



Product Information

Name	Warrant Cliquet Option on Ishares MSCI
Issuer	Deutsche Bank AG
ISIN	DE000DB6NQD3
Initial Date	1-Feb-11
Expiry Date	15-Jan-16
Maturity Date	19-Jan-16
Underlying	MSCI Emerging Markets <EEM US Equity>
Strike Level (Initial Value)	(See Table I)
Local Cap	1.25%
Local Floor	-2.00%
Lock-In Tresholds	2.50%
Lock-In Cap	30.00%
Face Value	1,000.00 €
Issue price	6.95% (69.50 €)

Pricing Information

Valuation Methodology	Monte Carlo Simulation
Modelisation Framework	Black & Scholes
Valuation Date	1-Dec-14
Underlying Value	40.88
Implied Volatility	16.52%
Dividend yield + Mgt Fees	4.10%
USD Risk free rate	0.51%
EUR Risk free rate	0.12%
Issuer CDS	0.33%
Number of simulations	5000

Product Price **0.000000 €** **0.000%**

Product Description

The performance of the underlying is calculated every month (see Table I) and is subject to the local cap and floor. At expiry, the holder receives per warrant:

Face Value * Max(Cumulated Perf. , Locked-in Perf.)

Locked-In Performance

The monthly performance is accumulated and once it reaches a multiple of the lock-in treshold, it is locked to the corresponding treshold. Consequently, whatever the monthly performances thereafter, the holder of the product will receive at least the locked-in performance. The locked-in performance is subject to the lock-in cap.

Other information

- Products informations and description are derived from the issuer Term sheet or relevant documentation.
- Implied volatility have been derived from market option price.
- Dividend yield has been taken from analysts forecasts and the management fee is the last one reported by the fund.
- CDS'issuer and Risk free rate curves have been retrieved from market data and fitted with the Nelson-Siegel-Svensson technique. The values are the ones corresponding to the maturity of the product.

Figure 1: Euribor Zero Coupon Curve

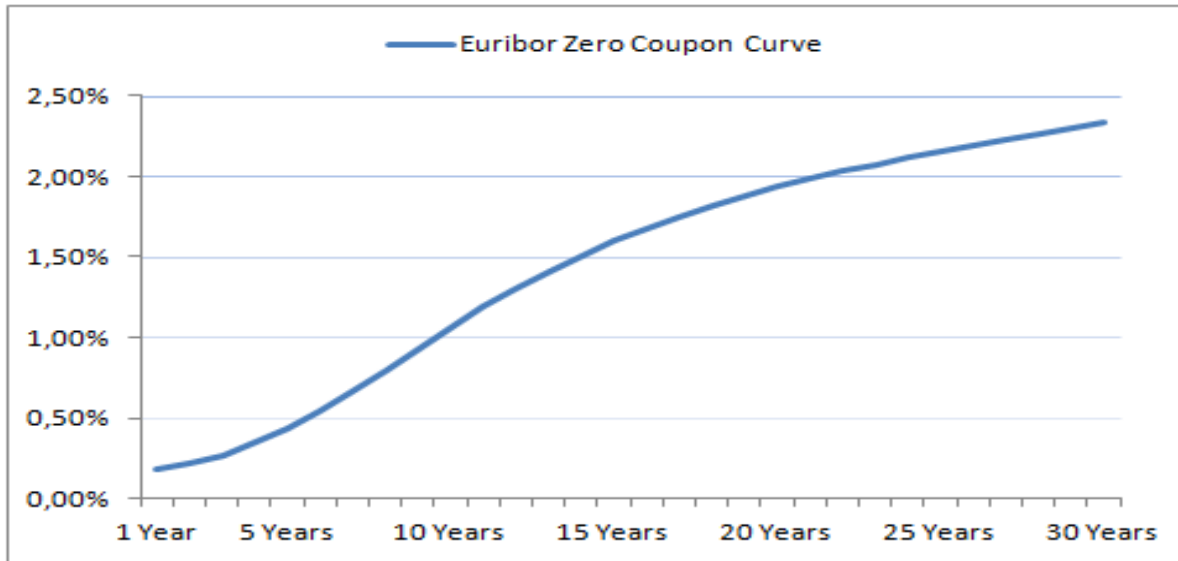


Figure 2: USD Libor Zero Coupon Curve

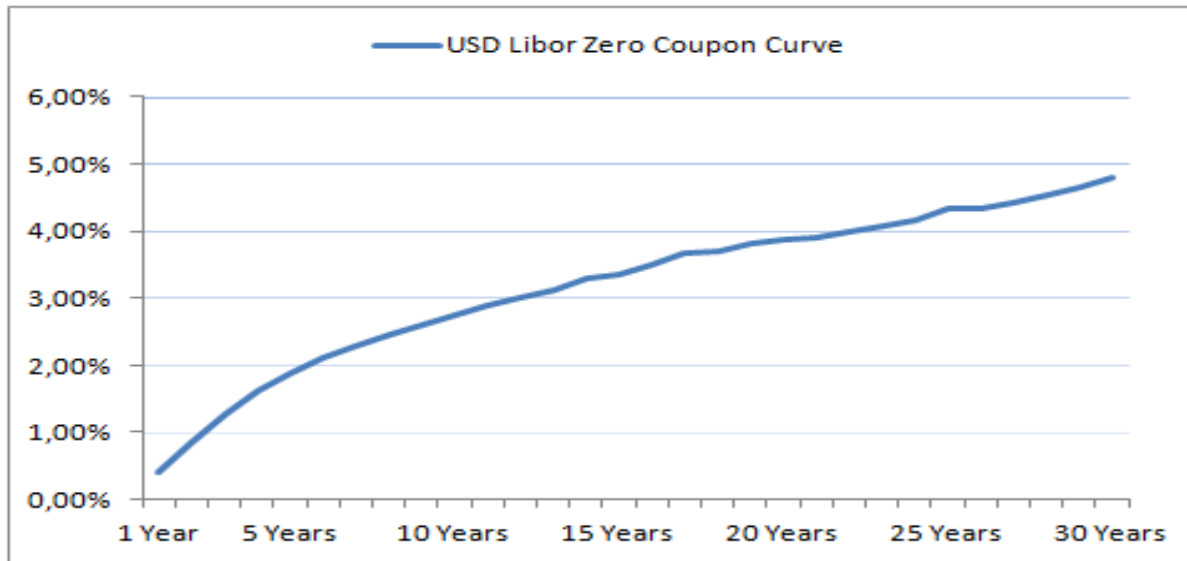


Figure 3: Deutsche Bank CDS Senior Curve

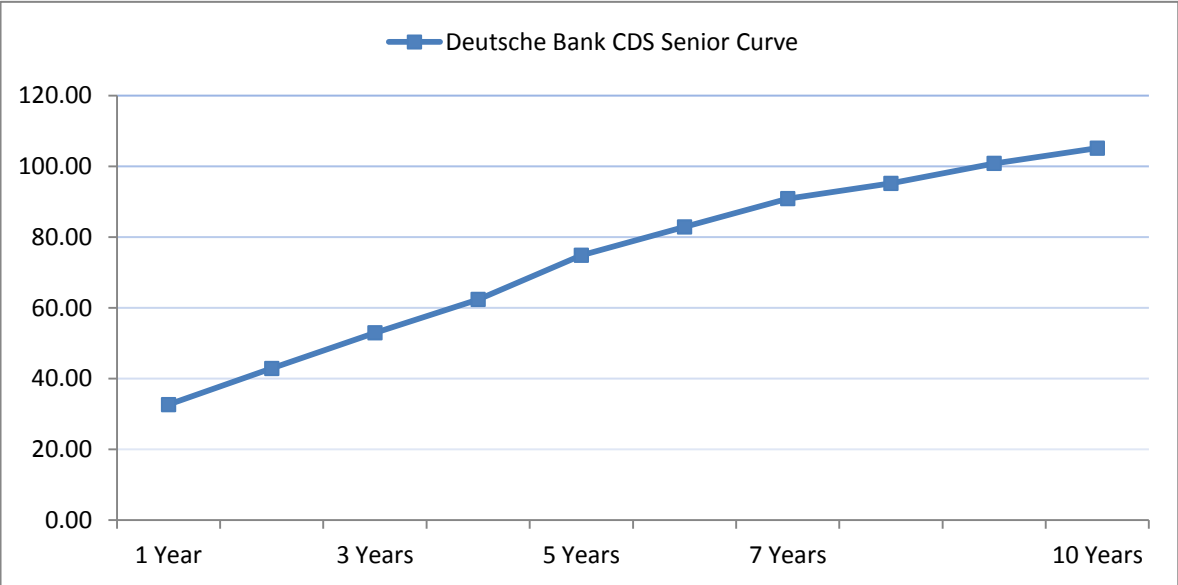


Table I: Observation Dates

Observation Date	Fixing	Perf.	Bounded Perf.	Cum Perf.	Locked-In
15-Feb-11	45.490	-	-	-	-
15-Mar-11	45.530	0.09%	0.09%	0.09%	0.00%
15-Apr-11	49.135	7.92%	1.25%	1.34%	0.00%
16-May-11	46.850	-4.65%	-2.00%	-0.66%	0.00%
15-Jun-11	46.080	-1.64%	-1.64%	-2.31%	0.00%
15-Jul-11	46.660	1.26%	1.25%	-1.06%	0.00%
15-Aug-11	42.230	-9.49%	-2.00%	-3.06%	0.00%
15-Sep-11	40.460	-4.19%	-2.00%	-5.06%	0.00%
17-Oct-11	38.250	-5.46%	-2.00%	-7.06%	0.00%
15-Nov-11	40.480	5.83%	1.25%	-5.81%	0.00%
15-Dec-11	37.245	-7.99%	-2.00%	-7.81%	0.00%
17-Jan-12	40.040	7.50%	1.25%	-6.56%	0.00%
15-Feb-12	43.380	8.34%	1.25%	-5.31%	0.00%
15-Mar-12	44.140	1.75%	1.25%	-4.06%	0.00%
16-Apr-12	41.945	-4.97%	-2.00%	-6.06%	0.00%
15-May-12	38.720	-7.69%	-2.00%	-8.06%	0.00%
15-Jun-12	38.990	0.70%	0.70%	-7.36%	0.00%
16-Jul-12	38.395	-1.53%	-1.53%	-8.88%	0.00%
15-Aug-12	40.300	4.96%	1.25%	-7.63%	0.00%
17-Sep-12	41.910	4.00%	1.25%	-6.38%	0.00%
15-Oct-12	41.510	-0.95%	-0.95%	-7.34%	0.00%
15-Nov-12	40.290	-2.94%	-2.00%	-9.34%	0.00%
17-Dec-12	43.495	7.95%	1.25%	-8.09%	0.00%
15-Jan-13	44.470	2.24%	1.25%	-6.84%	0.00%
15-Feb-13	43.990	-1.08%	-1.08%	-7.92%	0.00%
15-Mar-13	42.770	-2.77%	-2.00%	-9.92%	0.00%
15-Apr-13	40.860	-4.47%	-2.00%	-11.92%	0.00%
15-May-13	43.385	6.18%	1.25%	-10.67%	0.00%
17-Jun-13	39.670	-8.56%	-2.00%	-12.67%	0.00%
15-Jul-13	39.340	-0.83%	-0.83%	-13.50%	0.00%

Observation Date	Fixing	Perf.	Bounded Perf.	Cum Perf.	LockIn
15-Aug-13	39.64	0.76%	0.76%	-12.74%	0.00%
16-Sep-13	41.62	4.99%	1.25%	-11.49%	0.00%
15-Oct-13	42.66	2.50%	1.25%	-10.24%	0.00%
15-Nov-13	42.245	-0.97%	-0.97%	-11.21%	0.00%
16-Dec-13	40.846	-3.31%	-2.00%	-13.21%	0.00%
15-Jan-14	40.21	-1.56%	-1.56%	-14.77%	0.00%
17-Feb-14	39.48	-1.82%	-1.82%	-16.58%	0.00%
17-Mar-14	38.87	-1.55%	-1.55%	-18.13%	0.00%
15-Apr-14	41.11	5.76%	1.25%	-16.88%	0.00%
15-May-14	42.38	3.09%	1.25%	-15.63%	0.00%
16-Jun-14	43.41	2.43%	1.25%	-14.38%	0.00%
15-Jul-14	44.2	1.82%	1.25%	-13.13%	0.00%
15-Aug-14	44.51	0.70%	0.70%	-12.43%	0.00%
15-Sep-14	43.57	-2.11%	-2.00%	-14.43%	0.00%
15-Oct-14	40.64	-6.72%	-2.00%	-16.43%	0.00%
17-Nov-14	41.00	0.89%	0.89%	-15.54%	0.00%
15-Dec-14	Nan	-	-	-	-
15-Jan-15	Nan	-	-	-	-
16-Feb-15	Nan	-	-	-	-
16-Mar-15	Nan	-	-	-	-
15-Apr-15	Nan	-	-	-	-
15-May-15	Nan	-	-	-	-
15-Jun-15	Nan	-	-	-	-
15-Jul-15	Nan	-	-	-	-
17-Aug-15	Nan	-	-	-	-
15-Sep-15	Nan	-	-	-	-
15-Oct-15	Nan	-	-	-	-
16-Nov-15	Nan	-	-	-	-
15-Dec-15	Nan	-	-	-	-
15-Jan-16	Nan	-	-	-	-