Deutsche Bank
Wealth Management

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Dear Client,

Thank you for your patronage to Deutsche Bank Wealth Management. We are pleased to enclose product fact sheet(s) stated the product features and associated risks of interest for your information.

If you have any questions or requests, please feel free to contact your Relationship Manager.

Yours sincerely,
For and on behalf of **Deutsche Bank AG, Singapore Branch**

P.S. This letter is computer generated and requires no signature.

Deutsche Bank
Wealth Management

Swap
Fact Sheet

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What is it?

— A Swap (the "Structure") is an exchange of payments between the parties to the Structure, embedded with derivatives on the underlying asset ("Underlying"). One party agrees to pay a stream of payment based on either a fixed or floating rate whereas the other party will make payments based on the performance of the Underlying.

— The Underlying can be a single stock, fixed income instrument, currency, commodities or index, or a basket of stocks or indices or fixed income instrument or currencies or commodities.

— Deutsche Bank AG acts as principal in Swap transactions.

Product Risk Rating*	Risk Class 4

* Product risk is classified into 5 different risk ratings, ranging from 1 to 5, with 5 being the highest risk rating.

How does it work?

— A Swap is a derivative strategy linked to the performance of the Underlying, together with an exchange of payments between the parties to the Swap.

— One party agrees to pay a stream of payments based on either a fixed or floating rate on the Notional Amount, this party is identified as a "Fixed Amount Payer" or "Floating Amount Payer". The other party will agree to pay an amount linked to the performance of the Underlying, this party is called the "Underlying Amount Payer" or "Floating Rate Amount Payer II".

— For a total return swap, the Underlying Amount Payer pays the return on the Underlying, which comprises of the performance and the dividend, if applicable, and receives a fixed or floating rate of payments. Investors who wish to take a position o the Underlying without actually owning the Underlying may be interested in this product.

— Swaps may be embedded with a Knock-in Feature, which means that certain outcomes like cashflow between two parties can only occur if the Knock-in Event has happened.

— A Knock-in Event is usually deemed to have occurred when the Underlying, or one of the underlying in the Basket, have traded at or below the Knock-in Price.

— Swaps may also be embedded with a Knock-out, or Autocall feature. A Knock-out or Autocall Event occurs when the closing level of the Underlying touches the pre-determined Knock-out or Autocall Level.

— Once a Knock-out or Autocall Event occurs, the structure terminates and all future obligations cease immediately.

— Each party's obligation to pay its leg of the payment is independent of whether the conditions for the other party to pay have been fulfilled.

What is the maximum loss?

— The maximum loss an investor may incur is the difference between what he is obliged to pay under the Swap and the amount he receives under the same, and this loss could be substantial.

This is a structured product which involves derivatives. Do not invest in it unless you fully understand and are willing to assume the risks associated with it. If you are in any doubt about the risks involved in the product, you may clarify with the intermediary or seek independent professional advice.

— In the worst case, the investor may suffer a loss up to full notional amount plus all fixed or floating rate obliged to pay during the entire tenor. If the investor does not have holding for delivery, he has to purchase from the market in order to meet the delivery obligation, and the loss could be more than the notional amount.

Illustrative Example with Scenario Analysis

— Payoff example:

Sample Terms and Conditions	
Product Name	Worst of Put Daily Range Accrual Swap with Knock-in and Autocall
Tenor	1.5 Years
Underlying	Basket of 2 stocks
Strike	72.3% of Original Spot
Autocall Trigger	95% of Original Spot (observed at daily close)
Knock In Price	70% of Original Spot
Accrual Barrier	72.3% of Original Spot
Autocall Observation	Monthly
Observation Periods	Monthly

Worst of Put Daily Range Accrual Swap with Knock-in and Autocall

Floating Amount I Payer: Deutsche Bank
Floating Amount II Payer: Investor
Notional Amount: USD1 million
Floating Rate I: Notional Amount * 15% * n / N
Floating Rate II: 3 Month USD LIBOR 30 / 360
Autocall Observation Dates: Monthly

Where,

n = Number of calendar days in each Observation Period where all the underlying shares in the Basket close above the Accrual Barrier

N = Total number of calendar days in the Observation Period

Scenario 1

If all the underlying shares trades above the Accrual Barrier for 20 days in the first Observation Period and on the first monthly Autocall Observation Date all the underlying shares in the Basket breach their respective Autocall Trigger then, the investor will receive:

Cash = USD1 million * 15% * 20 / 30 * 1 / 12
= USD8,333.33

The investor will pay 3 Month USD LIBOR on the Notional Amount for the first Observation Period, and the structure terminates.

Scenario 2

If all the underlying shares in the Basket trade above the Accrual Barrier for the entire 30 days of the first Observation Period and the Autocall Trigger is not touched on the first Observation Date, the investor will receive:

Cash = USD1 million * 15% * 30 / 30 * 1 / 12
= USD12,500

The investor will pay 3 Month USD LIBOR on the Notional Amount for the first Observation Period, and the structure will continue.

Scenario 3

If the Autocall Event never happens and in the last Observation Period, the underlying shares in the Basket trade above the Accrual Barrier for 20 out of 30 days, and the price of either of the underlying shares at the expiration time on the expiration date is below its Strike price, and;

(I) the Knock-in Event has occurred, the investor will receive:

(a) Cash = USD1 million * 15% * 20 / 30 * 1 / 12
= USD8,333.33; and

(b) Physical delivery of the worst performing underlying at the Strike Price

The investor will also pay the Notional Amount plus the 3 Month USD LIBOR on the Notional Amount.

(II) If the Knock-in Event has not occurred, the investor will receive:

Cash = USD1 million * 15% * 20 / 30 * 1 / 12
= USD8,333.33

The investor will also pay 3 Month USD LIBOR on the Notional Amount.

Scenario 4

If the Autocall Event never happens and in the last Observation Period, the underlying shares in the Basket trade above the Accrual Barrier for 20 out of 30 days, and the price of both the underlying shares at the expiration time on the expiration date are at or above their respective Strike price, regardless whether Knock-in Event occurred or not, the investor will receive:

Cash = USD1 million * 15% * 20 / 30 * 1 / 12
= USD8,333.33

The investor will also pay 3 Month USD LIBOR on the Notional Amount.

Investment Rationale

Investors with the following view may consider trading Swap:

— Have a view of the spot movement of the Underlying – slightly bullish and take a view that the price will trade above the Accrual Barrier to earn the coupon payment.

— At the same time, hold the view that the Underlying will not trade below its Knock-in price over the tenure of the Strategy, and that the underlying will not be trading below the Strike Price at expiry, to avoid taking physical delivery of the worst performing underlying.

Benefits

— A potential higher return at the Floating Rate I if the conditions for payment of the Floating Amount I by the bank is fulfilled.

— Exposure to the performance of the Underlying without owning the Underlying.

— The investor has an opportunity to receive the performance return of the Underlying.

Key Risks

For Swaps involving delivery of CNH: Please note th due to market settlement procedure, delivery of CNH may be one or more Business Day(s) subsequent to the Date under the Effective Date under the Terms and Conditions of the Transactions.

If the conditions for the payment of Floating Amount is consistently not fulfilled, the investor will still be obliged to pay the Floating Amount II, despite not receiving any payments.

If the conditions for physical settlement of the Underlying are fulfilled, the investor will be required t take physical delivery of the worst performing underlying at its Strike Price, thereby suffering a loss If the market value of the Underlying drops to zero, the loss will be the notional amount.

Opportunity loss if the Underlying perform better than the accrued Floating Rate I payment amounts.

The maximum loss which can be incurred will be the difference between the Strike Price and the market price of the Underlying, together with the floating payments that the investor is obliged to pay. If the market value of the Underlying drops to zero, the loss will be the notional amount plus the floating payments that the investor is obliged to pay. If the investor does not have holding for delivery, he has to purchase from the market in order to meet the delivery obligation, and the loss could be more than the notional amount.

Mark-to-market risk – Investors should understand that there may be mark-to-market losses for Unwind Position and MTM Risk even when Daily Closing is above Strike Price, as the Spot Price is just one of the factors that determine the MTM.

Currency Risk – For Cross Currency Swap, there is currency risk involved. If the investment or the underlying of the investment is denominated in a currency other than the reference currency, the investment is subject to exchange rate exposure and the investor may suffer losses.
Exit Risk – If the Investor wishes to terminate the transaction prior to maturity, there may be limited liquidity. Hence the investor may not be able to

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liquidate the position at all or at a satisfactory price or terms should the investor wish to terminate the transaction early.

Event Risk – Trading of the Underlying is subject to event risks, including without limitation market disruption, settlement disruption, insolvency, delisting, nationalization. The Calculation Agent may adjust the terms and conditions of the transaction due to the occurrence of such or other events.

Leverage / Margin – A Swap transaction is a derivatives transaction on a margin basis. Investor should pay particular attention that a Swap transaction with currencies as underlying adopts a different margin calculation basis and mark-to-market mechanism compared to those adopted for FX margin transactions. Risks are increased significantly through leverage / margin. Where you enter into a transaction on a margin basis, you must provide to Deutsche Bank AG (the "Bank") margin cover by pledging, assigning or charging assets ("collateral") acceptable to us. The margin amount required and the value of collateral is determined by the Bank and may be changed at any time (including after you have entered into the transaction) at the Bank's absolute discretion. All outstanding transactions and collateral are subject to regular mark-to-market valuation as determined by the Bank. The high degree of leverage resulting from a relatively small margin requirement can work for or against you, and may result in losses. Such losses are related to market movements and may be greater in value than your investments and collateral provided.

The Bank may determine that you need to provide additional margin cover to the Bank at any time, including without limitation, where there are book losses arising from mark-to-market valuation of the outstanding transactions, or losses arising from closed-out transactions, or a fall in value of the collateral. Please note that the high degree of leverage resulting from a relatively small margin requirement can work against you as well as in your favor, and may result in losses. Such losses are related to market movements, and may be greater in value than your investments and collateral.

Issuer Risk – The Investor bears the default risk of the Deutsche Bank AG.

Additional Risks for Swaps with Synthetic Exchange Traded Funds ("ETF") as Underlying

Replication Strategy – For Synthetic ETFs, there are various replication strategies adopted by managers, including without limitation, (a) investing in a portfolio of securities that fully replicates the composition of the Underlying Index; (b) investing in a portfolio of securities featuring a high correlation with the Underlying Index, but is not exactly the same as those in the index; and (c) investing in financial derivative instruments, such as swaps and performance-linked notes to replicate the index performance. To understand the replication strategy adopted by the ETF manager of the Underlying, please refer to the literature issued by the ETF manager, and its website, further information of which is available upon request.

Embedded Derivatives – Where a synthetic ETF invests in derivatives to replicate the index performance, risks are increased as the product then incorporates risks relating to derivatives products and gearing (if applicable).

Liquidity Risk – A higher liquidity risk is involved if a synthetic ETF involves derivatives which do not have an active secondary market. Wider bid-offer spreads in the price of derivatives may result in losses.

Tracking Error – A positive movement in the Underlying may not translate into a gain for investors under the structure. For structures where the Underlying is an ETF, there may be a disparity between the performance of the synthetic ETF and the performance of the Underlying Index due to certain factors, including without limitation failure of the tracking strategy, currency differences, fees and expenses.

Trading at a Discount or Premium for Synthetic ETFs – Where the index / market that the synthetic ETF tracks is subject to restricted access, the efficiency in unit creation or redemption to keep the price of the synthetic ETF in line with its net asset value (NAV) may be disrupted, causing the synthetic ETF to trade a higher premium or discount to its NAV. Investors who buy a synthetic ETF at a premium may not be able to recover the premium in the event of a termination.

Market Risk – Investors are exposed to the political, economic, currency and other risks related to the synthetic ETF's Underlying Index.

Counterparty Risk – Where a synthetic ETF invests in derivatives to replicate the index performance, investors are exposed to the credit risk of the counterparties who issue the derivatives, in addition to the risks relating to the index. Further, potential contagion and concentration risks of the derivative Issuers should be taken into account (e.g. since derivative Issuers are predominantly financial institutions, the failure of one derivative counterparty of a synthetic ETF may have a "Knock-on" effect on other derivative counterparties of the synthetic ETF). Some synthetic ETFs have collateral to reduce the counterparty risk, but there may be a risk that the market value of the collateral has fallen substantially when the synthetic ETF seeks to realise the collateral.

Additional Risks for Swaps with Renminbi (RMB) Features

RMB traded on the Hong Kong market is known as CNH which can have a different value to RMB traded in the PRC.

RMB Currency Risk – RMB is currently not freely convertible and conversion of RMB through banks in Hong Kong is subject to certain restrictions. In particular for personal investors, the conversion of RMB is subject to a daily limit, personal investors may have to allow time for conversion of RMB from / to another currency of an amount exceeding the daily limit.

For RMB investment products which are not denominated in RMB or with Underlying investments which are not RMB-denominated, such investment products will be subject to multiple currency conversion costs involved in making investments and liquidating investments, as well as the RMB exchange rate fluctuations and bid / offer spreads when assets are sold to meet redemption requests and other capital requirements (e.g. settling operating expenses).

Limited Availability of Underlying Investments Denominated in RMB – For RMB investment products that do not have access to invest directly in Mainland China, their available choice of Underlying investments denominated in RMB outside Mainland China may be limited such limitation may adversely affect the return and performance of the RMB investment products.

Projected Returns which are not Guaranteed – For RMB investment products (e.g. RMB investment-linked assurance scheme) that are attached with a statement of illustrative return which are (partly) not guaranteed, the return (or the part of the return, as the case may be) is not guaranteed and the assumptions on which the illustrations are based, including, e.g., any future bonus or dividend declaration.

Long Term Commitment to Investment Products – For RMB investment products which involve a long period of investment (e.g. RMB investment-linked assurance scheme), if investors redeem their investment before the maturity date or during the lock-up period (if applicable), they may incur a significant loss of principal where the proceeds may be substantially lower than their Invested Amount. Investors are reminded of the early surrender / withdrawal fees and charges as well as the loss of bonuses (where applicable) as a result of redemption before the maturity date or during the lock-up period.

Credit Risk of Counterparties – For RMB investment products that may invest in RMB debt instruments not supported by any collateral, such investment products are fully exposed to the credit risk of the relevant counterparties.

For RMB investment products that may invest in derivative instruments, counterparty risk may also arise as the default by the derivative Issuers may adversely affect the performance of the RMB investment products and result in substantial loss.

Interest Rate Risk – For RMB investment products which are, or may invest in, RMB debt instruments, such instruments are susceptible to interest rate fluctuations, which may adversely affect the return and performance of the RMB investment products.

Liquidity Risk – RMB investment products may suffer significant losses in liquidating the Underlying investments, especially if such investments do not have an active secondary market and their prices have large bid / offer spreads.

Possibility of not Receiving RMB upon Redemption – For RMB investment products with a significant portion of non-RMB denominated Underlying investments, there is a possibility of not receiving the full amount in RMB upon redemption. This may be the case if the Issuer is not able to obtain sufficient amount of RMB in a timely manner due to the exchange controls and restrictions applicable to the currency.

Additional Risks Associated with Leveraged Trading – Prior to conducting leveraged trading of RMB investment products, investors are reminded to understand and accept the risks and the terms and conditions of the borrowing arrangement. Leveraging trading heightens the investment risk by magnifying prospective losses. Investors will be required to place additional margin deposits at short notice and that their collateral may be liquidated without their consent. Investors are reminded to understand the risk that market conditions may make it impossible to execute contingent orders, such as "stop-loss" orders. In addition, investors are reminded of their exposure to interest rate risk, and in particular, their cost of borrowing may increase due to interest rate movements.

Additional Risks for Structures with Fixed Income Instrument as Underlying

Subordinated Debenture Risk – As there are different seniorities of debentures, holders of subordinated debentures will bear higher risks due to the lower priority of claim in the event of the Underlying's liquidation. Additionally, the credit rating of the guarantor should not be confused with that of the debenture.

Perpetual Debenture Risk – Perpetual debentures as an Underlying do not have a maturity date. The coupon payments may be deferred or suspended subject to the terms and conditions of the issue. Perpetual debentures are also often callable, and the investor is exposed to reinvestment risk when the proceeds are reinvested in a less favourable environment. Perpetual debentures can also be subordinate in nature, having a lower priority of claim in the event of the Underlying's liquidation.

Contingent Convertible or Bail-in Debenture Risk – Contingent convertible debentures as an underlying refer to debentures that contain a clause requiring them to be written off or converted to common stock on the occurrence of a trigger event. These debentures generally absorb losses while the issuer remains a going concern (i.e. in advance of the point of non-viability). Bail-in generally refers to a) contractual mechanisms (i.e. contractual bail in) under which debentures contain a clause requiring them to be written off or converted to common stock on the occurrence of a trigger event, or b) statutory mechanisms (i.e. statutory bail-in) whereby a national resolution authority writes down or converts debentures under specified conditions of common stock. Bail-in debentures generally absorb losses at the point of non-viability. Basket of Underlying Risk: An investor of basket-linked products with bull structure is obliged to buy at the strike price (or suffer a financial loss with reference to) the worst performing stock in the basket of Underlying, if the final price is below the strike price.

High-yield Debenture Risk – High-yield debenture (which is also known as non-investment grade bond or junk bond) is a bond that is rated below investment grade. These bonds have a higher risk of default or other adverse credit events.

There are some additional key risk factors for debentures containing the above features and / or structures as follows:

Subordinated Risk – The note holders may have a lower priority of claim than senior creditors in the event of the issuer's liquidation.

Perpetual in Nature – The note may have no maturity date that investors should not expect principal to be redeemed.

Coupon Deferral Risk – Investors may face uncertainty over the amount and time of the interest payment to be received. Coupon payment may be varied, and/or deferred or suspended at the discretion of issuer.

Re-investment Risk – The note may be callable at the discretion of issuer and investors may face re-investment risk when the issuer exercises its right to redeem the bond before it matures.

Conversion Risk – The note may be converted into stocks upon mandatory conversion or early exchange conversion. Investors will be subject to equity investment risk including the volatility of stock price after the conversion.
Principal Write Down Risk – Investors may lose partial or all of their investments in case write down or loss absorption feature triggered.

Vulnerability to Economic Cycles – During economic downturns high-yield bonds are typically fall more in value than investment grade bonds as investors become more risk averse and default risk rises.

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Deutsche Bank
Wealth Management

Bond
Fact Sheet

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What is a Bond?

— It is a debt instrument evidencing that the authorized issuer owes the holders a debt and is obliged to pay a specific amount of interest (the coupon) and to repay the principal at a specified date (maturity). It may also called as debentures or bills in the market.

— There are many types of debentures, some special product features and risks of certain debentures may warrant particular attention. Listed below are examples of investment products with uncommon features and / or complex structures. The examples of the products and their features and risks are non-exhaustive, please refer to relevant prospectus for further details or contact your relationship manager for explanation.

Product Risk Rating*	Risk Class: 2 to 5

* Product risk is classified into 5 different risk ratings, ranging from 1 to 5, with 5 being the highest risk rating.

Subordinated Debenture

— Subordinated debenture (which is also known as subordinated loan, subordinated bond, subordinated debenture or junior debt) is debt which ranks after other debts should the issuer fall into liquidation or bankruptcy.

— Subordinated debenture has a lower priority than other bonds of the issuer in case of liquidation during bankruptcy, below the liquidator, government tax authorities and senior debt holders in the hierarchy of creditors. Because subordinated debenture is repayable after other debts have been paid, it is more risky for the investor. It is unsecured and has lesser priority than that of an additional debt claim on the same asset.

— In the event of liquidation (e.g. the issuer winds up its affairs and dissolves), the holders would be paid just before stockholders — assuming there are assets to distribute after all other liabilities and debts have been paid.

Perpetual Debenture

— Perpetual debenture (which is also known as perpetual securities), is a debenture with no maturity date. Investors should not expect principal to be repaid as normal debt. Coupon payments may be deferred or even suspended subject to the terms and conditions of the issue.

— Perpetual debenture is often callable after a call protection period. As a result it is more risky for the investor in respect of re-investment.

Contingent Debenture and Bail-in Debenture

— Contingent convertible (which is also known as CoCo) and bail-in debenture are hybrid debt-equity instruments that may be converted to common stock or written off on the occurrence of a trigger event. Examples of trigger event include a breach in the capital adequacy ratio or other quantitative measures relating to the issuer which may affect the financial viability of the issuer.

— Contingent convertible debenture contains a clause requiring it to be written off or converted to common stock on the occurrence of a trigger event. It generally absorbs losses while the issuer remains a going concern, i.e. in advance of the point of non-viability.

— Bail-in debenture generally refers to (a) contractual mechanism, i.e. contractual bail-in, under which debenture contains a clause requiring it to be written off or converted to common stock on the occurrence of a trigger event; or (b) statutory mechanism, i.e. statutory bail-in, whereby a national resolution authority writes down or converts debenture under specified conditions to common stock. It generally absorbs losses at the point of non-viability.

High-yield Debenture

— High-yield debenture (which is also known as non-investment grade bond or junk bond) is a bond that is rated below investment grade. These bonds have a higher risk of default or other adverse credit events.

Major Risk Factors

Below is a list of key risk factors (but is not an exhaustive list) for debentures, please refer to relevant prospectus for further details.

Credit Risk – Investors will assume full credit risk of the issuer and the guarantor (where applicable). A credit rating is not a recommendation or assurance as to the issuer and / or guarantor's creditworthiness or the risks, returns or suitability of the security. Investors may suffer loss or entire invested amount if the issuer fails to pay the interest or principal. For high-yield bonds, they are typically rated below investment grade and as such are often subject to higher risk of issuer default. For unrated bonds, there is no objective way to access their credit risk.

Interest Rate Risk – Bonds with a fixed rate coupon (even to be reset) are more susceptible to fluctuations in interest rates. As interest rates move upwards, the value of the note will generally fall. Furthermore, the longer the tenor of the note, the more sensitive it will be to interest rate changes.

Liquidity Risk – Some bonds may not have active secondary market. There is no guarantee of liquidity provided by market makers that investors may face the risk of being unable to sell the note in market.

Market Risk – There are numerous factors affecting the market value of the note that investors may face market volatility, such as the level of interest rates, issuer and / or guarantor's credit quality, foreign exchange rates and liquidity.

Exchange Rate Risk – The note may pay principal (in case of call) and interest in the denominated currency. This presents certain risks relating to currency conversions if investors' financial activities are denominated principally in a currency or currency unit other than that of the bond.

Concentration Risk – Investors are reminded of concentration in their investment, e.g. investment product, underlying, foreign exchange, etc.

Taxation Risk – Investors will assume and be solely responsible for any and all taxes of any jurisdiction or governmental or regulatory authority, including, without limitation, any state or local taxes or other like assessments or charges that may be applicable to any payment to it in respect of the note.

Event Risk – The investment is subject to event risks of the underlying, including but not limited to market disruption, settlement disruption, insolvency, delisting, nationalization. The terms and conditions of the investment may be adjusted due to the occurrence of such or other events. The price of the underlying could move substantially on corporate specific news / developments.

Emerging Market Risk – Where the issuers are based in developing or emerging markets, investment in the debenture may involve certain risks associated with political and economic uncertainty, adverse government policies, restrictions on foreign investment and currency convertibility, currency exchange rate fluctuations, possible lower levels of disclosure and regulation, and uncertainties as to the status, interpretation and application of laws, including those relating to private ownership of assets, expropriation, nationalization and confiscation.

There are some additional key risk factors for debentures containing the above features and / or structures as follows:

Subordinated Risk – The note holders may have a lower priority of claim than senior creditors in the event of the issuer's liquidation.

Perpetual in Nature – The note may have no maturity date that investors should not expect principal to be redeemed.

Coupon Deferral Risk – Investors may face uncertainty over the amount and time of the interest payment to be received. Coupon payment may be varied, and / or deferred or suspended at the discretion of issuer.

Re-investment Risk – The note may be callable at the discretion of issuer and investors may face re-investment risk when the issuer exercises its right to redeem the bond before it matures.

Conversion Risk – The note may be converted into stocks upon mandatory conversion or early exchange conversion. Investors will be subject to equity investment risk including the volatility of stock price after the conversion.

Principal Write Down Risk – Investors may lose partial or all of their investments in case write down or loss absorption feature triggered.

Loss Absorption Risk – Investors may face the risk of loss absorption, which could be caused by contractual mechanism on the occurrence of a trigger event or statutory mechanism.

Vulnerability to Economic Cycles – During economic downturns high-yield bonds are typically fall more in value than investment grade bonds as investors become more risk averse and default risk rises.

Additional Risks for Contingent Convertible Bonds

Contingent convertibles are a form of hybrid capital security that are from the perspective of the issuer part of certain capital requirements and capital buffers. Depending on their terms & conditions, contingent convertibles intend to either convert into equity or have their principal written down upon the occurrence of certain 'triggers' linked to regulatory capital thresholds or the conversion event can be triggered by the supervisory authority beyond the control of the issuer, if supervisory authorities question the continued viability of the issuer or any affiliated company as a going-concern.

After a trigger event, the recovery of the principal value mainly depends on the structure of the contingent convertible, according to which nominal losses of the contingent convertible can be fully or partially absorbed using different methodologies which may include, but are not limited to, equity conversion, temporary write-down or permanent write-down. In case of a temporary write-down feature, the write-up is fully discretionary and subject to certain regulatory restrictions. Any distributions of remaining capital payable after the trigger event will be based on the reduced principal. A contingent convertible investor may suffer losses before equity investors and other debt holders in relation to the same issuer.

Contingent convertibles terms structures may be complex and may vary from issuer to issuer and bond to bond, following minimum requirements as laid out in applicable laws and regulations. There are some additional risks which are associated with investing in contingent convertibles like: trigger level risk, coupon cancellation risk, coupon reset risk, capital structure inversion risk and call extension risk. For further details please refer to the relevant bond prospectus or offering circular.

Additional Risks for Bonds with Renminbi (RMB) Features

RMB Currency Risk – RMB is currently not freely convertible and conversion of RMB through banks in Hong Kong is subject to certain restrictions. In particular for personal investors, the conversion of RMB is subject to a daily limit, personal investors may have to allow time for conversion of RMB from / to another currency of an amount exceeding the daily limit.

For RMB investment products which are not denominated in RMB or with Underlying investments which are not RMB-denominated, such investment products will be subject to multiple currency conversion costs involved in making investments and liquidating investments, as well as the RMB exchange rate fluctuations and bid / offer spreads when assets are sold to meet redemption requests and other capital requirements (e.g. settling operating expenses).

Limited Availability of Underlying Investments Denominated in RMB – For RMB investment products that do not have access to invest directly in Mainland China, their available choice of Underlying

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investments denominated in RMB outside Mainland China may be limited such limitation may adversely affect the return and performance of the RMB investment products.

Projected Returns which are not Guaranteed – For RMB investment products (e.g. RMB investment-linked assurance scheme) that are attached with a statement of illustrative return which are (partly) not guaranteed, the return (or the part of the return, as the case may be) is not guaranteed and the assumptions on which the illustrations are based, including, e.g., any future bonus or dividend declaration.

Long Term Commitment to Investment Products – For RMB investment products which involve a long period of investment (e.g. RMB investment-linked assurance scheme), if investors redeem their investment before the maturity date or during the lock-up period (if applicable), they may incur a significant loss of principal where the proceeds may be substantially lower than their Invested Amount. Investors are reminded of the early surrender / withdrawal fees and charges as well as the loss of bonuses (where applicable) as a result of redemption before the maturity date or during the lock-up period.

Credit Risk of Counterparties – For RMB investment products that may invest in RMB debt instruments not supported by any collateral, such investment products are fully exposed to the credit risk of the relevant counterparties.

For RMB investment products that may invest in derivative instruments, counterparty risk may also arise as the default by the derivative Issuers may adversely affect the performance of the RMB investment products and result in substantial loss.

Interest Rate Risk – For RMB investment products which are, or may invest in, RMB debt instruments, such instruments are susceptible to interest rate fluctuations, which may adversely affect the return and performance of the RMB investment products.

Liquidity Risk – RMB investment products may suffer significant losses in liquidating the Underlying investments, especially if such investments do not have an active secondary market and their prices have large bid / offer spreads.

Possibility of not Receiving RMB upon Redemption – For RMB investment products with a significant portion of non-RMB denominated Underlying investments, there is a possibility of not receiving the full amount in RMB upon redemption. This may be the case if the Issuer is not able to obtain sufficient amount of RMB in a timely manner due to the exchange controls and restrictions applicable to the currency.

Additional Risks Associated with Leveraged Trading – Prior to conducting leveraged trading of RMB investment products, investors are reminded to understand and accept the risks and the terms and conditions of the borrowing arrangement. Leveraging trading heightens the investment risk by magnifying prospective losses. Investors will be required to place additional margin deposits at short notice and that their collateral may be liquidated without their consent. Investors are reminded to understand the risk that market conditions may make it impossible to execute contingent orders, such as “stop-loss” orders. In addition, investors are reminded of their exposure to interest rate risk, and in particular, their cost of borrowing may increase due to interest rate movements.

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Deutsche Bank
Wealth Management

Credit Linked Note (CLN) Fact Sheet

What is it?

— A CLN is a note which gives credit exposure to the Reference Entity. It pays a coupon until the Note is terminated, either at maturity, due to the occurrence of a credit event of the Reference Entity or an early termination event.

— Deutsche Bank AG acts as principal in CLN transactions.

Product Risk Rating*	Risk Class: 3 to 5

* Product risk is classified into 5 different risk ratings, ranging from 1 to 5, with 5 being the highest risk rating.

How does it work?

— A CLN allows the parties to take a view on the creditworthiness of the Reference Entity. If a Credit Event occurs and the Conditions to Settlement are satisfied, the Investor will receive a cash settlement amount which is roughly the recovery rate and will be less than the initial Investment Amount. However, if the Conditions to Settlement are not satisfied during the tenure of the CLN and an early redemption event does not occur, the CLN will be redeemed at 100% of its notional amount upon maturity.

— If the method of settlement set out in the terms and conditions of the Notes is physical settlement, on the satisfaction of the Conditions to Settlement, the Investor will be delivered obligations of the Reference Entity as determined by the Issuer.

— The Conditions to Settlement are satisfied if a Credit Event Notice is delivered by the Calculation Agent to the Issuer during the Notice Delivery Period.

— The Investor will receive a coupon for the tenure of the CLN as long as the Conditions to Settlement are not satisfied and no early redemption event occurs. The coupon may be at a fixed rate or a floating rate.

— The underlying can be a single Reference Entity or a basket of Reference Entities, where the First-to-Default component of the basket will be the relevant Reference Entity for Credit Events. The Reference Entities may be corporations or sovereigns.

— An Early Redemption Event can occur if there is an Event of Default under the Notes; or there is Redemption for Illegality; or there is a Merger Event as determined by the Calculation Agent. On the occurrence of an Early Redemption Event, the Notes will be redeemed at 100% of the Notional Amount minus the Unwind Costs. No coupon will be payable for the period in which the Early Redemption Event occurs.

What is the maximum loss?

— An Investor may lose the entire amount invested if the Issuer defaults.

— If the recovery value is zero the Investor may lose the entire amount invested.

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This is a structured product which involves derivatives. Do not invest in it unless you fully understand and are willing to assume the risks associated with it. If you are in any doubt about the risks involved in the product, you may clarify with the intermediary or seek independent professional advice.

Payoff Example

Indicative Terms and Conditions	
Product Name	CLN
Tenor	1 Year
Reference Entity	Asian Corporate Underlying
Nominal Amount	USD1 million
Coupon	3M LIBOR + 5% p.a.
Coupon Payment Dates	Quarterly
Credit Event Redemption Amount	(A * B) - C where A = investment amount B = Final Price C = Unwind Costs
Final Price	Recovery value as determined by the Calculation Agent expressed as a %
Unwind Costs	As determined by the Calculation Agent = sum of all costs, expenses, taxes and duties incurred by the Issuer
Credit Events	Failure to Pay -Grace Period Extension Applicable Restructuring Bankruptcy

Scenario 1

If the Conditions to Settlement are never satisfied during the tenure of the CLN, and no early redemption event occurs, at maturity, the Investor receives:

100% of Nominal Amount + applicable coupon

Scenario 2

If the Conditions to Settlement are satisfied 3 months after the Issue Date, the Investor will receive:

Coupon for the first coupon period + (USD1,000,000 * [x]%) - Unwind Costs.

Where "x" = recovery value

The Note terminates and the Investor will suffer a loss in this case.

Scenario 3

If an Early Redemption Event occurs 6 months after the Issuer Date, the Investor will receive:

100% Nominal Amount – Unwind Costs

No coupon will be payable for the 2nd quarterly coupon period and the Note terminates.

Who is this for?

Investors who:
— Have a bullish view on the Reference Entity.
— Have a positive view on the creditworthiness of the issuer as well.
— Willing to hold the CLN for the entire tenure.

Benefits

— A CLN allows the investor to take credit exposure to the Reference Entity without actually holding any debt of the Reference Entity.
— CLNs can be customized to suit an investor's needs.

Risks

On the satisfaction of the Conditions to Settlement the Notes will be redeemed at a fraction of the notional amount. If the recovery value is zero, the Investor can lose the entire invested amount.

On the occurrence of an early redemption, the Investor has to bear the unwind costs of the Note.

Exit Risk – If the Investor wishes to sell the Notes prior to maturity, there may be no ready secondary market for the Notes. The price of the Notes will depend on many factors, including without limitation the value and volatility of the Underlying, time remaining to maturity and the creditworthiness of the issuer and guarantor of the Notes. Hence, the Investor may receive an amount less than the amount payable on maturity if the Notes are terminated early.

Market Risk – The mark-to-market value of the Notes may fluctuate during the life of the Notes.

Liquidity Risk – The Notes are not highly liquid instruments. There may exist a time when there is a lack of liquidity or low trading volume in the market for the Notes, which could result in a decrease of the market value of the Notes. Investors should be prepared to hold the Notes until maturity if the Notes were not early redeemed. If the Investor wishes to sell the Notes prior to maturity, the Investor may not receive the entire Invested Amount.

Currency Risk – Where the Notes are denominated in a currency other than the Investor's reference currency, changes in rates of exchange may have an adverse effect on the value of the investment.

Issuer Risk – The Investor bears the credit risk of the Issuer of the Notes.

Leverage / Margin increases risks greatly. Where an Investor enters into a transaction on a margin basis, the Investor must provide to Deutsche Bank AG (the "Bank") margin cover by pledging, assigning or charging assets ("collateral") acceptable to us. The margin amount required and the value of collateral is determined by the Bank and may be changed at any time (including after the Investor has entered into the transaction) at the Bank's absolute discretion. All outstanding transactions and collateral are subject to regular mark-to-market valuation as determined by the Bank.

The Bank may determine that the Investor need to provide additional margin cover to the Bank at any time, including without limitation, where there are book losses arising from mark-to-market valuation of the outstanding transactions, or losses arising from closed-out transactions, or a fall in value of the collateral. Please note that the high degree of leverage resulting from a relatively small margin requirement can work against the Investor as well as in the Investor's favor, and may result in losses. Such losses are related to market movements, and may be greater in value than an Investor's investments and collateral

Additional Risks for CLN with Renminbi (RMB) Features

RMB Currency Risk – RMB is currently not freely convertible and conversion of RMB through banks in Hong Kong is subject to certain restrictions. In particular for personal investors, the conversion of RMB is subject to a daily limit, personal investors may have to allow time for conversion of RMB from / to another currency of an amount exceeding the daily limit.

For RMB investment products which are not denominated in RMB or with Underlying investments which are not RMB-denominated, such investment products will be subject to multiple currency conversion costs involved in making investments and liquidating investments, as well as the RMB exchange rate fluctuations and bid / offer spreads when assets are sold to meet redemption requests and other capital requirements (e.g. settling operating expenses).

Limited Availability of Underlying Investments Denominated in RMB – For RMB investment products that do not have access to invest directly in Mainland China, their available choice of Underlying investments denominated in RMB outside Mainland China may be limited such limitation may adversely affect the return and performance of the RMB investment products.

Projected Returns which are not Guaranteed – For RMB investment products (e.g. RMB investment-linked assurance scheme) that are attached with a statement of illustrative return which are (partly) not guaranteed, the return (or the part of the return, as the case may be) is not guaranteed and the assumptions on which the illustrations are based, including, e.g., any future bonus or dividend declaration.

Long Term Commitment to Investment Products – For RMB investment products which involve a long period of investment (e.g. RMB investment-linked assurance scheme), if investors redeem their investment before the maturity date or during the lock-up period (if applicable), they may incur a significant loss of principal where the proceeds may be substantially lower than their Invested Amount. Investors are reminded of the early surrender / withdrawal fees and charges as well as the loss of

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bonuses (where applicable) as a result of redemption before the maturity date or during the lock-up period.

Credit Risk of Counterparties – For RMB investment products that may invest in RMB debt instruments not supported by any collateral, such investment products are fully exposed to the credit risk of the relevant counterparties.

For RMB investment products that may invest in derivative instruments, counterparty risk may also arise as the default by the derivative Issuers may adversely affect the performance of the RMB investment products and result in substantial loss.

Interest Rate Risk – For RMB investment products which are, or may invest in, RMB debt instruments, such instruments are susceptible to interest rate fluctuations, which may adversely affect the return and performance of the RMB investment products.

Liquidity Risk – RMB investment products may suffer significant losses in liquidating the Underlying investments, especially if such investments do not have an active secondary market and their prices have large bid / offer spreads.

Possibility of not Receiving RMB upon Redemption – For RMB investment products with a significant portion of non-RMB denominated Underlying investments, there is a possibility of not receiving the full amount in RMB upon redemption. This may be the case if the Issuer is not able to obtain sufficient amount of RMB in a timely manner due to the exchange controls and restrictions applicable to the currency.

Additional Risks Associated with Leveraged Trading – Prior to conducting leveraged trading of RMB investment products, investors are reminded to understand and accept the risks and the terms and conditions of the borrowing arrangement. Leveraging trading heightens the investment risk by magnifying prospective losses. Investors will be required to place additional margin deposits at short notice and that their collateral may be liquidated without their consent. Investors are reminded to understand the risk that market conditions may make it impossible to execute contingent orders, such as “stop-loss” orders. In addition, investors are reminded of their exposure to interest rate risk, and in particular, their cost of borrowing may increase due to interest rate movements.

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Deutsche Bank
Wealth Management

Commodity Linked Investment (CLI) Fact Sheet

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What is it?

— A Commodity Linked Investment (the "Investment" or a "CLI") has its performance linked to the value of a commodity in relation to a chosen currency (the "Investment Currency") during the tenure of the Investment. The Investor pays the Investment Amount in the Investment Currency on the Trade Date, and will receive the Repayment Amount in either the Investment Currency or in the commodity at the end of the tenure of the Investment, depending on the value of the commodity against the Investment Currency at that time.

— An Investor may potentially earn a higher yield with a possibility of converting the original Investment Amount in the Investment Currency to the commodity at a predetermined exchange rate (the "Strike Level").

— Deutsche Bank AG ("the Bank") acts as principal in this Investment.

Product Risk Rating*	Risk Class: 3

* Product risk is classified into 5 different risk ratings, ranging from 1 to 5, with 5 being the highest risk rating.

How does it work?

— In a CLI, the Investor places an Investment Amount for a specified tenure and at the same time sells a Put Option** on the Commodity against the Investment Currency to the Bank at Strike Level and specified tenure to the Bank. The Investor will receive a pre-agreed enhanced yield which is based on an agreed Interest Rate between the Investor and the Bank at the time of the commencement of the Investment.

— The commodity may be gold (XAU), silver (XAG) or platinum (XPT). These will be unallocated when held in an Investor's account and hence represent a claim on a quantity of the specified commodity. An account holder of unallocated commodity does not have legal ownership of the physical commodity but is an unsecured creditor of the account provider. The account provider in this case is the Bank. Hence the Investor takes the credit risk of the Bank.

— The observation of the spot level of the commodity against the Investment Currency will take place on a pre-determined Expiry Date at the pre-determined Zone Cut time ("Calculation Date / Time").

— Where Investment Currency is expressed as per unit of commodity, at Calculation Date / Time, if the spot rate for transactions involving the Investment Currency and the commodity is **lower** than the Strike Level as determined by the Bank, the Bank exercises the right to buy the Investment Amount in the Investment Currency including accrued interest and sell the commodity equivalent at the Strike Level. The Investor is obliged to sell the Investment Amount in the Investment Currency and buy the commodity equivalent at the Strike Level from the Bank. If the spot rate for transactions involving the Investment Currency and the commodity trades higher than the Strike Level, Investor receives the original Investment Amount in the Investment Currency with the agreed Interest Rate gained over the tenure of the Investment.

This is a structured product which involves derivatives. Do not invest in it unless you fully understand and are willing to assume the risks associated with it. If you are in any doubt about the risks involved in the product, you may clarify with the intermediary or seek independent professional advice.

- In other words, when appreciation of Investment Currency against the commodity is greater than Strike Level at the Calculation Date / Time as determined by the Bank, the Investor will be obliged to sell the Investment Amount in the Investment Currency including accrued interest to the Bank and buy the commodity equivalent at the Strike Level from the Bank. Otherwise, the Investor receives the original Investment Amount in the Investment Currency with the agreed Interest Rate gained over the tenure of the Investment.

- ****Put Option** – A Put Option is a deal entered between two parties: a buyer and seller. Buyer of Put Option has the right but not the obligation to deliver the commodity and receive the Investment Currency at a predetermined strike price at the end of the tenure. Seller of the Put Option has the obligation to receive the Commodity and sell the investment currency at a predetermined strike price at the end of the tenure.

- A plain vanilla CLI is one that has no barrier features. Barrier features may be incorporated into a CLI.

Below are some of the common barriers:

- **Knock-in** – A Knock-in feature means that conversion will only take place when the trading level of the Investment Currency against the commodity touches a pre-determined level (the Knock-in Level). The occurrence of such scenario constitutes a Knock-in Event. Should the Knock-in Event not occur, then conversion will not take place.

  - **American Knock-in** – This means that the Knock-in event can occur any time during the tenure of the Investment.

  - **European Knock-in** – This means that the Knock-in event can only occur at the Expiry Date and Zone Cut.

- **Knock-out** – A Knock-out feature means that the Option will terminate when the trading level of the Investment Currency against the commodity touches a pre-determined level, called the Knock-out Level. The occurrence of such scenario constitutes a Knock-out Event. Should the Knock-out Event not occur, the Investment will remain live to the end of its tenure.

  - **American Knock-out** – This means that the Knock-out Event can occur at any time during the tenure of the Investment.

  - **European Knock-out** – This means that the Knock-out Event can only occur at the Expiry Date and Zone Cut.

Risks

This Investment is not principal guaranteed, and is not a deposit. To this end, the Investment is NOT protected or guaranteed by any deposit protection or guarantee scheme. Investments are not deposits and do not benefit from any deposit protection or guarantee scheme. You may lose your entire investment if the account provider defaults. Please note that commodities are not currencies and hence commodities in commodity account are not currencies.

It is inherently speculative in nature and carry risks. In particular, commodity prices movements are unpredictable.

In the event Investment Amount is converted to the commodity equivalent (including accrued interest), it may be significantly less than the original Investment Amount plus interest when converted back into the Investment Currency.

Mark-to-market Risk – A variety of factors affect the price / value of the Investment at any time. A change in any of these factors will affect the Mark-to-market value of the Investment, in some cases in a significantly adverse manner.

Leverage / Margin increases risks greatly. Investors may face substantial margin calls and therefore liquidity problem if the underlying currency price goes against them. You could face substantial margin calls and therefore liquidity problem if the underlying currency price goes against you.

If the Investor wishes to terminate the Investment before Investment End Date, early termination costs may be payable by the Investor and the Investor may suffer losses.

Commodity Linked Investment (CLI)
Fact Sheet

Who is this suitable for?

— A CLI is suitable for clients who take the view that the predetermined conversion rate for the commodity and the Investment Currency is favourable and who can accept the conversion of the Investment Amount, Interest Amount or both into the commodity.

What is the maximum loss?

— If the Investor chooses to convert the commodity back to Investment Currency on the Calculation Date / Time, the maximum loss that an Investor in a CLI may incur is the product of the Investment Amount and the difference between the prevailing market Spot Rate for transactions involving the Investment Currency and the commodity on the Calculation Date / Time and the Strike Level. Otherwise, maximum loss is unlimited.

Example

Investment Currency:	USD
Commodity:	XAU (Unallocated gold)
Investment Amount:	USD 2,000,000
Trade Date:	[TBA]
Investment Start Date:	[2 Business days after Trade Date]
Investment End Date:	[1 month after Investment Start Date]
Calculation Date / Time:	Expiry Date and Zone Cut
Business Days:	London and New York
Business Day Convention:	Following
Calculation Agent:	DB
Spot Reference:	1120
Strike Level:	1075
Interest Rate:	10.00% p.a.
Interest Amount:	Interest Rate * Investment Amount * Actual no. of Days / 360
Spot Rate:	Means the price, at the time such price is to be determined, in the Spot Market for transactions involving USD and XAU and expressed in USD per ounce XAU (unallocated gold), as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.
Spot Market:	Means the global spot foreign exchange market, which shall be treated as being open continuously from 5.00 a.m. Sydney time on a Monday in any week to 5.00 p.m. New York time on the Friday of that week.
Repayment Amount:	If Spot Rate at Calculation Time on Calculation Date is higher than Strike Level, the Repayment Amount to be repaid on the Investment End Date shall be the Investment Amount plus Interest Amount in the Investment Currency. Otherwise, the Repayment Amount shall be the Investment Amount plus Interest Amount converted into XAU (unallocated gold) at the Strike Level and will be credited to the XAU (unallocated gold) account of the Client maintained with DB on the Investment End Date. There will be no delivery of physical gold.

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This is a structured product which involves derivatives. Do not invest in it unless you fully understand and are willing to assume the risks associated with it. If you are in any doubt about the risks involved in the product, you may clarify with the intermediary or seek independent professional advice.

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Deutsche Bank
Wealth Management

FX Option
Fact Sheet

What is it?

An FX Option (the "Option") has its performance linked to the exchange rate between 2 currencies (the "Currency Pair") during the tenure of the Option (the "Option Period"). One currency will be designated as the Underlying Currency, and the other, the Alternate Currency. A pre-determined conversion rate (the "Strike Price") will be set.

There are two different styles of Options:

(a) An American option is one which may be exercised at any time during the Option Period;

(b) An European option is one which may only be exercised on the stipulated fixing date and time. These are known as the "Expiry Date and Zone Cut".

A Vanilla Option is an option with no Barrier features. Barrier features may be incorporated into an FX Option.

Below are some of the common barriers:

Knock-in:

A Knock-in feature means that conversion will only take place upon the occurrence of the Knock-in Event. This is usually if the trading level of the Currency Pair touches a pre-determined level, called the Knock-in Level. Should the Knock-in Event not occur, then conversion will not take place.

— **American Knock-in:** This means that the Knock-in event can occur any time during the tenure of the Investment.

— **European Knock-in:** This means that the Knock-in event can only occur at the Expiry Date and Zone Cut.

Knock-out:

A Knock-out feature means that the Investment will terminate when the Currency Pair touches a pre-determined level, called the Knock-out Level. Should the Knock-out Event not occur, the Investment will remain live to the end of its tenure.

— **American Knock-out:** This means that the Knock-out Event can occur at any time during the tenure of the Investment.

— **European Knock-out:** This means that the Knock-out Event can only at the Expiry Date and Zone Cut.

Deutsche Bank AG acts as principal in FX Option transactions.

Product Risk Rating*	Buy: Risk Class 2 Sell: Risk Class 4

*Product risk is classified into 5 different risk ratings, ranging from 1 to 5, with 5 being the highest risk rating.

What is the maximum loss?

— The maximum loss an Option buyer can incur is the premium paid.

— If the Option seller does not hold the underlying currency, he / she will have to buy the underlying currency at prevailing market price in order to deliver the notional for conversion.

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- The maximum loss for an Option seller if he / she choose not to convert the Alternate Currency back to Underlying Currency on Fixing Date and Zone Cut, is the full notional if the Alternate Currency becomes worthless.
- If Option seller choose to convert the Alternate Currency back to Underlying Currency on Fixing Date and Zone Cut, Maximum Loss = Notional * (Strike Price – Prevailing Market Price)
- There are two basic types of Options, Put Option and Call Option.

FX Put Option

How does it work?

An FX Put Option is a deal entered between two parties: a buyer and seller. Buyer of an FX Put Option has the right but not the obligation to sell the Underlying Currency and buy the Alternate Currency at a predetermined strike price at the end of the Option Period. Seller of an FX Put Option has the obligation but not the right to buy the underlying currency and sell the Alternate Currency at a pre-determined Strike Price.

If Currency Pair trades LOWER than the predetermined strike price at the end of the Option Period:

- Buyer of the FX Put Option exercises the right to sell the Underlying Currency and buy the Alternate Currency at the pre-determined Strike Price from the seller.
- Seller of the FX Put Option is obliged to buy the Underlying Currency and sell the Alternate Currency at the pre-determined Strike Price to the buyer.

If Currency Pair trades HIGHER than the pre-determined Strike Price at the end of the Option Period:

- The FX Put Option will expire worthless for the FX Put Option buyer.
- Seller of the FX Put Option will earn the premium without further risk.

Investment Rationale

Buying an FX Put Option is suitable for an investor who takes a view that the Currency Pair will trade lower than pre-determined Strike Price and wishes to sell the Underlying Currency and buy the Alternate Currency at a pre-determined strike price.

Selling an option carries more risk than buying an option. It is suitable for an investor who takes a view that the Currency Pair will NOT trade lower than the pre-determined Strike Price..

Example

Client sells a Plain Vanilla Put Option

Option Seller:	Client
Option Buyer:	Deutsche Bank AG
Option:	USD Put / JPY Call Vanilla Option (European Style)
Underlying Currency:	USD
Alternate Currency:	JPY
Option Period:	From and including Trade Date, up to and including Fixing Date / Time
Notional Amount:	USD1,000,000.00
Spot Reference:	95.50 JPY per 1 USD
Strike Level:	93.75 JPY per 1 USD

If, on Expiry Date and Zone Cut,

(a) The Spot Rate is at or below the Strike Level, Client is obliged to buy USD/JPY at the Strike Level for the Notional Amount.

(b) If the Spot Rate is above the Strike Level, the Option expires unexercised.

If the FX Put Option is exercised, the Client will be obliged to buy USD/JPY at a rate higher than the prevailing market spot rate and may incur losses.

Key Risks

Investing in FX Options is inherently speculative in nature and carry risks. In particular, foreign currency market movements are unpredictable.

Selling an option involves greater risks than buying an option.

For the buyer of the FX Put Option, if a Knock-in Event has occurred and / or the Knock-out Event has not occurred (where applicable) and the Currency Pair trades higher than the pre-determined strike, the FX Put Option will not be exercised and the buyer of the Option will lose the premium paid.

For the seller of the FX Put Option, if a Knock-in Event has occurred and / or the Knock-out Event has not occurred (where applicable) and the Currency Pair trades lower than the predetermined strike, the seller will be obliged to the FX Put Option being exercised by the buyer, and the losses could be greater than the premium received. In the worst case scenario, losses would be the full option notional.

Mark-to-market risk: A variety of factors affect the price / value of the Investment at any time. A change in any of these factors will affect the Mark-to-market value of the Investment, in some cases in a significantly adverse manner.

Leverage / margin increases risks greatly. The high degree of leverage resulting from a relatively small margin requirement can work for or against you, and may result in losses. Such losses are related to market movements and may be greater in value than your investments and collateral provided. You could face substantial margin calls and therefore liquidity problem if the underlying currency price goes against you.

FX Call Option

How does it work?

An FX Call Option is a deal entered between two parties: a buyer and seller. Buyer of FX Call Option has the right but not the obligation to buy the Underlying Currency and sell the Alternate Currency at a predetermined strike price at the end of the Option Period. Seller of an FX Call Option has the obligation but not the right to sell the underlying currency and buy the Alternate Currency at a predetermined strike price.

If Currency Pair trades HIGHER than the predetermined strike price at the end of the Option Period:

- Buyer of the FX Call Option exercises the right to buy the Underlying Currency from the seller and sell the Alternate Currency at the predetermined strike price.
- Seller of the FX Call Option is obliged to sell the Underlying Currency to the buyer and buy the Alternate Currency at the predetermined strike price.

If Currency Pair trades LOWER than the predetermined strike price at the end of the Option Period:

- The FX Call Option will expire worthless for the FX Call Option buyer.
- Seller of the FX Call Option will earn the premium without further risk.

Investment Rationale

Buying an FX Call Option is suitable for an investor who takes a view that the Currency Pair will trade higher than pre-determined Strike Price and wishes to buy the Underlying Currency and sell the Alternate Currency at a pre-determined strike price.

Selling an option carries more risk than buying an option. It is suitable for an investor who takes a view that the Currency Pair will NOT trade higher than pre-determined Strike Price.

Example

Client sells a Call Option with American Knock-in

Option Seller:	Client
Option Buyer:	Deutsche Bank AG
Option:	USD Call / JPY Put Vanilla Option with American Knock-in
Option Style:	European

FX Option
Fact Sheet

Reference Currency:	USD
Alternate Currency:	JPY
Notional Amount:	USD1,000,000.00
Knock-in Level:	93.00
Knock-in Event:	if the USD/JPY Spot Rate trades at or below the Knock-in Level at any time during the Option Period, a Knock-in Event is deemed to have occurred.
Spot Reference:	95.50 JPY per 1 USD
Strike Level:	100.25 JPY per 1 USD

If a Knock-in Event has occurred, at Expiry Date and Zone Cut,

(a) The USD/JPY Spot Rate is at or above the Strike Level, Client is obliged to sell USD/JPY at the Strike Level for the Notional Amount stated; or

(b) The USD/JPY Spot Rate is below the Strike Level, the Option expires worthless.

If a Knock-in Event has not occurred, the FX Call Option expires worthless.

If the FX Call Option is exercised, the Client will be obliged to sell USD/JPY at a rate which is lower than the prevailing market spot rate, and may hence incur losses.

Key Risks

Investing in FX Options is inherently speculative in nature and carry risks. In particular, foreign currency market movements are unpredictable.

Selling an option involves greater risks than buying an option.

For the buyer of the FX Call Option, if a Knock-in Event has occurred and / or the Knock-out Event has not occurred and the Currency Pair trades lower than the predetermined strike price, the FX Call Option will not be exercised and the buyer of the FX Call Option will lose the premium paid.

For the seller of the FX Call Option, if a Knock-in Event has occurred and / or the Knock-out Event has not occurred and the Currency Pair trades higher than the predetermined strike, the seller will be obliged to the FX Call Option being exercised by the buyer, and the losses could be greater than the premium received. In the worst case scenario, losses would be the full option notional.

Mark-to-market risk: A variety of factors affect the price / value of the Investment at any time. A change in any of these factors will affect the Mark-to-market value of the Investment, in some cases in a significantly adverse manner.

Leverage / margin increases risks greatly. The high degree of leverage resulting from a relatively small margin requirement can work for or against the client, and may result in losses. Such losses are related to market movements and may be greater in value than the client's investments and collateral provided. The client could face substantial margin calls and therefore liquidity problem if the underlying currency price goes against the client.

Additional Risks for FX Option with Renminbi (RMB) Features

RMB Currency Risk – RMB is currently not freely convertible and conversion of RMB through banks in Hong Kong is subject to certain restrictions. In particular for personal clients, the conversion of RMB is subject to a daily limit, personal clients may have to allow time for conversion of RMB from / to another currency of an amount exceeding the daily limit.

For RMB investment products which are not denominated in RMB or with Underlying investments which are not RMB-denominated, such investment products will be subject to multiple currency conversion costs involved in making investments and liquidating investments, as well as the RMB exchange rate fluctuations and bid / offer spreads when assets are sold to meet redemption requests and other capital requirements (e.g. settling operating expenses).

Limited Availability of Underlying Investments Denominated in RMB – For RMB investment products that do not have access to invest directly in Mainland China, their available choice of Underlying investments denominated in RMB outside Mainland

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China may be limited such limitation may adversely affect the return and performance of the RMB investment products.

Projected Returns which are not Guaranteed – For RMB investment products (e.g. RMB investment-linked assurance scheme) that are attached with a statement of illustrative return which are (partly) not guaranteed, the return (or the part of the return, as the case may be) is not guaranteed and the assumptions on which the illustrations are based, including, e.g., any future bonus or dividend declaration.

Long Term Commitment to Investment Products – For RMB investment products which involve a long period of investment (e.g. RMB investment-linked assurance scheme), if clients redeem their investment before the maturity date or during the lock-up period (if applicable), they may incur a significant loss of principal where the proceeds may be substantially lower than their Invested Amount. Clients are reminded of the early surrender / withdrawal fees and charges as well as the loss of bonuses (where applicable) as a result of redemption before the maturity date or during the lock-up period.

Credit Risk of Counterparties – For RMB investment products that may invest in RMB debt instruments not supported by any collateral, such investment products are fully exposed to the credit risk of the relevant counterparties.

For RMB investment products that may invest in derivative instruments, counterparty risk may also arise as the default by the derivative Issuers may adversely affect the performance of the RMB investment products and result in substantial loss.

Interest Rate Risk – For RMB investment products which are, or may invest in, RMB debt instruments, such instruments are susceptible to interest rate fluctuations, which may adversely affect the return and performance of the RMB investment products.

Liquidity Risk – RMB investment products may suffer significant losses in liquidating the Underlying investments, especially if such investments do not have an active secondary market and their prices have large bid / offer spreads.

Possibility of not Receiving RMB upon Redemption – For RMB investment products with a significant portion of non-RMB denominated Underlying investments, there is a possibility of not receiving the full amount in RMB upon redemption. This may be the case if the Issuer is not able to obtain sufficient amount of RMB in a timely manner due to the exchange controls and restrictions applicable to the currency.

Additional Risks Associated with Leveraged Trading – Prior to conducting leveraged trading of RMB investment products, clients are reminded to understand and accept the risks and the terms and conditions of the borrowing arrangement. Leveraging trading heightens the investment risk by magnifying prospective losses. Clients will be required to place additional margin deposits at short notice and that their collateral may be liquidated without their consent. Clients are reminded to understand the risk that market conditions may make it impossible to execute contingent orders, such as “stop-loss” orders. In addition, clients are reminded of their exposure to interest rate risk, and in particular, their cost of borrowing may increase due to interest rate movements.

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