

## 2 Year Pivot Target Profit Forward with European Knock-In on USDJPY

<b>Target Profit</b>	:	25.00 big figures (i.e. 25.00)
<b>Target Profit Condition</b>	:	Sum of (i) $\text{Max} [ 0, (\text{USDJPY\_Fix} - \text{Lower Strike}) ]$ if $\text{Fix} < \text{Pivot}$ and (ii) $\text{Max} [ 0, (\text{Upper Strike} - \text{USDJPY\_Fix}) ]$ if $\text{Fix} \geq \text{Pivot}$ $\geq$ Target Profit  If, on any Fixing Date, the Target Profit Condition is achieved, all Monthly Exchanges, <b>excluding</b> the current corresponding exchange, will cease with immediate effect.  If the Target Profit Condition is achieved, the cashflow on the current corresponding exchange is adjusted to pay up to the Target Profit.  i.e. CP receives (in USD), an amount equivalent to $1,000,000 \times \text{TP\_Adj} / \text{USDJPY\_Fix}$ where $\text{TP\_Adj} = \text{Target Profit} - [\text{Sum of (i) } \text{Max} [ 0, (\text{USDJPY\_Fix} - \text{Lower Strike}) ] \text{ if } \text{Fix} < \text{Pivot} \text{ and (ii) } \text{Max} [ 0, (\text{Upper Strike} - \text{USDJPY\_Fix}) ] \text{ if } \text{Fix} \geq \text{Pivot}]$ , as computed at previous Fixing Date  For avoidance of doubt, there will be an exchange on the Exchange Date 2 Business Days after the Fixing Date on which the Target Profit Condition is achieved.
<b>USDJPY_Fix</b>	:	The USD/JPY foreign exchange rate, expressed as JPY per USD 1.00, as determined by the Calculation Agent with reference to Reuters page 'TKFE', at 3.00 pm Tokyo time on each Fixing Date. If the rate is not available, it will be determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.
<b>Business Days (Fixings)</b>	:	Tokyo
<b>Business Days (Payment)</b>	:	Tokyo, New York
<b>Business Day Convention</b>	:	Modified Following
<b>Calculation Agent</b>	:	Deutsche Bank AG, London

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.

