

Exercise form
Xetra-Gold®

Please write legibly

Deutsche Bank AG
 „Ausübung Xetra-Gold“
 Garden Tower - 4. OG Turm B
 TAS Frankfurt
 Neue Mainzer Landstr. 46-50
 60311 Frankfurt

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|---|
| Sender |
| Bearer of the bond |
| Address of bearer (street, house number) |
| Address of bearer (post code, city) |
| Point of delivery (bearer's custodian bank) |
| CEU account number (account number of point of delivery or third-party custodian at Clearstream Europe) |
| Name of contact (point of delivery) |
| Fax no. (point of delivery) |
| Phone no. (point of delivery) |
| Email (point of delivery) |

| |
|--|
| To be completed by Deutsche Bank AG Order number: |
|--|

1. Pursuant to Section 2 of this declaration we hereby irrevocably exercise

_____ (number) Xetra-Gold units (ISIN DE000A0S9GB0).

We have instructed Deutsche Bank AG to irrevocably transfer the above specified units from our securities account to the following blocked securities account:

| | |
|---------------------|--|
| Name: | Ausübungskonto Deutsche Börse Commodities GmbH |
| Securities account: | 100 960 829 000 |
| IBAN: | DE39500700100960829000 |
| BIC | DEUTDEFFXXX |
| Bank: | Deutsche Bank AG, Frankfurt |
| CEU Account: | 7015 |

Note:

One of the requirements for a successful exercise is that the units specified above are transferred irrevocably to the blocked securities account. Should the number of units actually transferred to the blocked securities account fall short of the number specified in Section 1 above, only the number of units actually transferred shall be deemed exercised. Should the number of units transferred to the blocked securities account exceed the number of units specified above, the difference will be retransferred to the bearer's securities account.

2. The units specified under Section 1 are to be exercised as follows (please check and fill in either I. A, I. B, I.C or II)

I. Pursuant to Section 3 (delivery of gold) of the offering terms by

A) Delivery of the lowest possible number of retail bars to the point of delivery

or

B) Delivery of the following number of retail gold bars with a fineness of 999.9/000

| | | | |
|-------|---------------|-------|--------------|
| _____ | 1 gram bars | _____ | 20 gram bars |
| _____ | 500 gram bars | _____ | 10 gram bars |
| _____ | 250 gram bars | _____ | 5 gram bars |
| _____ | 100 gram bars | _____ | 1 gram bars |
| _____ | 50 gram bars | | |

to the point of delivery.

C) Delivery of London Good Delivery gold bars with a fineness of 995/000 (this option is only available when 13,400 units or more are exercised) to the point of delivery. The difference between the number of exercised units and the weight of the gold bars delivered is to be settled by

Delivery of the lowest possible number of retail bars described under 2.A to the point of delivery.

or

Retransfer of the relevant amount of Xetra-Gold (ISIN DE000A0S9GB0) to the following securities account:

Account holder _____

Account _____

BIC _____

In this case, the units will be deemed not to have been exercised as defined by the offering terms at the time of transfer.

II. Payment to the following account of the repayment amount pursuant to Section 4 (payment of a cash amount) of the offering terms:

Account holder _____

Account _____

BIC _____

3. To be completed or explained by the point of delivery only if 2. I. A., 2. I. B. or 2. I. C. applies:

A) The following point of delivery has agreed to accept delivery of gold during normal business hours (point of delivery):

Contact _____
Phone _____
Email address _____
Bank _____
Address _____
Post code _____
City _____
Country _____

Note:

Should delivery of the gold to the stipulated point of delivery not be possible or should the point of delivery specified refuse to accept delivery, the exercise-declaring investor shall be considered to be in default of acceptance and liable to bear the legal consequences thereof. In this case, Deutsche Börse Commodities GmbH shall be entitled to store the gold awaiting delivery. The exercise-declaring investor shall bear the costs incurred.

B) We declare that we will bear the total cost of delivery including the handling fees and VAT and authorise Clearstream Europe AG to debit these costs from our securities account in the next monthly invoice.

C) The beneficial owner declares that he is allowed to possess physical gold. He is not prohibited by articles of association, laws, ordinances or investment guidelines to possess such gold and is acting on his own responsibility. Neither Deutsche Bank AG, Clearstream Europe AG, Deutsche Börse Commodities GmbH nor any other third party has the obligation to check whether the beneficial owner is allowed to possess physical gold. The beneficial owner shall have no right of reversal if he exercises Xetra-Gold against gold without the necessary authority to do so.

Authorised signatories:

Place

Date

Signature

Signature

Bearer

Point of delivery