

Exercise form  
**Xetra-Gold®**

Please write legibly

Deutsche Bank AG  
 „Ausübung Xetra-Gold“  
 CIB – Global Banking  
 Trust & Securities Services  
 Mainzer Landstraße 11-17  
 D-60329 Frankfurt am Main

Sender
Bearer of the bond
Address of bearer (street, house number)
Address of bearer (post code, city)
Point of delivery (bearer's custodian bank)
CBF account number (account number of point of delivery or third-party custodian at Clearstream Banking Frankfurt)
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:
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1. Pursuant to 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 DBCo
Securities account:	100 960 829 000
IBAN:	DE39500700100960829000
Bank:	Deutsche Bank AG, Frankfurt
Account:	7015
Bank code:	500 700 10

**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 fall short of the number specified in 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 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 \_\_\_\_\_

Bank code/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 \_\_\_\_\_

Bank code/BIC \_\_\_\_\_



3. To be completed or explained by the point of delivery only if 2. 1. A., 2. 1. B. or 2. 1. 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 corresponding legal consequences. 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 Banking 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 that he is acting on his own responsibility. Neither Deutsche Bank AG, Clearstream Banking 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