

# Deutsche Bank AG, [BRANCH] Branch



17 November, 2025

## Non-Deliverable European Knock In Currency Option Transaction

Our ref: [     ]  
ESMA Generating party: [     ]

CPTY\_LONGNAME  
CPTY\_ADDRESS1  
CPTY\_ADDRESS2  
CPTY\_ADDRESS3  
CPTY\_CONTACT  
CPTY\_FAX

BRANCHNAME  
DEPARTMENT  
ADDRESS1  
ADDRESS2  
ADDRESS3  
ADDRESS4  
Swift: SWIFTCODE  
Direct Line: PHONE  
Direct Fax: FAX

Dear Sirs,

The purpose of this letter agreement is to confirm the terms and conditions of the Currency Option entered into between us Deutsche Bank AG, [BRANCH] Branch ("Party A") and [CLIENTNAME] ("Party B") on the Trade Date referred to below (the "Transaction").

This Confirmation incorporates the 1998 FX and Currency Option Definitions as published by the International Swaps and Derivatives Association, Inc. ("ISDA") and EMTA, Inc., as amended and supplemented from time to time (the "1998 FX Definitions") and the May 2022 Barrier Event Supplement (the "Supplement") to the 1998 FX Definitions. In the event of any inconsistency between the terms of the 1998 FX Definitions and the Supplement, the terms of the Supplement shall prevail for purposes of this Confirmation. In the event of any inconsistency between the terms of this Confirmation and the terms of the 1998 FX Definitions or the Supplement, the terms of this Confirmation shall prevail for purposes of the Transaction to which this Confirmation relates.

[This Confirmation constitutes a "Confirmation" as referred to in, and supplements, forms a part of and is subject to, the ISDA Master Agreement dated as of [DATE] as amended and supplemented from time to time (the "Agreement"), between you and us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below. In the event of any inconsistency between the Agreement and this Confirmation, this Confirmation will prevail.]

OR

[Long Form Confirmation language as advised by CRM]

Chairman of the Supervisory Board: Alexander R. Wynaendts.  
Management Board: Christian Sewing (Chairman), James von Moltke, Fabrizio Campelli, Marcus Chromik, Bernd Leukert, Alexander von zur Mühlen, Laura Padovani, Claudio de Sanctis, Rebecca Short

Deutsche Bank AG is authorised and regulated by the European Central Bank and the German Federal Financial Supervisory Authority (BaFin). Deutsche Bank AG is authorised by the Prudential Regulation Authority. It is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of Deutsche Bank AG's authorisation and regulation by the Prudential Regulation Authority are available from Deutsche Bank AG on request.

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# DRAFT FOR DISCUSSION PURPOSES ONLY. SUBJECT TO INTERNAL APPROVALS

The terms of the Transaction to which this Confirmation relates are as follows:

## 1. General Terms:

Trade Date: [DATE]  
Buyer: [Party A/Party B]  
Seller: [Party A/Party B]  
Currency Option Style: European  
Reference Currency: [CCY]  
Settlement Currency: [CCY]  
Currency Option Type: [CCY] Put/ [CCY] Call  
Put Currency and Put Currency Amount: [CCY][AMT]  
Call Currency and Call Currency Amount: [CCY][AMT]  
Business Days: [REF]  
Business Day Convention: [REF]  
Expiration Date: [DATE], subject to the Business Day Convention applied to the Valuation Date  
Expiration Time: [REF] hours (local time in [REF])  
Valuation Date: [DATE] ("Scheduled Valuation Date"), subject to adjustment in accordance with the Preceding Business Day Convention; provided however, that, in the event of an Unscheduled Holiday, subject to adjustment in accordance with the Following Business Day Convention. Notwithstanding the foregoing, if the parties have specified a Scheduled Valuation Date that falls on a date that, as at the Trade Date, is not a scheduled Business Day in [REF], no adjustment shall be made on account of the fact that such date is not a Business Day in [REF]  
Settlement Date: [DATE], subject to adjustment if the Scheduled Valuation Date is adjusted in accordance with the Following Business Day convention or if Valuation Postponement applies, and in each such case, the Settlement Date shall be as soon as practicable, but in no event later than two Business Days after the date on which the Spot Rate is determined. subject to adjustment if the Scheduled Valuation Date is adjusted in accordance with the Following Business Day convention or if Valuation Postponement applies, and in each such case, the Settlement Date shall be as soon as practicable, but in no event later than one Business Day after the date on which the Spot Rate is determined.  
Settlement: Non Deliverable  
Settlement Rate Option: [REF]  
Strike Price: [CCY] per [CCY]  
Knock In Level: [CCY] per [CCY]  
Premium: [AMT]  
Premium payable by: [Party A/Party B]  
Premium Payment Date: [DATE]  
Premium Payment Instructions: [REF]  
Calculation Agent: [Party A/Party B]  
Spot Rate: [REF]

## 2. Barrier Provisions:

With the exception of the payment of the Premium, neither party shall have any payment obligation in respect of this Transaction unless the Spot Rate is, at the Expiration Time on the Expiration Date, [less/greater] than or equal to the Knock In Level (a "Knock In Event"). In determining whether a Knock In Event has occurred, a particular Spot Rate shall be disregarded if the Calculation Agent, acting in good faith, considers that it would not be commercially reasonable to take account of it. Upon the occurrence of a Knock In Event, the Calculation Agent shall notify the other party orally (and, if requested, shall confirm such notice in writing by telex or facsimile of the occurrence of the Knock In Event and provide details of the occurrence of such Knock In Event. A failure to give such notice shall not however prejudice or invalidate the occurrence or effect of the Knock In Event.

## 3. Disruption Events and Fallbacks:

### Disruption Events:

[Price Source Disruption (which, for purposes hereof, [Applicable] shall include the term "Exchange Rate Divergence" as defined below):]

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[Exchange Rate Divergence:

“Exchange Rate Divergence” means, with respect to the Settlement Rate Option, and upon notice to the EMTA membership, that in the reasonable and independent judgement, as notified to EMTA in accordance with the EMTA [REF] Exchange Rate Divergence Procedures, of not less than 7 unaffiliated EMTA members that are recognized market makers active in the [REF] foreign exchange market (no less than 4 of which shall be active participants in the onshore [REF]spot market), the [REF] rate (following a split of the exchange rates in [REF]) no longer reflects the then-prevailing [REF]spot rate for standard-size wholesale financial transactions involving the exchange of [REF]for [REF] delivered outside of [REF].]

**Disruption Fallbacks:**

(i) Valuation Postponement

(ii) Calculation Agent Determination of Settlement Rate

“Unscheduled Holiday” shall mean for the purposes of this Transaction, a day which ceases to be a Business Day in circumstances where the market was not aware of such cessation (by means of a public announcement or by reference to other publicly available information) prior to 9:00 am local time two Business Days prior to the Scheduled Valuation Date in the Principal Financial Centre of the Reference Currency.

In the event the Scheduled Valuation Date becomes subject to the Following Business Day Convention, and if the Valuation Date has not occurred on or before the 30th consecutive day after the Scheduled Valuation Date (any such period being a “Deferral Period”), then the next day after the Deferral Period that would have been a Business Day but for the Unscheduled Holiday shall be deemed to be the Valuation Date.

“Valuation Postponement” means, for purposes of obtaining a Settlement Rate, that the Spot Rate will be determined on the Business Day first succeeding the day on which the Price Source Disruption ceases to exist, unless the Price Source Disruption continues to exist (measured from the date, that, but for the occurrence of the Price Source Disruption, would have been the Valuation Date) for a consecutive number of calendar days equal to the Maximum Days of Postponement. In such event, the Spot Rate will be determined on the next Business Day after the Maximum Days of Postponement in accordance with the next applicable Disruption Fallback.

“Cumulative Events” Notwithstanding anything herein to the contrary, in no event shall the total number of consecutive calendar days during which either (i) valuation is deferred due to an Unscheduled Holiday, or (ii) a Valuation Postponement shall occur (or any combination of (i) and (ii)), exceed 30 consecutive calendar days in the aggregate. Accordingly, (x) if, upon the lapse of any such 30 day period, an Unscheduled Holiday shall have occurred or be continuing on the day following such period, then such day shall be deemed to be a Valuation Date, and (y) if, upon the lapse of any such 30 day period, a Price Source Disruption shall have occurred or be continuing on the day following such period, then Valuation Postponement shall not apply and the Spot Rate shall be determined in accordance with the next Disruption Fallback

Maximum Days of Postponement:	[REF] calendar days
Business Days applicable to the Valuation Date:	[REF]
Business Days applicable to the Settlement Date:	[REF]

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**4. Representations:**

Each party represents to the other party as of the date that it enters into this Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for this Transaction):

(i) **Non-Reliance.** It is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction, it being understood that information and explanations related to the terms and conditions of this Transaction shall not be considered to be investment advice or a recommendation to enter into the Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of this Transaction.

(ii) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts the terms and conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risks of the Transaction.

(iii) **Status of Parties.** The other party is not acting as a fiduciary for or adviser to it in respect of this Transaction.

**Deutsche Bank Disclosure:**

Party A has addressed a disclosure statement and terms to customers of its foreign exchange, precious metals and base metals business, which is available at the following website: <https://www.db.com/fxdisclosures>

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending to us a letter or facsimile substantially similar to this letter, which letter or facsimile sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Yours faithfully,  
for and on behalf of  
**Deutsche Bank Aktiengesellschaft [BRANCH] Branch**

By: \_\_\_\_\_  
Name:  
Authorised Signatory

By: \_\_\_\_\_  
Name:  
Authorised Signatory

Confirmed as of the date first above written:  
**COUNTERPARTY LEGAL NAME**

By: \_\_\_\_\_  
Name:  
Authorised Signatory

By: \_\_\_\_\_  
Name:  
Authorised Signatory

For any query relating to this Confirmation, please contact us on [REF]  
If you agree with the details of this confirmation, please sign and return to fax number [REF]

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