuant to para. (2) below may elect to treat the Adjustment Event as an Adjustment/Termination Event under para. (3) below. See para. (3)(c) below. ***This is part of the economic risk Securityholders bear when investing in the Securities and the basis on which the Securities are priced.***

For the avoidance of doubt, an event or circumstance may at the same time qualify as an Adjustment Event under more than one of the above items (a)-(c) and each of the Adjustment Events in relation to a Reference Item set out in paragraph (5) below shall constitute an Adjustment Event.

(2) Consequences of an Adjustment Event

Following the occurrence of an Adjustment Event the Calculation Agent may make such adjustments to the Conditions as it, in its reasonable discretion, determines necessary or appropriate in order to account for the effect of such Adjustment Event and/or to preserve as nearly as practicable the economic equivalence of the Securities before and after the occurrence of such Adjustment Event and the economic link between the Underlying and the Securities and/or to enable it to maintain its Hedging Arrangements (as applicable), and will determine when these adjustments become effective. This may include, without limitation, where the Underlying, or the relevant Reference Item, is an index (in each case as specified under the heading "Underlying" in the Product Terms) determining the level of that index on that date using, in lieu of a published level for that index, the level for that

index as at that date as determined by the Calculation Agent in accordance with the formula for and method of calculating that index last in effect prior to the relevant Adjustment Event but using only those Relevant Reference Items that comprised that index immediately prior to the event.

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 including, without limitation:

(a) in relation to any Securities which are not Italian Securities, any tax, duty, withholding, deduction or other charge whatsoever (including but not limited to a change in tax consequences); and

(b) in relation to any Italian Securities any tax (including but not limited to a change in tax consequences),

in each case for the Issuer. Other than in the case of Italian Securities, such change in tax consequences may include, but is not limited to, any changes resulting from Hedging Arrangements of the Issuer in relation to the Securities.

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.

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 Conditions and giving brief details of the relevant Adjustment Event.

(3) **Adjustment/Termination Event**

The occurrence of any of the following events set out under "General" or "Specific" below, in each case, in respect of (i) the Securities; (ii) any Hedging Arrangements in respect of the Securities, or (iii) a Reference Item (as specified in the Product Terms under the heading "Underlying") shall constitute an "**Adjustment/Termination Event**":

General:

(a) an event occurs 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;

(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 or any other event which the Calculation Agent determines, in its reasonable discretion, constitutes a material modification of or materially affects a Reference Item;

(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(2) above;

(d) the Issuer determines that:

(i) the performance of its obligations under the Securities has or will become illegal or 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); or

(ii) it is or will become 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, in whole or in part, or the Issuer will incur materially increased direct or indirect costs, taxes, duties or expenses or fees in acquiring, establishing, re-establishing, substituting, maintaining, unwinding or disposing of its Hedging Arrangements (as compared to the position on the Issue Date), including, without limitation, due to any increase in tax liability, decrease in tax benefits or other adverse effect on the tax position of the Issuer,

(without limitation the Issuer may determine this in circumstances where there is a change in applicable law or regulation (including without limitation, any tax law) in any relevant jurisdiction or interpretation by any court, tribunal or regulatory authority of any such relevant law or regulation (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) 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 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; and/or

(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; and/or

Specific:

any of events or circumstances specified as Adjustment/Termination Events in para. (5) below.

The occurrence of any Adjustment/Termination Event may have the result that the Issuer is either not able to continue to perform its obligations under the Securities or to maintain its Hedging Arrangements or will incur increased costs, taxes, or expenses in so doing, and such increased costs, taxes, or expenses have not been reflected in the pricing of the Securities. As a result the Issuer shall be entitled to make adjustments to the Conditions or to substitute a Reference Item or to cancel and terminate the Securities following the occurrence of any such Adjustment/Termination as set out in para. (4) below. ***This is part***

of the economic risk Securityholders bear when investing in the Securities and the basis on which the Securities are priced.

For the avoidance of doubt, an event or circumstance may at the same time qualify as an Adjustment/Termination Event under more than one of the above items (a)-(i) and each of the Adjustment/Termination Events in relation to a Reference Item set out in paragraph (5) below shall constitute an Adjustment/Termination Event.

(4) **Consequences of an Adjustment/Termination Event:**

Following the occurrence of an Adjustment/Termination Event, the Calculation Agent may take any of the following actions. **In particular, it should be noted that para. (c) below allows a termination and cancellation of the Securities:**

(a) other than in respect of an Adjustment/Termination Event in § 6(3)(c) above, the Calculation Agent may make such adjustments to the 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 to preserve as nearly as practicable the economic equivalence of the Securities before and after the occurrence of such Adjustment/Termination Event and the economic link between the Underlying and the Securities and/or to enable it to maintain its Hedging Arrangements (as applicable) and determine when these adjustments become effective. This may include, without limitation, where the Underlying, or the relevant Reference Item, is an index (in each case as specified under the heading "Underlying" in the Product Terms) determining the level of that index on that date using, in lieu of a published level for that index, the level for that index as at that date as determined by the Calculation Agent in accordance with the formula for and method of calculating that index last in effect prior to the relevant Adjustment/Termination Event but using only those Relevant Reference Items that comprised that index immediately prior to the event.

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 including, 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.

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;

(b) if Underlying Replacement has been specified to apply in the Product Terms, the Calculation Agent may substitute the relevant Reference Item affected by the Adjustment/Termination Event with a Replacement Asset, as specified in the Product Terms, on or after the effective date of such Adjustment/Termination Event**.** 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 Product Terms, 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. The Calculation Agent shall make such adjustments to the Conditions as it in its reasonable discretion deems appropriate to account for such substitution or additional assets; or

(c) **If the Calculation Agent is not able to or elects not to determine or effect an appropriate adjustment pursuant to §6(4)(a) or (b) above, 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. 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 which amount shall be the Market Value of a Security taking into account the relevant Adjustment/Termination Event (provided that, in the case of Italian Securities which are Notes intended to be listed and admitted to trading on an Italian regulated market or Italian multilateral trading facility so requiring, such amount shall be at least equal to the Nominal Amount in respect of each Security), less, in the case of any Security which is not an Italian Security, that Security's proportionate share of the direct and indirect cost to the Issuer of unwinding any underlying related Hedging Arrangements, all as determined by the Calculation Agent in its reasonable discretion. Payment will be made in such manner as shall be notified to the Securityholders in accordance with §16.**

The Calculation Agent shall, as soon as practicable after receipt of any written request from a Securityholder to do so, advise such Securityholder 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.

(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 Product Terms) is any of the following: an Index, a Share, an Other Security, a Commodity, a Rate of Exchange or a Futures Contract.

(a) **Share**

Where the Underlying, or a relevant Reference Item, is a Share, in each case as specified under the heading "Underlying" in the Product Terms:

In addition to §6(1)(a)-(c) (inclusive), the following shall each be an Adjustment Event:

(i) 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;

(ii) a distribution, issue or dividend to existing holders of the relevant Shares of (1) such shares, or (2) other share capital or securities

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

(iii) an extraordinary dividend;

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

(v) 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;

(vi) 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;

(vii) any redemption of shareholder rights referred to under 6 above; and

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

In addition to §6(3)(a)-(h) (inclusive) the following shall each be an Adjustment/Termination Event:

(i) 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;

(ii) 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 or other similar official; or (B) holders of the shares of that Share Company become legally prohibited from transferring them;

(iii) "**Merger Event**" which means, in respect of any relevant Shares, any (i) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares

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

(iv) "**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; and

(v) "**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 per cent. and less than 100 per cent. of the outstanding voting shares of the Share Company, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

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 Product Terms.

(b) **Index**

Where the Underlying, or a relevant Reference Item, is an Index, in each case as specified under the heading "Underlying" in the Product Terms:

In addition to §6(1)(a)-(c) (inclusive), the following shall each be an Adjustment Event:

(i) Any Index is not calculated or announced by the Index Sponsor specified under the heading "Underlying" in the Product Terms but is calculated by a successor sponsor (the "**Successor Sponsor**") acceptable to the Calculation Agent.

(ii) 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 Product Terms.

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.

In addition to §6(3)(a)-(h) (inclusive) 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 (provided that the Calculation Agent may, in its discretion, determine that such event instead gives rise to a Market Disruption) and, in each case, the provisions of §6(5)(b)(A)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 Product Terms:

In addition to §6(1)(a)-(c) (inclusive), 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; and/or (b) the aggregate amounts due under the Other Securities are altered (other than due to any scheduled redemption, amortisation or prepayment).

In addition §6(3)(a)-(h) (inclusive) the following shall each be an Adjustment/Termination Event:

(i) 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;

(ii) an "**Insolvency**" which means the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution, winding-up or other

cessation of trading or any analogous proceeding in relation to a Reference Issuer; and

(iii) 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 Product Terms.

(d) **Commodity**

Where the Underlying, or a relevant Reference Item, is a Commodity, in each case as specified under the heading "Underlying" in the Product Terms, and which may be determined by reference to a futures contract (a "**Futures Contract**"):

In addition to §6(1)(a)-(c) (inclusive), the following shall each be an Adjustment Event:

(i) a relevant Commodity or relevant Futures Contract is traded on the Reference Source since the Issue Date in a different quality or another content, constitution or composition (for example in a different degree of purity or with a different point of origin);

(ii) 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

(iii) 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.

In addition to §6(3)(a)-(h) (inclusive) the following shall each be an Adjustment/Termination Event:

(i) 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);

(ii) the occurrence since the Issue Date of a material change in the formula for or method of calculating any relevant price or value for a Commodity or Futures Contract;

(iii) 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

(iv) 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 exchange rate (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 Product Terms:

In addition to §6(1)(a)-(c) (inclusive), 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 exchange rate between the relevant First Currency and Second Currency ceases (or will cease) to be listed, traded or publicly quoted on the Reference Source for any reason and is not immediately re-listed, re-traded or re-quoted on an exchange, trading system or quotation system acceptable to the Calculation Agent.

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 currency referred to first 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 currency referred to second 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 Product Terms:

In addition to §6(1)(a)-(c) (inclusive) the following shall each be an Adjustment Event:

(i) the terms and conditions of the relevant Futures Contract, or its underlying concepts or reference asset or basis, are materially modified;

(ii) any other event or measure as a result of which the Futures Contract, as traded on the Reference Source, is changed or altered; and

(iii) 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.

In addition to §6(3)(a)-(h) (inclusive) the following shall each be an Adjustment/Termination Event:

(i) 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);

(ii) a material change in the formula for or method of calculating any relevant price or value for a Futures Contract;

(iii) 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;

(iv) 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

(v) 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 Product Terms:

In addition to §6(1)(a)-(c) (inclusive) the following shall each be an Adjustment Event:

(i) 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;

(ii) 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;

(iii) an extraordinary dividend;

(iv) a call by the Fund in respect of relevant Fund Shares that are not fully paid;

(v) the Fund repurchases, redeems or is required by any applicable regulatory authority to repurchase or redeem relevant Fund Shares (other than in accordance with normal redemption or realisation procedures for such Fund Shares) whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(vi) 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);

(vii) the occurrence of a tender offer (a "**Tender Offer**") by any entity or person to purchase more than 10 per cent. but less than 50 per cent. of the outstanding voting shares of any class of shares of the Fund, as determined by the Calculation Agent based upon the making of filings with governmental agencies and/or the nature and term of the Tender Offer;

(viii) any material change in the formula for or the method of calculating 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

(ix) 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.

In addition to §6(3)(a)-(h) (inclusive) the following shall each be an Adjustment/Termination Event:

(i) 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;

(ii) in relation to a Fund Share, (A) the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution, winding-up or other cessation of trading of or any analogous proceeding in relation to (i) the relevant Fund or (ii) the relevant Master Fund or (iii) unless replaced with a successor acceptable to the Calculation Agent, the relevant Administrator or the relevant Manager or (B) all such Fund Shares are required to be transferred to a trustee, liquidator or other similar official;

(iii) in respect of a Fund, its Manager or its Master Fund:

1. an irrevocable commitment to transfer all of the relevant Fund Shares or shares or units in such Master Fund outstanding; or

2. 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

3. 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);

(iv) the Administrator or the Manager or the administrator or the manager of the Master Fund ceases to act in its capacity as administrator or manager of the Fund or the Master Fund, as the case may be, and is not immediately replaced in such capacity by a successor acceptable to the Calculation Agent;

(v) a material modification of the investment objectives, investment policies, investment strategy, investment process or investment guidelines (however described) ("**investment guidelines**") of the Fund or the Master Fund;

(vi) 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);

(vii) interruption, breakdown or suspension of the calculation or publication of the net asset value or other value or price of the Master Fund;

(viii) a material modification of the type of assets in which the Fund and/or the Master Fund invests or the trading practices of the Fund or the Master Fund (including but not limited to a material deviation from the investment guidelines set out in any Fund Information Document) which, in the determination of the Calculation Agent, has or is likely to have a material effect on the Hedging Arrangements of the Issuer in respect of the Securities;

(ix) the non-execution or partial execution or delayed execution by or on behalf of the Fund for any reason of a subscription or redemption order in respect of any Fund Shares given by the Issuer and/or any Hedging Party;

(x) the Fund otherwise suspends redemptions of any Fund Shares;

(xi) 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);

(xii) the Fund, the Master Fund, the manager of the Master Fund or the Manager has any relevant licence, authorisation or registration cancelled or revoked by any applicable regulatory authority and/or the Issuer and/or any 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;

(xiii) there is a change in the taxation treatment in any relevant jurisdiction in respect of any payments and/or deliveries made by a Fund or any reinvested amounts held by a Fund in respect of any Fund Shares as a result of which the amounts and/or assets realised by the Issuer in connection with Hedging Arrangements relating to the Securities are materially reduced or otherwise adversely affected; or

(xiv) any other event occurs in relation to the relevant Fund or the relevant Fund Shares, which, in the determination of the Calculation Agent, has a material adverse effect on the value of such Fund Shares and/or the Hedging Arrangements of the Issuer in connection with the Securities and which is not an Adjustment Event.

The following definitions shall apply:

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

"**Fund**" means, with respect to a Fund Share, the issuer or obligor specified for such Fund Share in the definition of "Underlying", in the Product Terms;

"**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 Share**" means each fund share, interest or unit specified in the definition of "Underlying" in the Product Terms;

"**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; and

"**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.

§7 Form of Securities, Transferability, Status, Securityholders

(1) Form

(a) General

Unless paragraphs (b), (c), (d), (e), (f) or (g) below apply, the Securities governed by the Conditions are represented by a global security (the "**Global Security**"). In the case of:

(i) Notes in respect of which the Governing Law is specified in the Product Terms to be English Law, the Global Security will be in bearer form or registered form, as specified in the Product Terms;

(ii) Notes in respect of which the Governing Law is specified in the Product Terms to be German Law, the Global Security will be in bearer form; and

(iii) all Certificates and Warrants (other than those Certificates or Warrants which are Italian Securities, Portuguese Securities or Spanish Securities), subject as provided below, the Global Security will be in non-bearer form (save that if governed under German law and if deposited with a clearing agent in Germany, the Global Security will be in bearer form for the purposes of German law).

The Product Terms of each Series of Securities will be attached to the relevant Global Security which will be marked with the ISIN for the relevant Securities as specified in the applicable Final Terms. No definitive Securities will be issued.

(A) English law governed Securities

If the Governing Law is specified in the Product Terms to be English Law, on or prior to the issue date of the Securities, the Global Security will be (I) deposited with a depositary (or if there is more than one Clearing Agent, a common depositary) for the Clearing Agent(s) and, (II) if the Notes represented by the Global Security are in registered form, registered in the name of the Clearing Agent or a nominee (or if there is more than one Clearing Agent, a common nominee) of the Clearing Agent(s).

(B) German law governed Securities

If the Governing Law is specified in the Product Terms to be German Law on or prior to the issue date of the Securities, the Global Security will be deposited with a Clearing Agent in Germany and will be in bearer form for the purposes of German law.

Unless paragraphs (b), (c), (d), (e), (f) or (g) below apply, where Multi-Series is stated to be applicable in the Product Terms, each Series shall be represented by a separate Global Security. These General Conditions shall be deemed to apply to each Series separately and references to Securities and related expressions in these General Conditions shall be deemed to be references to the relevant Series.

(b) **Italian Securities**

If the Securities are specified in the Product Terms to be Italian Securities, the Securities will be dematerialised and centralised with Monte Titoli S.p.A., pursuant to 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.

(c) **Portuguese Securities**

If the Securities are specified in the Product Terms to be Portuguese Securities, the Securities will be dematerialised (*forma escritural*) and represented by book entries (*registos em conta*) only and centralised through the CVM managed by Interbolsa in accordance with Portuguese law. In respect of Portuguese Securities, certain further amendments may be made to the General Conditions. Any such further amendments will be specified in the relevant Product Terms. The Portuguese Securities will be freely transferable by way of book entries 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 S.A./N.V. and Clearstream Banking, société anonyme for the purpose of holding accounts on behalf of Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme) and 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. No global security and no definitive securities will be issued in respect of the Portuguese Securities.

(d) **Spanish Securities**

(i) Spanish Securities represented by a Global Security

In the case of Securities which are specified in the Product Terms to be Spanish Securities (Global Security), the Securities will be 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 (or, if there is more than one Clearing Agent, a common depositary) for the Clearing Agent(s).

(ii) Spanish Listed Securities

In the case of Securities which are specified in the Product Terms to be Spanish Listed Securities, the Securities will be issued in uncertificated, dematerialised book-entry form and registered with and cleared through 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.

(e) **Swedish Securities**

If the Securities are specified in the Product Terms to be Swedish Securities, the Securities will be cleared through Euroclear Sweden AB (formerly known as VPC AB) and issued in registered form in accordance with the Swedish Financial Instruments Account Act (SFS 1998:1479). The Securities will be issued in uncertificated book-entry form, as more fully described in the Product Terms. No global security and no definitive securities will be issued in respect of the Securities.

(f) **Finnish Securities**

If the Securities are specified in the Product Terms to be Finnish Securities, the Securities will be issued in the Finnish book-entry securities system maintained by the Finnish Central Securities Depository, as more fully described in the Product Terms. No global security and no definitive securities will be issued in respect of the Securities.

(g) **Norwegian Securities**

If the Securities are specified in the Product Terms to be Norwegian Securities, the Securities will be registered in, and cleared through the Norwegian Central Securities Depositary Verdipapirsentralen ASA and issued in registered form in accordance with the Norwegian Securities Registry Act, 2002 (No: Lov om registrering av finansielle instrumenter av 5. juli 2002 nr 64). The Securities will be issued in dematerialized and uncertificated book-entry form, as more fully described in the Product Terms. No global security and no definitive securities will be issued in respect of the Securities.

(2) **Transferability**

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.

Italian Securities will be freely transferable by way of book entry in the accounts registered on the settlement system of Monte Titoli S.p.A. and, if admitted to trading on Borsa Italiana S.p.A., 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 di Borsa**")), or multiples thereof, as determined by Borsa Italiana S.p.A. and indicated in the applicable Product Terms.

(3) **Status**

The obligations under the Securities constitute direct, unsecured and unsubordinated contractual obligations of the Issuer ranking pari passu among themselves and pari passu with all other unsecured and unsubordinated obligations of the Issuer except for any obligations preferred by law.

(4) **Securityholders**

(a) **English law governed Securities**

If the Governing Law is specified, in the Product Terms, to be English Law, each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the holder of a particular amount of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the amount of Securities standing to the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and the Agents as the holder of such amount of the Securities (and the terms "**Securityholder**" and "**holder of Securities**" and related expressions shall be construed accordingly) for all purposes other than, in the case of Notes represented by a Global Security, with respect to payments or delivery obligations in respect of such Notes, for which purpose (i) in the case of Notes in bearer form, the bearer of the Global Security and (ii) in the case of Notes in registered form, the person shown on the Register as the holder of such Notes

(being the relevant Clearing Agent, or nominee or common nominee (as applicable) of the Clearing Agent(s)), in each case shall be treated by such Issuer and any Agent as the holder of such Notes in accordance with and subject to the terms of the Global Security.

(b) **German law governed Securities**

If the Governing Law is specified, in the Product Terms, to be German Law, the terms "**Securityholders**" and "**holders of Securities**" will be construed to mean those persons recognised as the legal owner of the Securities pursuant to German law.

(c) **Italian Securities**

In the case of Italian Securities governed under Italian, English or German law, the person who is for the time being shown in the records of Monte Titoli S.p.A. as the holder of a particular amount of Securities (in which regard any certificate, record or other document issued by Monte Titoli S.p.A. 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) shall (except as otherwise required by law) 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 (and the terms "**Securityholders**" and "**holders of Securities**" and related expressions shall be construed accordingly).

(d) **Portuguese Securities**

In the case of Portuguese Securities each person who is for the time being shown in the records of an Affiliate Member of Interbolsa as the holder of a particular amount of Portuguese Securities (in which regard any certificate 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 except in the case of manifest error) shall be deemed to be the holder of title of such Portuguese Securities and (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein) and the terms "**Securityholders**" and "**holders of Securities**" and related terms shall be construed accordingly.

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.

(e) **Spanish Securities**

(i) General provisions applicable to Spanish Securities

In the case of Spanish Securities, the person (other than another Clearing Agent) who is for the time being 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 (in which regard any certificate or other document issued by the relevant Clearing Agent as to the amount of Securities standing to the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and the

Agents as the holder of such amount of the Securities (and the terms "**Securityholder**" and "**holder of Securities**" and related expressions shall be construed accordingly).

(ii) Specific provisions applicable to Spanish Listed Securities

If the Securities are specified in the Product Terms to be Spanish Listed Securities, the 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 6 of the Spanish Law 24/1988, of 28 July, on the Securities Market 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, and the terms "**Securityholders**" and "**holders of Securities**" and related terms shall be construed accordingly.

§8 Agents

(1) The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint additional Agents, including Agents for specific countries which as of the Issue Date for an issue of Securities shall be specified in Part B of the applicable Final Terms, provided that no termination of appointment of the Principal Agent shall become effective until a replacement Principal Agent shall have been appointed and provided that, if and to the extent that 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/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. Each Agent acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Securityholders. Any calculations or determinations in respect of the Securities made by an Agent shall (save in the case of manifest error) be final, conclusive and binding on the Securityholders.

(2) Definitions in respect of §8 and, if applicable, other Conditions**:**

(a) "**Agent**" means, subject to **§8** para. 1, the Principal Agent and, if it is not the Principal Agent in respect of the Securities, each of Deutsche Bank AG, acting through its principal office in Frankfurt am Main and through its branch office in London (Deutsche Bank AG London) and each other Agent, if any, specified in Part B of the applicable Final Terms.

(b) "**Principal Agent**" means, subject to **§8** para. 1, the Principal Agent specified in the applicable Product Terms or, if no Principal Agent is specified in the Product Terms, Deutsche Bank AG, acting through the office through which the Securities have been issued (as specified in the definition of "Issuer" in the Product Terms).

(3) **Registrar**

In the case of Notes 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 above, provided that no termination of appointment of the Registrar shall become effective until a replacement Registrar shall have been appointed. The Registrar will maintain a register (the "**Register**") on the terms as agreed between the Issuer and the Registrar, such terms to include that the register shall at all times be physically located outside the United Kingdom. The Registrar acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Securityholders. Any calculations or determinations in respect of the Securities made by the Registrar shall (save in the case of manifest error) be final, conclusive and binding on the Securityholders. The "**Registrar**" shall be such entity specified as such in the Product Terms or any successor as provided above.

§9 Calculation Agent

(1) Role of Calculation Agent, Issuer Determinations and Corrections

Unless otherwise stipulated in the Conditions, all calculations and determinations required by the Conditions shall be made by the calculation agent (the "**Calculation Agent**" which expression shall include any successor calculation agent).

Unless the Issuer decides to appoint a successor Calculation Agent in accordance with the provisions below, in respect of all Securities other than Spanish Securities, the Issuer shall be the Calculation Agent in respect of the Securities. In respect of Spanish Securities, the Calculation Agent shall, in accordance with the provisions of §9(2) below, be either the Issuer or the Third Party Calculation Agent as the context requires.

The Issuer reserves the right at any time to appoint another institution as the Calculation Agent, provided that no termination of appointment of the existing Calculation Agent shall become effective until a replacement Calculation Agent shall have been appointed. Notice of any such termination or appointment will be given to the Securityholders in accordance with §16.

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.

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 and shall (save in the case of manifest error) be final, conclusive and binding on the Securityholders.

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 only be taken into account by the Calculation Agent to the extent that it is published within the Correction Period specified in the Product Terms or, if earlier, on or before the second Business Day proceeding 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.

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, provided that, in the case of the Third Party Calculation Agent, such third party is not the Issuer.

(2) Role of the Third Party Calculation Agent

In respect of all Spanish Securities, any determination(s) which is to be made in accordance with the terms of §1, §3, §5, §6, §12, §17 and §18 or any other part of the Conditions and/or the Product Terms 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 Conditions of the Securities, ("**Relevant Determinations**"), will be made by the Third Party Calculation Agent (being the entity (which shall not be the Issuer) specified as such in the applicable Product Terms, 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. 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, Registar 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.

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 and that such Third Party Calculation Agent shall not be the Issuer itself (but may be a subsidiary or 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.

§10 Taxation

In addition and without prejudice to the provisions of §2(5), 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 and surrender for payment, or enforcement of the Securities, or be liable for any failure by a non-resident holder of any 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), and 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.

§11 Presentation Period and Limitation

In the case of Securities represented by a Global Security, any payments will, subject as provided below, be made in the manner provided in §3 and otherwise in the manner specified in the Global Security, if applicable. For all other Securities, any payments will be made in the manner provided in §3.

Where the Securities are specified in the Product Terms to be Notes 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, if applicable, at the specified office of any Agent. A record of each payment made will be made on the Global Security by the relevant Agent, if applicable and such record shall be prima facie evidence that the payment in question has been made.

Where the Securities are specified in the Product Terms to be Notes 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 for payment (being the relevant Clearing Agent, or nominee or common nominee (as applicable) of the Clearing Agent(s)) as the holder of such Notes, and if no further payment falls to be made on the Notes, on surrender of the Global Security to or to the order of the Registrar. A record of each payment made will be made in the Register by the relevant Agent, if applicable and such record shall be prima facie evidence that the payment in question has been made. For the purpose of this paragraph, "**business day**" means a day on which the relevant Clearing Agent(s) is (or are, if applicable) open for business.

Each of the persons shown in the records of a Clearing Agent as the holder of a particular number or 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 holder of the Global Security or the relevant Clearing Agent, as applicable.

If the Governing Law is specified, in the Product Terms, 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 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. As used herein, the "**Relevant Date**" means the date on which such payment first becomes due, except that, 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.

If the Governing Law is specified, in the Product Terms, to be German Law, the presentation of the Global Security, if applicable, takes place by way of surrender of the respective co-ownership units of the Global Security to the account of the Issuer at the Clearing Agent. The time limit for presentation pursuant to section 801 subsection 1 sentence 1 of the German Civil Code relating to securities being payable has been reduced to 1 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 and four years in relation to the payment of Coupon Amounts starting at the end of the relevant time period for presentation.

If the Governing Law is specified, in the Product Terms, to be Italian Law, the right to receive payment of interest lapses five years after the date on which such interest 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 the payment of interest and the repayment of the principal amount is for the benefit of the Issuer.

For the purposes of payments in respect of Spanish Securities, 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 and 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.

If the Governing Law is specified, in the Product Terms, 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

(1) *Events of Default.* If any of the events set out in (a) – (d) below occurs**,** each Securityholder shall be entitled to declare his Securities due and demand immediate payment of an amount in respect of each Security held by such Securityholder equal to the Market Value of a Security (provided that, in the case of Italian Securities which are Notes intended to be listed and admitted to trading on an Italian regulated market or Italian multilateral trading facility so requiring, such amount shall be at least equal to the Nominal Amount in respect of each Security)**,** less, in the case of any Security which is not an Italian Security, that Security's proportionate share of the direct and indirect cost to the Issuer of unwinding any underlying related Hedging Arrangements, all as determined by the Calculation Agent in its reasonable discretion:

(a) 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

(b) 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

(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, or the Issuer applies for or institutes such proceedings or offers or makes an arrangement for the benefit of its creditors generally.

The right to declare Securities due shall terminate if the situation giving rise to it has been cured before the right is exercised.

(2) *Quorum.* In the events specified in para. (1)(b) above, any notice declaring Securities due shall, unless at the time such notice is received any of the events specified in para (1)(a), (c) or (d) entitling Securityholders to declare their Securities due has occurred, become effective only when the Issuer has received such notices from the Securityholders accounting for at least one-tenth of the total number or nominal amount of Securities of the relevant series then outstanding.

(3) *Form of Notice*. Any notice, including any notice declaring Securities due, in accordance with para (1) above shall be made by means of a written declaration delivered by hand or registered mail to the Principal Agent at its principal office for the time being.

§13 Substitution of Issuer and Branch

(1) Substitution of Issuer

The Issuer, or any previous substituted company, may at any time, without the consent of the Securityholders substitute for itself as principal obligor under the Securities any company (the "**Substitute**"), being any subsidiary or Affiliate of the Issuer, subject to:

(a) the obligations of the Substitute under the Securities being irrevocably and unconditionally guaranteed by Deutsche Bank AG (unless it is the Substitute);

(b) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect;

(c) the Issuer shall have given at least 30 days' prior notice of the date of such substitution to the Securityholders in accordance with §16.

In the event of any substitution of the Issuer, any reference in the 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 upon notice to Securityholders in accordance with §16 to change the office through which it is acting for the purpose of the Securities, the date of such change to be specified in such notice provided that no change can take place prior to the giving of such notice.

§14 Purchases of Securities

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.

§15 Further Issuances of Securities

The Issuer shall be at liberty from time to time without the consent of Securityholders or any of them to create and issue further securities so as to be consolidated and form a single series with the Securities.

§16 Notices

(1) Delivery/Publication

Notices to the Securityholders will be valid if:

(a) delivered to the Clearing Agent(s) for communication by the Clearing Agent(s) to the Securityholders (or, in the case of Portuguese Securities, delivered to the relevant Affiliate Members of Interbolsa for subsequent delivery to the relevant Securityholders); and/or

(b) published on the internet page www.x-markets.db.com, under "notices" or on any substitute page or service notified to Securityholders by publication on such internet page.

(2) Effective Date

Notices above will become effective:

(a) if delivered pursuant to para. (1)(a) above, on the Business Day after such delivery to the Clearing Agent or all the Clearing Agents (if more than one) (or, in the case of Portuguese Securities, after such delivery to the relevant Affiliate Members of Interbolsa);

(b) if published pursuant to para. (1)(b) above, on the date of such publication; or

(c) if delivered pursuant to para. (1)(a) and published pursuant to para. (1)(b), on the earlier of (i) the Business Day after such delivery to the Clearing Agent or all the Clearing Agents (if more than one) (or, in the case of Portuguese Securities, after such delivery to the relevant Affiliate Members of Interbolsa) as described in (1)(a) above, and/or, if applicable, (ii) the date of such publication as described in (1)(b) above.

provided that, in the case of Portuguese Securities, no such notice shall become effective 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.

(3) Luxembourg Stock Exchange publication

If and 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.bourse.lu.

(4) Italian Stock Exchange Publication

If and for so long as the Italian Securities are listed on the Italian Stock Exchange and the rules of the exchange so require, notices to the Securityholders will be published on the Italian Stock Exchange's website, www.borsaitaliana.it.

(5) Euronext Lisbon Publication

If and for so long as the Portuguese Securities are listed on the Euronext Lisbon regulated market, 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.

(6) **Spanish Stock Exchanges and AIAF**

If and for so long as the 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 and, if required, the website of the relevant regulated market.

§17 Redenomination

(1) Redenomination

(a) *Redenomination in Euro*

The Issuer may, without the consent of the Securityholders, on giving notice to the Securityholders in accordance with §16, 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:

(i) 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, 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 Settlement Currency were to euro;

(ii) 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 and/or any other terms of the Conditions shall be deemed to be expressed in or, in the case of a rate of exchange, converted for or, as the case may be into, euro at the Established Rate; and

(iii) 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.

(2) Adjustment

The Issuer may, without the consent of the Securityholders, on giving notice to the Securityholders in accordance with §16**,** 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.

(3) Associated Costs

Notwithstanding the provisions of para. 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.

(4) Definitions in respect of §17 and, if applicable, other Conditions:

Redenomination

(i) "**Adjustment Date**" means a date specified by the Issuer in the notice given to the Securityholders pursuant to this Condition which falls, if the currency

is that of a country not initially participating in the third stage of European Economic and Monetary Union pursuant to the Treaty, on or after such later date as such country does so participate.

(ii) "**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.

(iii) "**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.

(iv) "**Settlement Currency**" is as defined in the Product Terms.

(v) "**Treaty**" means the treaty on the Functioning of the European Union.

§18 Modifications

The Issuer may, to the extent permitted by applicable law and subject as provided below, modify the Conditions and/or the applicable Final Terms without the consent of the Securityholders or any of them in any manner which the Issuer may deem reasonably necessary (i) in order to maintain or preserve the intended commercial purpose of the Conditions and/or the applicable Final Terms; or (ii) 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 §16 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 Conditions and/or the applicable Final 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 Conditions and/or the applicable Final 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 §18, the Issuer may at its discretion amend and restate the applicable Final Terms.

§19 Severability

If any of the provisions of the 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 Conditions.

§20 Governing Law, Place of Jurisdiction and Place of Performance

Subject as provided below, if the Governing Law is specified, in the Product Terms, to be English Law, the Securities and any non-contractual obligations arising out of or in connection with the Securities are governed by, and shall be construed in accordance with, English law. No person shall have any right to enforce any term or condition of the Securities under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

If the Governing Law is specified, in the Product Terms, to be English Law, the courts of England are to 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).

Subject as provided below, if the Governing Law is specified, in the Product Terms, to be German Law, the Securities are governed by, and shall be construed in accordance with, German law. The place of jurisdiction for all proceedings arising from matters provided for in the Conditions shall, to the extent legally permitted, be Frankfurt am Main. The place of performance of any obligation of the Issuer under the Conditions is Frankfurt am Main.

Subject as provided below, if the Governing Law is specified, in the Product Terms, to be Italian Law, the Securities are governed by, and shall be construed in accordance with, Italian law. The place of jurisdiction for all proceedings arising from or relating to matters provided for in the Conditions, including non-contractual matters and tort liabilities shall, to the extent legally permitted, be exclusively Milan. Obligations of Deutsche Bank AG under the Securities will be performed only through Deutsche Bank AG, Milan Branch and the place of performance of any obligation of the Issuer under the Conditions is Milan. In the event that, for reasons outside of its control, the Issuer is unable to perform any of its obligations in Milan (whether as a result of a change in law, regulation or otherwise), an investor is not entitled to require performance of such obligation(s) in any other jurisdiction or place.

Subject as provided below, if the Governing Law is specified, in the Product Terms, to be Portuguese Law, the Securities and any non-contractual obligations 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 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. Obligations of Deutsche Bank AG under the Securities will be performed only through Deutsche Bank AG, Sucursal em Portugal and the place of performance of any obligation of the Issuer under the Conditions is Lisbon. In the event that, for reasons outside of its control, the Issuer is unable to perform any of its obligations in Lisbon (whether as a result of a change in law, regulation or otherwise), an investor is not entitled to require performance of such obligation(s) in any other jurisdiction or place.

Subject as provided below, if the Governing Law is specified, in the Product Terms, to be Spanish Law, the Securities 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 Conditions shall, to the extent legally permitted, be, and any such legal proceedings shall be held before the courts of, Madrid. All the obligations of the Issuer under the Conditions are to be performed exclusively from Madrid through Deutsche Bank AG, Sucursal en Espana 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 its obligations from Madrid through Deutsche Bank AG, Sucursal en Espana or

originate its payments from Deutsche Bank AG, Sucursal en Espana 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 obligations are performed from or originated by the Issuer acting through another branch or in any jurisdiction other than Spain.

If §7(1)(b), (e) , (f) or (g) is specified to be applicable to the Securities in the Product Terms, the constituting of the Securities shall be governed by the relevant law specified in §7(1)(b), (e) , (f) or (g), as applicable.

§21 Portuguese Securities

This §21 only applies to Portuguese Securities.

(1) Meetings of Securityholders

Subject to the provisions of the applicable Product Terms, Securityholders of a given series of Portuguese Securities have the right to hold meetings to consider any matter affecting their interests, including the modification or abrogation of any of the Conditions of the relevant series of Portuguese Securities and to appoint a common representative (which must be a firm of lawyers, a firm of certified auditors or a natural person) as representative of their interests, under the terms of articles 355 to 359 of the Portuguese Companies Code, enacted by Decree-Law 262/86, of 2 September 1986 (as amended) and article 15 of Decree-Law 172/99 of 22 May 1999 (as amended).

A meeting of holders of Portuguese Securities of a given series may be convened by (A) the common representative, at any time, or if (i) the common representative refuses to convene such a meeting or (ii) the meeting fails to be convened because a common representative has not been appointed, (B) the management of Deutsche Bank, Sucursal em Portugal. A meeting must in any case be convened by the common representative or the management of Deutsche Bank, Sucursal em Portugal if so requested by holders of Portuguese Securities holding not less than five per cent. of the aggregate nominal amount of the Portuguese Securities of the relevant series. Every meeting 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, Sucursal em Portugal, as the case may be, as specified in the notice for such meeting of holders of Portuguese Securities. For the purposes of convening any such meeting, a call notice shall be disseminated at least 30 calendar days prior to the date of the meeting, (i) in accordance with all laws and regulations applicable to such dissemination (including any rules and regulations of Interbolsa, the CMVM and of any stock exchange where the Portuguese Securities are admitted to trading), and (ii) through the website of the CMVM (www.cmvm.pt).

(2) Provisions of information 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 by the fifth Business Day prior to the date on which such amounts will be paid to the relevant Securityholders or such later date as may be accepted by Interbolsa in respect of the relevant Securities. The Issuer will provide the Principal Agent, on request, and no later than such fifth Business Day (or, in respect of any later date acceptable to Interbolsa, no later than that later date) with any such information relating to these amounts payable as Interbolsa may require.

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 base prospectus for the Securities as modified or replaced by the relevant Product Terms.

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. The most recent form of this notice may be obtained on request to the Principal Agent.

To: Deutsche Bank AG [London
Winchester House
1 Great Winchester Street
London
EC2N 2EQ

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 Details*] [Euroclear Bank S.A./N.V.]
[address]
Attention: [ ]
Fax: [ ]
Phone: [ ]

Clearstream Banking S.A.
[address]
Attention: [ ]
Fax: [ ]
Phone: [ ]

[*If other clearing system, insert details*]

[Subject 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, 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.

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] 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] 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] 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] to deduct an amount or amounts in respect thereof from any cash amount due to [me/us*] as referred to in 3 above and/or to debit [my/our*] account with the [Clearing Agent/Affiliate Member of Interbolsa] 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] on [my/our*] behalf.

Account details:
[*delete as appropriate]

6. Certification of non-U.S. 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 U.S. 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 in the United States or to, or for the account or benefit of, a U.S. 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 "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 United States Commodity Futures Trading Commission's regulations by virtue of its participants being non-U.S. persons; or (vii) any other "U.S. person" as such term may be defined in Regulation S under the United States Securities Act of 1933, as amended, or 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.

[*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]

Names(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 base prospectus for the Securities as modified or replaced by the relevant Product Terms.

When completed this notice should be sent by the Securityholder to the Principal Agent and copied to the relevant Clearing Agent. The most recent form of this notice may be obtained on request to the Principal Agent.

To: Deutsche Bank AG [London
Winchester House
1 Great Winchester Street
London
EC2N 2EQ

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 Details*] [Euroclear Bank S.A./N.V.]
[address]
Attention: [ ]
Fax: [ ]
Phone: [ ]

Clearstream Banking S.A.
[address]
Attention: [ ]
Fax: [ ]
Phone: [ ]

[*If other clearing system, insert details*]

Subject 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 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 nominal amount or 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 to debit on or before the Settlement Date the account specified below with the aggregate nominal amount or 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 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 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 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 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 on [my/our*] behalf.

Account details:
[*delete as appropriate]

6./7. Certification of non-U.S. 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 U.S. 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 in the United States or to, or for the account or benefit of, a U.S. 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 "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 United States Commodity Futures Trading Commission's regulations by virtue of its participants being non-U.S. persons; or (vii) any other "U.S. person" as such term may be defined in Regulation S under the United States Securities Act of 1933, as amended, or 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.

[*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]

Names(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 Product Terms)

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 base prospectus for the Securities as modified or replaced by the relevant Product Terms.

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 no. +39 02 4024 3864
Fax no. +39 02 4024 2790]

cc: [*Issuer Details*]
[address]
Attention: [ ]
Fax: [ ]
Phone: [ ]

[Subject 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 Conditions of the Securities, as amended and/or supplemented by the applicable Final Terms. 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 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 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 Product Terms)

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 base prospectus for the Securities as modified or replaced by the relevant Product Terms.

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. 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 no. +39 02 4024 3864
Fax no. +39 02 4024 2790]

cc: Financial Intermediary accountholder at Monte Titoli

[●]

(the "**Financial Intermediary**")

cc: [*Issuer Details*]
[address]
Attention: [ ]
Fax: [ ]
Phone: [ ]

[Subject 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 Conditions of the Securities, as amended and/or

supplemented by the applicable Final Terms. 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 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 Conditions shall bear the same meanings in this Renouncement Notice.

Place and date:

_____

Signature of the Securityholder

FORM OF RENOUNCEMENT NOTICE

(to be used if the Governing Law is specified to be Italian Law, in the Product Terms)

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 base prospectus for the Securities as modified or replaced by the relevant Product Terms.

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 no. +39 02 4024 3864
Fax no. +39 02 4024 2790]

cc: [*Issuer Details*]
[address]
Attention: [ ]
Fax: [ ]
Phone: [ ]

[Subject 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 Conditions of the Securities, as amended and/or supplemented by the applicable Final Terms. 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 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 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

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