Product & Risk Disclosure – Barrier Options

FX European Call Option with European Knock-Out (EKO)

Product Features

- The product enables hedging foreign currency (FCY) liabilities/payables
- A Call Option with EKO allows the buyer the right, but not the obligation, to buy an agreed amount of a certain currency with another currency at a specified exchange rate on a specified date in the future, by paying an option premium, subject to barrier not being observed on observation date (usually the expiry date of the option)

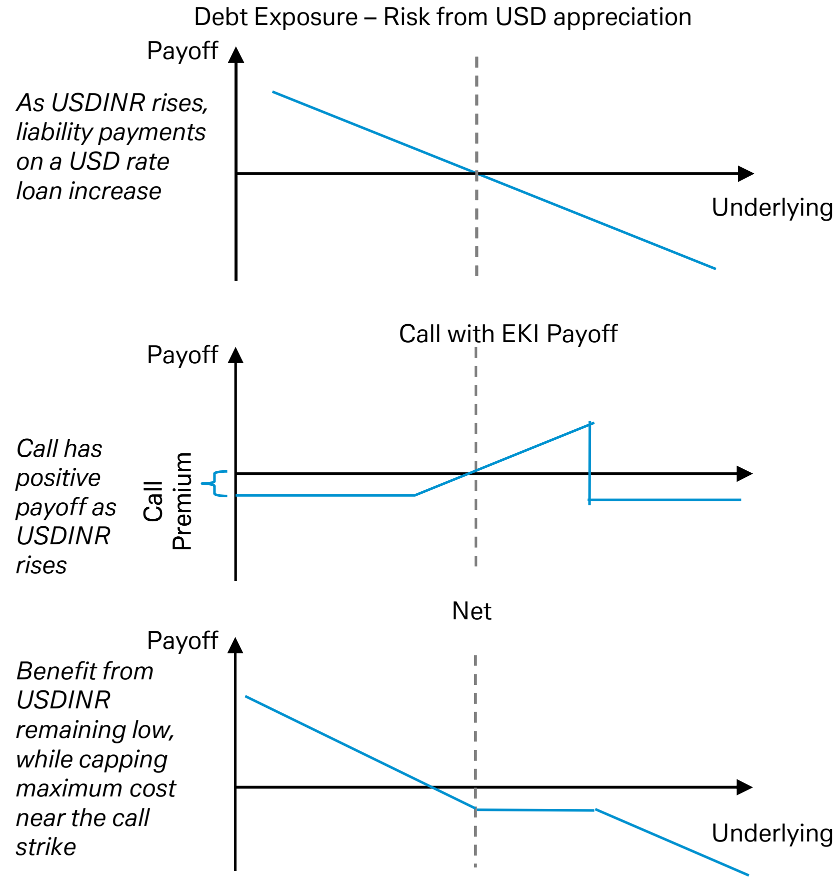
Benefits

- Protects against FCY appreciation while allowing full participation if FCY depreciation
- Cheaper than Vanilla Option , but Option knocks out if barrier is observed

Building Blocks and Primary Risks

- FX Volatility
- FX Spot
- Interest rates in both currencies

Payoff Illustration for USDINR



FX European Call Option with European Knock-Out (EKO)

Scenario Analysis

Scenarios below indicate potential payoff in INR million on expiry date at different USD/INR Spot for a USD 1 Million Call at 75.00, with EKO at 85.0

USDINR	Strike	Payoff
70	75	0.00
72	75	0.00
74	75	0.00
74.5	75	0.00
75	75	0.00
78	75	3.00
80	75	5.00
90	75	0.00

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Contract terms and conditions – Option to Unwind and Early unwind date

An amount equal to Deutsche Bank's total costs or loss (which shall be a positive number) or gain (which shall be a negative number) in connection with terminating all payments and contingent payments that would otherwise have been made under this transaction in the period from but excluding the relevant Optional Termination Date up to and including the originally scheduled Termination date.
Deutsche Bank's total costs or loss shall include, without limitation, any loss of bargain, cost of funding, or loss or cost incurred as a result of Deutsche Bank terminating, liquidating, obtaining or re-establishing any hedge or related position.
Party A shall provide the Mark to Market value of the trade as and when desired by Party B
Client has the option to unwind this trade as specified in the relevant confirmation and subject to unwind costs.

Costs and Fees

Transactions of this nature are executed at an all-inclusive price and there would not be any separate breakup and recovery of costs, fees and other charges. Breakup will however be provided as per the extant RBI guidelines. This doesn't include statutory charges/levies and same will be recovered separately as applicable.

FX European Call Option with European Knock-Out (EKO)

Market Risk

Market Risk is the risk that the value of a Transaction will be adversely affected by fluctuations in the level or volatility of or correlation or relationship between one or more market prices, rates or indices or other market factors or by illiquidity in the market for the Transaction or in a related market. In particular leveraged Transactions will entail a higher degree of risk as the losses arising from a small market movement will be multiplied and you may be required to provide substantial margin at short notice to meet your obligations. Failure to meet such obligations may result in us having to liquidate your position at a loss for which you would be liable. You should also note that while we will seek to observe "stop loss" and "stop limit" orders, market conditions may prevent us from executing any "stop loss" or "stop limit" orders which may have been previously agreed.

Credit Risk

Credit Risk is the risk that we may, under certain circumstances, fail to perform our obligations to you when due.

Funding Risk

Funding Risk is the risk that, as a result of mismatches or delays in the timing of cash flows due from or to you under Transactions or related hedging, trading, collateral or other transactions, you will not have adequate cash available to fund current obligations.

Liquidity Risk

Liquidity Risk is the risk that due to prevailing market conditions it may not be possible to liquidate, nor to assess a fair value of your position. In addition, you should be aware that the operation of exchange rules or any power or system failure affecting electronic trading facilities may, in certain circumstances, impair or prevent us from liquidating or executing your Transactions, thus increasing the likelihood of loss..

Operational Risk

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Currency Risk

Currency Risk The profit or loss from Transactions in foreign currencies will be affected by fluctuations in currency exchange rates where there is a need to convert from the currency denomination of the Transaction to another currency.

FX European Put Option with European Knock-Out (EKO)

Product Features

- The product enables hedging foreign currency (FCY) assets/receivables
- A Put Option with EKI allows the buyer the right, but not the obligation, to sell an agreed amount of a certain currency for another currency at a specified exchange rate on a specified date in the future., by paying an option premium, subject to barrier not being observed on observation date (usually the expiry date of the option)

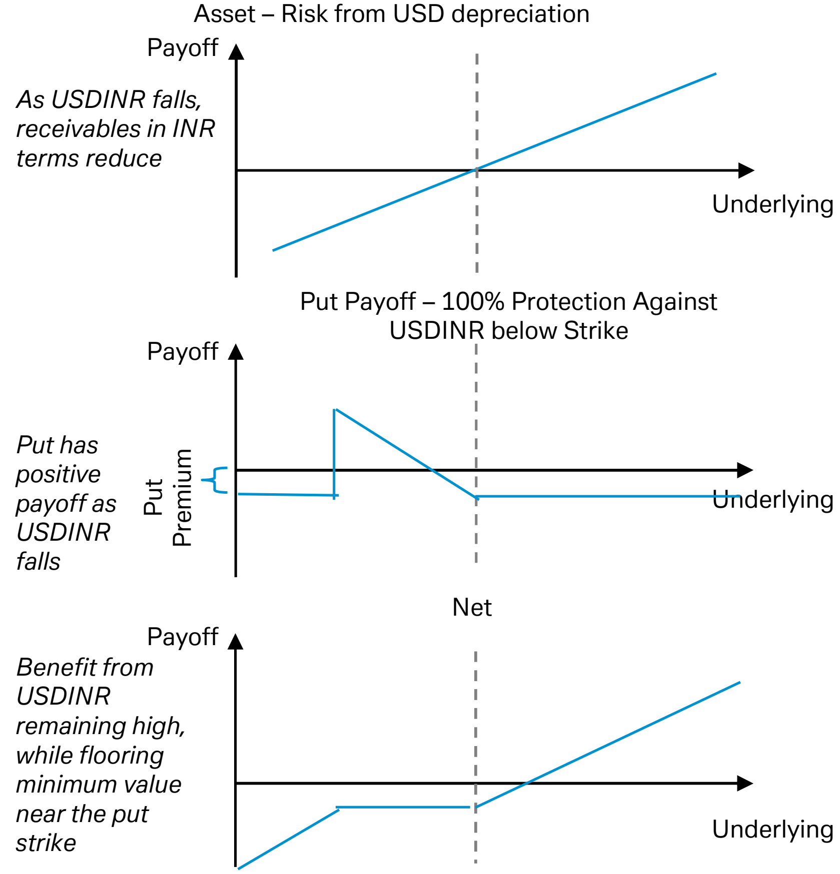
Benefits

- Protects against FCY depreciation while allowing full participation if FCY appreciation
- Cheaper than Vanilla Option , but Option knocks out if barrier is observed

Building Blocks and Primary Risks

- FX Volatility
- FX Spot
- Interest rates in both currencies

Payoff Illustration for USDINR



FX European Put Option with European Knock-Out (EKO)

Scenario Analysis

Scenarios below indicate potential payoff in INR Million on expiry date at different USD/INR Spot Rates for a USD 1 Million Put at 75.00 with EKO at 73.0

USDINR	Strike	Payoff
70	75	0.00
72	75	0.00
74	75	1.00
75	75	0.00
78	75	0.00
80	75	0.00
90	75	0.00

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Currency Risk

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FX Non Deliverable European Call Option with European Knock-In (EKI)

Product Features

— The product enables hedging foreign currency (FCY) liabilities/payables

— A Call Option with EKI allows the buyer the right, but not the obligation, to buy an agreed amount of a certain currency with another currency at a specified exchange rate on a specified date in the future, by paying an option premium, subject to barrier being observed on observation date (usually the expiry date of the option)

Benefits

— Protects against FCY appreciation while allowing full participation if FCY depreciation

— Cheaper than Vanilla Option , but Option kicks in only if barrier is observed, else no payoff

— Product is net settled in INR on settlement date

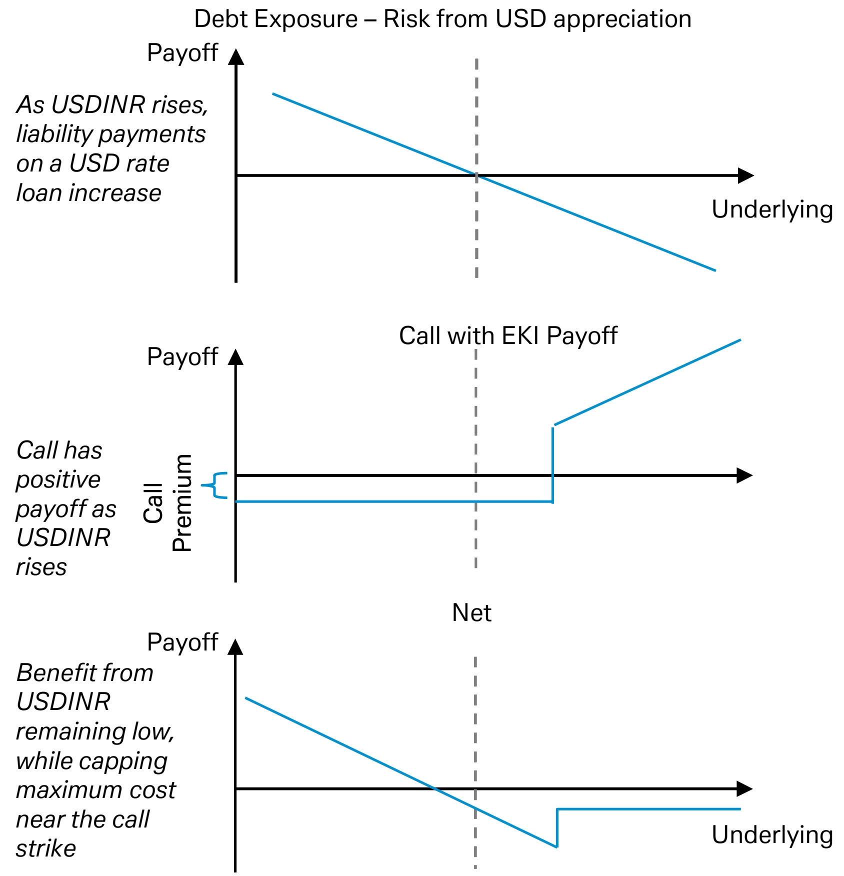
Building Blocks and Primary Risks/Sensitivity Factors

— FX Volatility

— FX Spot

— Interest rates in both currencies

Payoff Illustration for USDINR



FX Non Deliverable European Call Option with European Knock-In (EKI)

Scenario Analysis

Scenarios below indicate potential payoff in INR million on expiry date at different USD/INR Spot for a USD 1 Million Call at 75.00, with EKI at 79.00

USDINR	Strike	Payoff
70	75	0.00
72	75	0.00
74	75	0.00
74.5	75	0.00
75	75	0.00
78	75	0.00
80	75	5.00
90	75	15.00

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Costs and Fees

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Market Risk

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Currency Risk

Currency Risk The profit or loss from Transactions in foreign currencies will be affected by fluctuations in currency exchange rates where there is a need to convert from the currency denomination of the Transaction to another currency.

FX Non Deliverable European Put Option with European Knock-In (EKI)

Product Features

- The product enables hedging foreign currency (FCY) assets/receivables
- A Put Option with EKI allows the buyer the right, but not the obligation, to sell an agreed amount of a certain currency for another currency at a specified exchange rate on a specified date in the future., by paying an option premium, subject to barrier being observed on observation date (usually the expiry date of the option)

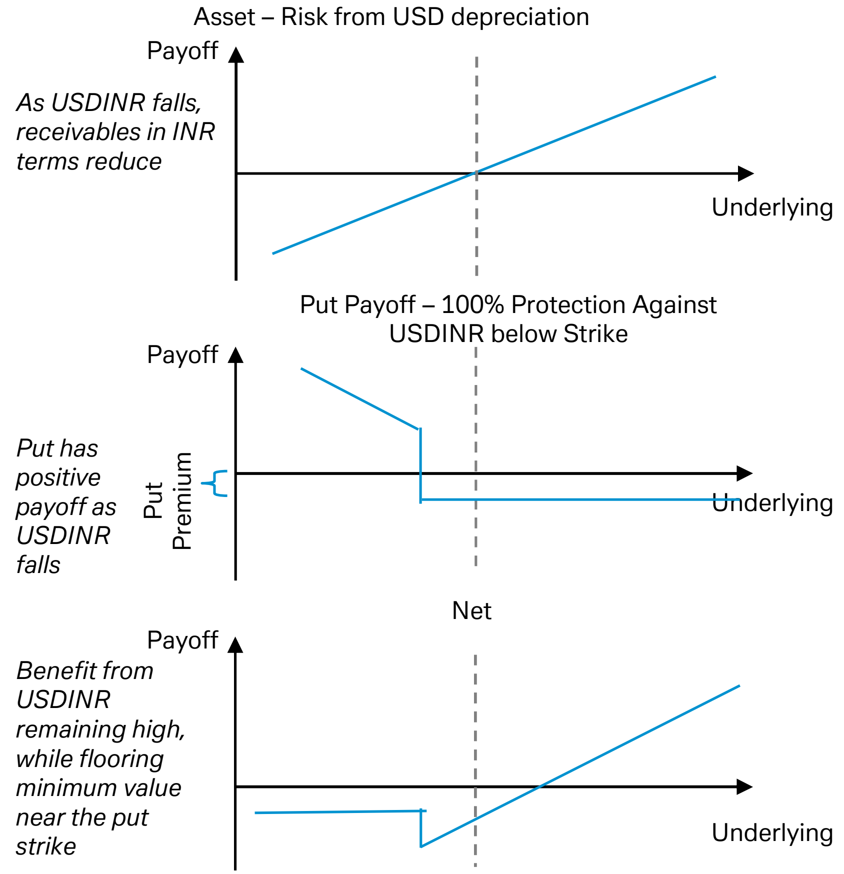
Benefits

- Protects against FCY depreciation while allowing full participation if FCY appreciation
- Cheaper than Vanilla Option , but Option kicks in only if barrier is observed, else no payoff
- Product is net settled in INR on settlement date

Building Blocks and Primary Risks/Sensitivity Factors

- FX Volatility
- FX Spot
- Interest rates in both currencies

Payoff Illustration for USDINR



FX Non Deliverable European Put Option with European Knock-In (EKI)

Scenario Analysis

Scenarios below indicate potential payoff in INR Million on expiry date at different USD/INR Spot Rates for a USD 1 Million Put at 75.00 with EKI at 71.0

USDINR	Strike	Payoff
70	75	5.00
72	75	0.00
74	75	0.00
75	75	0.00
78	75	0.00
80	75	0.00
90	75	0.00

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Currency Risk

Currency Risk The profit or loss from Transactions in foreign currencies will be affected by fluctuations in currency exchange rates where there is a need to convert from the currency denomination of the Transaction to another currency.

FX Call Option with American Knock-Out (AKO)

Product Features

- The product enables hedging foreign currency (FCY) liabilities/payables
- A Call Option with AKO allows the buyer the right, but not the obligation, to buy an agreed amount of a certain currency with another currency at a specified exchange rate on a specified date in the future, by paying an option premium, subject to barrier not being observed anytime during the life of the option

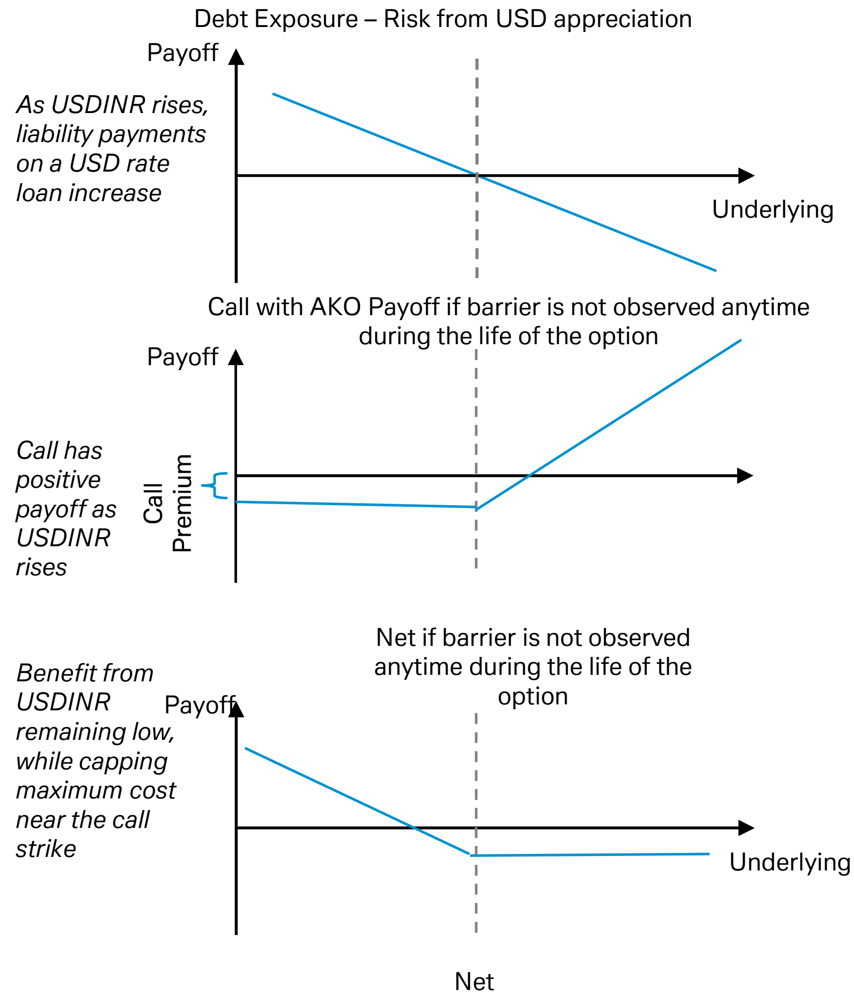
Benefits

- Protects against FCY appreciation while allowing full participation if FCY depreciation
- Cheaper than Vanilla Option , but Option knocks out if barrier is observed anytime during the life of the Option, else Option is live

Building Blocks and Primary Risks

- FX Volatility
- FX Spot
- Interest rates in both currencies

Payoff Illustration for USDINR



FX Call Option with American Knock-Out (AKO)

Scenario Analysis

Scenarios below indicate potential payoff in INR million on expiry date at different USD/INR Spot for a USD 1 Million Call at 75.00, with AKO at 71.00 assuming 71.00 is observed during the life of the Option

USDINR	Strike	Payoff
70	75	0.00
72	75	0.00
74	75	0.00
75	75	0.00
76	75	0.00
78	75	0.00

Scenarios below indicate potential payoff in INR million on expiry date at different USD/INR Spot for a USD 1 Million Call at 75.00, with AKO at 71.00 assuming 71.00 is not observed during the life of the Option

USDINR	Strike	Payoff
70	75	0.00
72	75	0.00
74	75	0.00
75	75	0.00
76	75	1.00
78	75	3.00

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Product Features

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Benefits

— Protects against FCY depreciation while allowing full participation if FCY appreciation

— Cheaper than Vanilla Option , but Option knocks out if barrier is observed anytime during the life of the Option, else Option is live

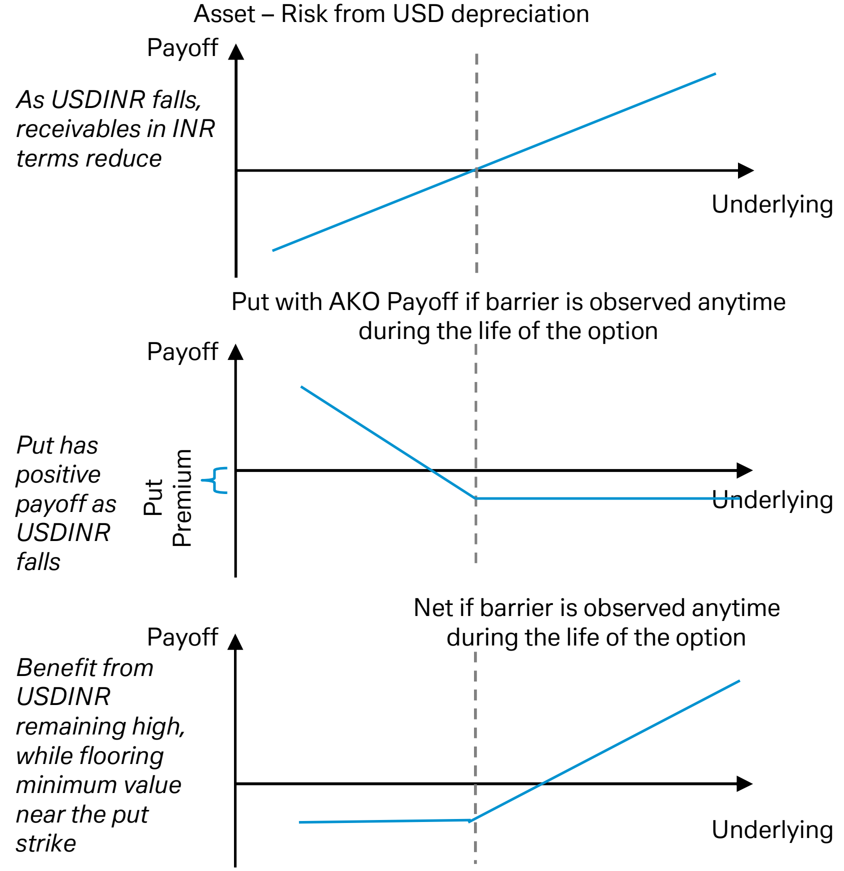
Building Blocks and Primary Risks

— FX Volatility

— FX Spot

— Interest rates in both currencies

Payoff Illustration for USDINR



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Scenario Analysis

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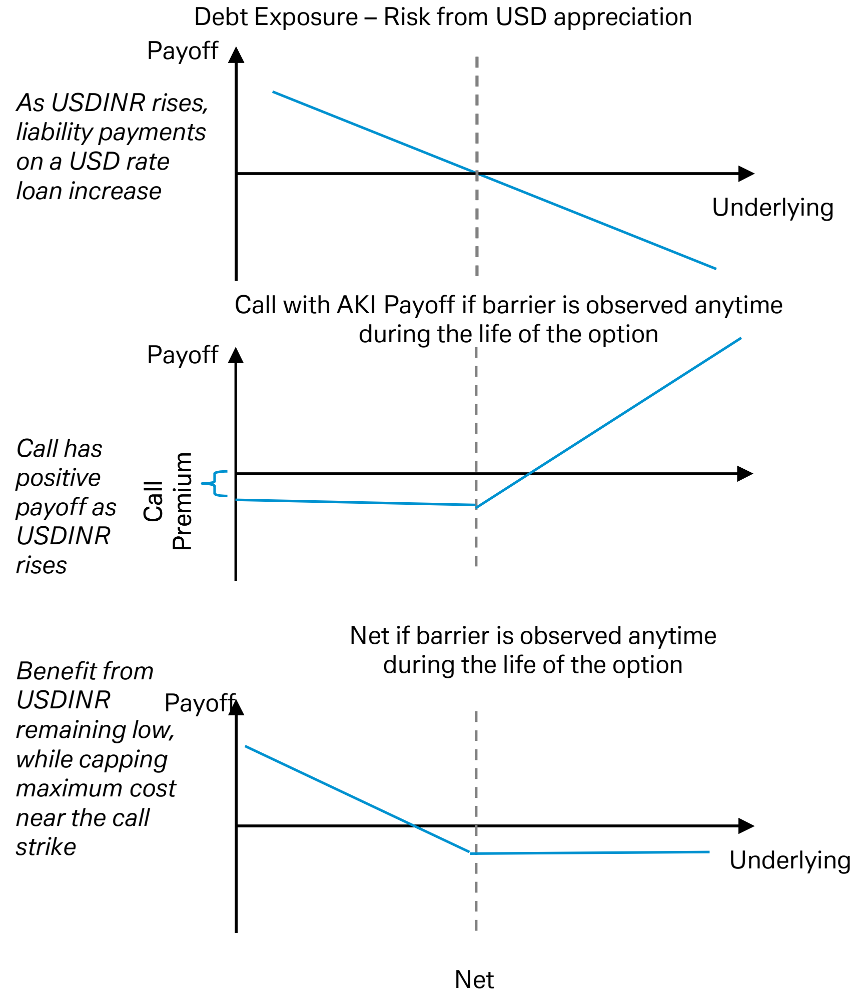
Benefits

- Protects against FCY appreciation while allowing full participation if FCY depreciation
- Cheaper than Vanilla Option , but Option kicks in only if barrier is observed, else no payoff

Building Blocks and Primary Risks

- FX Volatility
- FX Spot
- Interest rates in both currencies

Payoff Illustration for USDINR



FX Call Option with American Knock-In (AKI)

Scenario Analysis

Scenarios below indicate potential payoff in INR million on expiry date at different USD/INR Spot for a USD 1 Million Call at 75.00, with AKI at 71.00 assuming 71.00 is not observed during the life of the Option

USDINR	Strike	Payoff
70	75	0.00
72	75	0.00
74	75	0.00
75	75	0.00
76	75	0.00
78	75	0.00

Scenarios below indicate potential payoff in INR million on expiry date at different USD/INR Spot for a USD 1 Million Call at 75.00, with AKI at 71.00 assuming 71.00 is observed during the life of the Option

USDINR	Strike	Payoff
70	75	0.00
72	75	0.00
74	75	0.00
75	75	0.00
76	75	1.00
78	75	3.00

The above table illustrates possible scenarios of this Transaction and the resulting payoff. It is important for Counterparty to acknowledge that there is no limit to the possible scenario variations on this Transaction.
The analyses are provided to the Counterparty for information purposes only and Deutsche Bank does not make any representation or warranty to the Counterparty in respect of the same. Deutsche Bank shall not be liable for any errors or omissions made in calculating or disseminating the below analyses, or for any inaccuracies or flaws in the methodologies, adjustments or assumptions used in deriving the analyses

Contract terms and conditions – Option to Unwind and Early unwind date

An amount equal to Deutsche Bank's total costs or loss (which shall be a positive number) or gain (which shall be a negative number) in connection with terminating all payments and contingent payments that would otherwise have been made under this transaction in the period from but excluding the relevant Optional Termination Date up to and including the originally scheduled Termination date.
Deutsche Bank's total costs or loss shall include, without limitation, any loss of bargain, cost of funding, or loss or cost incurred as a result of Deutsche Bank terminating, liquidating, obtaining or re-establishing any hedge or related position.
Party A shall provide the Mark to Market value of the trade as and when desired by Party B
Client has the option to unwind this trade as specified in the relevant confirmation and subject to unwind costs.

Costs and Fees

Transactions of this nature are executed at an all-inclusive price and there would not be any separate breakup and recovery of costs, fees and other charges. Breakup will however be provided as per the extant RBI guidelines. This doesn't include statutory charges/levies and same will be recovered separately as applicable.

FX Call Option with American Knock-In (AKI)

Market Risk

Market Risk is the risk that the value of a Transaction will be adversely affected by fluctuations in the level or volatility of or correlation or relationship between one or more market prices, rates or indices or other market factors or by illiquidity in the market for the Transaction or in a related market. In particular leveraged Transactions will entail a higher degree of risk as the losses arising from a small market movement will be multiplied and you may be required to provide substantial margin at short notice to meet your obligations. Failure to meet such obligations may result in us having to liquidate your position at a loss for which you would be liable. You should also note that while we will seek to observe "stop loss" and "stop limit" orders, market conditions may prevent us from executing any "stop loss" or "stop limit" orders which may have been previously agreed.

Credit Risk

Credit Risk is the risk that we may, under certain circumstances, fail to perform our obligations to you when due.

Funding Risk

Funding Risk is the risk that, as a result of mismatches or delays in the timing of cash flows due from or to you under Transactions or related hedging, trading, collateral or other transactions, you will not have adequate cash available to fund current obligations.

Liquidity Risk

Liquidity Risk is the risk that due to prevailing market conditions it may not be possible to liquidate, nor to assess a fair value of your position. In addition, you should be aware that the operation of exchange rules or any power or system failure affecting electronic trading facilities may, in certain circumstances, impair or prevent us from liquidating or executing your Transactions, thus increasing the likelihood of loss..

Operational Risk

Operational Risk is the risk of loss to you arising from inadequacies in, or failures of, your internal procedures and controls for monitoring and quantifying the risks and contractual obligations associated with Transactions.

Currency Risk

Currency Risk The profit or loss from Transactions in foreign currencies will be affected by fluctuations in currency exchange rates where there is a need to convert from the currency denomination of the Transaction to another currency.

FX Put Option with American Knock-In (AKI)

Product Features

- The product enables hedging foreign currency (FCY) assets/receivables
- A Put Option with AKI allows the buyer the right, but not the obligation, to sell an agreed amount of a certain currency for another currency at a specified exchange rate on a specified date in the future., by paying an option premium, , subject to barrier being observed anytime during the life of the option.

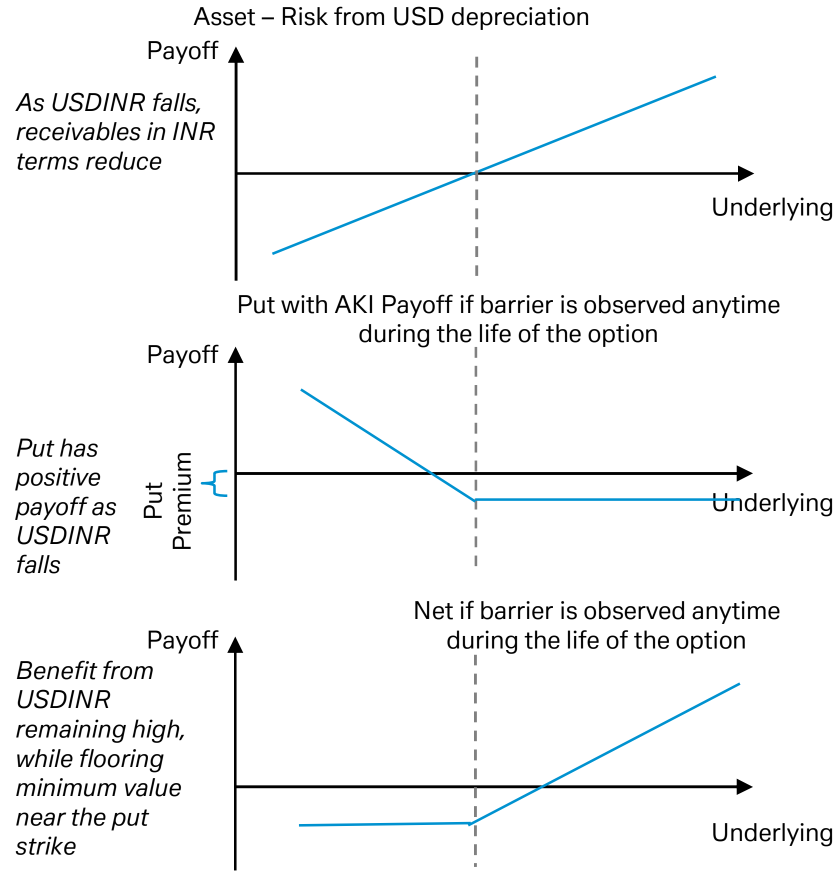
Benefits

- Protects against FCY depreciation while allowing full participation if FCY appreciation
- Cheaper than Vanilla Option , but Option kicks in only if barrier is observed, else no payoff

Building Blocks and Primary Risks

- FX Volatility
- FX Spot
- Interest rates in both currencies

Payoff Illustration for USDINR



FX Put Option with American Knock-In (AKI)

Scenario Analysis

Scenarios below indicate potential payoff in INR Million on expiry date at different USD/INR Spot Rates for a USD 1 Million Put at 75.00 with AKI at 71.0 assuming 71.00 is not observed during the life of the Option

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70	75	0.00
72	75	0.00
74	75	0.00
75	75	0.00
78	75	0.00

Scenarios below indicate potential payoff in INR Million on expiry date at different USD/INR Spot Rates for a USD 1 Million Put at 75.00 with AKI at 71.0 assuming 71.00 is observed during the life of the Option

USDINR	Strike	Payoff
70	75	5.00
72	75	3.00
74	75	1.00
75	75	0.00
78	75	0.00

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