

Indicative Term Sheet

8 November, 2013

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

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.

Product Description

This Strategy is linked to the performance of USDJPY (the "Currency Pair") during the tenure of the Strategy.

On each monthly fixing date, should the USDJPY foreign exchange rate (the "USDJPY Fix") be:

(i) divided

by USDJPY Fix; or

b. Less than the Lower Strike, but Greater than or equal to the Lower Barrier, there is no settlement

c. Less than the Lower Barrier the counterparty shall pay an amount equal to USD 2,000,000 multiplied by the difference between the Lower Strike and the USDJPY Fix divided by USDJPY Fix; OR

(ii) greater than or equal to the Pivot AND

d. Less than or equal to the pre-determined Upper Strike (the "Upper Strike"), the counterparty shall receive an amount equal

to USD 1,000,000 multiplied by the difference between the Upper Strike and the USDJPY Fix

divided by USDJPY Fix; OR

e. Greater than the Upper Strike, but Less than or equal to the Upper Barrier, there is no settlement

f. Greater than the Upper Barrier, the counterparty shall pay an amount equal to USD 2,000,000 multiplied by the difference between the USDJPY Fix and the Upper Strike divided by USDJPY Fix; so long as the Target Profit Condition is not met.

Should the Target Profit Condition be deemed to be met under the terms and conditions of the Strategy, the Strategy shall terminate.

The Target Profit Condition will be deemed to be met if

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 $\text{Fix} \geq \text{Pivot}$

$\geq \text{Target Profit}$

If, on any Fixing Date, the Target Profit Condition is achieved, all Monthly Exchanges, excluding 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

Benefits

•
If the USDJPY Fix on each of the monthly fixing dates is consistently within the predetermined ranges where you will be paid, you will receive the amounts until the Target Profit Condition is met.

Risks

- As long as the Target Profit Condition is not met, should the monthly fixing move against you, you may suffer a loss.
- You are not entitled to terminate the transaction without our consent (which shall be given or withheld at our sole and absolute discretion).

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less than the pre-determined Pivot (the "Pivot") AND

a. Greater than or equal to the pre-determined Lower Strike (the "Lower Strike"), the counterparty will be paid an amount equal

to USD 1,000,000 multiplied by the difference between the USDJPY Fix and the Lower Strike

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- The return on the transaction is linked to the USDJPY Fix. Fluctuations in the market can be significant, and there can be no guarantee that the Currency Pair will perform to yield positive results for you.

- Leverage/ gearing increases risks significantly. 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 Currency Pair price goes against you.

- Deutsche Bank AG acts as principal in this Transaction.

Indicative Terms and Conditions

Counterparties

Trade Date

Notional (Monthly)

Exchange Dates

:
:
:
:
:

8-Nov-13

USD 1,000,000 x USD 2,000,000

24 monthly Exchange Dates, the first one falling on 12 December 2013, and at monthly intervals thereafter, up to and including 12 November 2015

Please refer to Schedule for Exchange Dates

Fixing Dates

:

Monthly Exchange :

2 Business Days prior to each respective Exchange Date

Please refer to Schedule for Fixing Dates

With respect to each Fixing Date, and subject

Condition:

If USDJPY_Fix < Pivot

(i)

CP receives

(ii)

(iii)

If USDJPY_Fix >= Lower Strike

(in USD), an amount

If USDJPY_Fix < Lower Barrier

CP pays (in USD), an amount equivalent to $2,000,000 \times (\text{Lower Strike} - \text{USDJPY_Fix}) / \text{USDJPY_Fix}$ on the respective Exchange Date

If Lower Strike > USDJPY_Fix >= Lower Barrier

No settlement

If USDJPY_Fix >= Pivot

(i)

(ii)

(iii)

Upper Strike
Lower Strike
Upper Barrier
Lower Barrier
Pivot

:
:
:
:
:
:

to the Target Profit
equivalent

to
1,000,000

x
 $(\text{USDJPY_Fix} - \text{Lower Strike}) / \text{USDJPY_Fix}$ on the respective Exchange
Date

If $\text{USDJPY_Fix} \leq \text{Upper Strike}$

CP receives (in USD), an amount equivalent to $1,000,000 \times (\text{Upper Strike} - \text{USDJPY_Fix}) / \text{USDJPY_Fix}$ on the respective Exchange Date

If $\text{USDJPY_Fix} > \text{Upper Barrier}$

CP pays (in USD), an amount equivalent to $2,000,000 \times (\text{USDJPY_Fix} - \text{Upper Strike}) / \text{USDJPY_Fix}$ on the respective Exchange Date

If $\text{Upper Strike} < \text{USDJPY_Fix} \leq \text{Upper Barrier}$

No settlement

108.55

89.50

110.55

87.50

99.00

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Target Profit

Target Profit

Condition

:

:

25.00 big figures (i.e. 25.00)

Sum of (i) Max [0, (USDJPY_Fix - Lower Strike)] if Fix < Pivot

and (ii) Max [0, (Upper Strike - USDJPY_Fix)] if Fix >= Pivot

>= Target Profit

If, on any Fixing Date, the Target Profit Condition is achieved, all Monthly Exchanges, excluding 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 $1,000,000 \times TP_Adj / USDJPY_Fix$

where $TP_Adj = Target\ Profit - [Sum\ of\ (i)\ Max\ [0, (USDJPY_Fix - Lower\ Strike)]\ if\ Fix < Pivot\ and\ (ii)\ Max\ [0, (Upper\ Strike - USDJPY_Fix)]\ if\ Fix >= Pivot]$, 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.

USDJPY_Fix

:

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.

Business Days

(Fixings)

Business Days

(Payment)

Business Day

Convention

Calculation Agent

:

:

:

:

Tokyo

Tokyo, New York

Modified Following

Deutsche Bank AG, London

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Schedule (to be updated)

No

Fixing Dates

- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 11
- 12

Exchange Dates

- Tue 10-Dec-13 Thu 12-Dec-13
- Thu 09-Jan-14
- Tue 14-Jan-14
- Fri 07-Feb-14 Wed 12-Feb-14
- Mon 10-Mar-14 Wed 12-Mar-14
- Thu 10-Apr-14 Mon 14-Apr-14
- Thu 08-May-14 Mon 12-May-14
- Tue 10-Jun-14
- Thu 12-Jun-14
- Thu 10-Jul-14 Mon 14-Jul-14
- Fri 08-Aug-14
- 10 Wed 10-Sep-14
- Thu 09-Oct-14
- 13 Wed 10-Dec-14
- 14
- 15
- 16
- 17
- 18
- Thu 08-Jan-15
- 19 Wed 10-Jun-15
- 20
- 21
- 22
- 23
- 24
- Tue 12-Aug-14
- Fri 12-Sep-14
- Tue 14-Oct-14
- Mon 10-Nov-14 Wed 12-Nov-14
- Fri 12-Dec-14
- Tue 13-Jan-15
- Mon 09-Feb-15 Thu 12-Feb-15

Tue 10-Mar-15
Thu 12-Mar-15
Thu 09-Apr-15 Mon 13-Apr-15
Fri 08-May-15
Tue 12-May-15
Fri 12-Jun-15
Thu 09-Jul-15 Mon 13-Jul-15
Mon 10-Aug-15 Wed 12-Aug-15
Thu 10-Sep-15 Mon 14-Sep-15
Thu 08-Oct-15
Tue 13-Oct-15
Tue 10-Nov-15 Thu 12-Nov-15

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IMPORTANT NOTICE:

This document and the information memorandum have not been reviewed by any regulatory authority in Singapore and Hong Kong. You are advised to exercise caution in relation to the investment contained herein. This document does not constitute an offer, or an invitation or a recommendation to enter into any transaction. All prices are indicative and dependent upon market conditions. We have sent you this term sheet in our capacity as a potential counterparty acting at arm's length. We are not acting as your financial advisor or in a fiduciary capacity in unless otherwise expressly agreed by us in writing. Before entering into any transaction you should take steps to ensure that you understand the transaction and have made an independent assessment of circumstances, including the possible risks and benefits of entering into such a transaction.

document and the information memorandum, you should obtain independent professional advice. You agree that we shall not the appropriateness of the transaction in the light of your own objectives and

If you are in any doubt about any of the contents of this in any way be

responsible for any resulting loss. We are willing to enter into a transaction with you because we understand that you have sufficient knowledge,

experience and professional advice to make your own evaluation of the merits and risks of a transaction of this type and you are not relying on us nor any of the companies in the Deutsche Bank group for information, advice or recommendations of any sort other than the factual terms of the transaction. Deutsche Bank AG or any member of the Deutsche Bank group may have a long or short position in any investment or related investment. The investment may not be offered or sold within the United States or to US persons.

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 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 favour, and may result in losses. Such losses are related to market movements, and may be greater in value than your investments and

collateral.

This termsheet has been provided to you in English. Please seek independent advice if you are not conversant with the English language. By entering into the transaction sets out in this termsheet, you confirm that you have read and fully understood or otherwise taken independent advice as to the content herein.

本合約細則之語言為英文。若閣下不熟悉英文，應尋求獨立意見。

閣下進行本合約細則所載之交易即代表閣下確認已細閱並完全明白本合約細則之內容，或已就本合約細則之內容取得獨立意見。

Acknowledgement

I/We hereby acknowledge that I/we have read and fully understood all applicable terms and conditions of the product and its inherent risk and hereby agree to be bound thereby.

DB Account No.

Notional Amount:

For Individuals:

Signed by:

Name:

Date:

For Corporation or Trust:

Signed By:

Name:

For and on behalf of:

Designation:

Date:

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As described in the termsheet

Security Number: