



# Deutsche Bank Aktiengesellschaft

Frankfurt am Main

incorporated as a stock corporation (Aktiengesellschaft) under German law

## €1,750,000,000 Undated Non-cumulative Fixed to Reset Rate Additional Tier 1 Notes of 2014

## U.S.\$1,250,000,000 Undated Non-cumulative Fixed to Reset Rate Additional Tier 1 Notes of 2014

This prospectus (the "Prospectus") relates to the issue of the €1,750,000,000 Undated Non-cumulative Fixed to Reset Rate Additional Tier 1 Notes in the denomination of €100,000 each (the "€NC8 Notes") and the U.S.\$1,250,000,000 Undated Non-cumulative Fixed to Reset Rate Additional Tier 1 Notes in the denomination of U.S.\$200,000 each (the "\$NC6 Notes" and, together with the €NC8 Notes, the "Notes"), to be issued by Deutsche Bank Aktiengesellschaft, Frankfurt am Main, Germany (the "Issuer", "Deutsche Bank" or the "Bank") on 27 May 2014 (the "Issue Date"). The issue price of the €NC8 Notes is 100.011 per cent. of their nominal amount (the "Issue Price" in respect of the €NC8 Notes) and the issue price of the \$NC6 Notes is 100.012 per cent. of their nominal amount (the "Issue Price" in respect of the \$NC6 Notes).

The €NC8 Notes will bear interest on their nominal amount from (and including) the Issue Date to (but excluding) 30 April 2022 (the "First Call Date" in respect of the €NC8 Notes) at a fixed rate of 6.00 per cent. *per annum*; thereafter, the applicable Rate of Interest (as defined in the terms and conditions of the €NC8 Notes) will be reset at five year intervals on the basis of the then prevailing 5-year EUR swap rate plus the initial credit spread. Interest shall be payable annually in arrear on 30 April of each year, commencing 30 April 2015 (short first interest period).

The \$NC6 Notes will bear interest on their nominal amount from (and including) the Issue Date to (but excluding) 30 April 2020 (the "First Call Date" in respect of the \$NC6 Notes) at a fixed rate of 6.25 per cent. *per annum*; thereafter, the applicable Rate of Interest (as defined in the terms and conditions of the \$NC6 Notes) will be reset at five year intervals on the basis of the then prevailing 5-year USD swap rate plus the initial credit spread. Interest shall be payable annually in arrear on 30 April of each year, commencing 30 April 2015 (short first interest period).

Payments of interest (each an "Interest Payment") are subject to cancellation, in whole or in part, and, if cancelled, are non-cumulative and Interest Payments in following years will not increase to compensate for any shortfall in Interest Payments in any previous year. The Notes do not have a maturity date. The Notes are redeemable by Deutsche Bank at its discretion on the respective First Call Date and at five year intervals thereafter or in other limited circumstances and, in each case, subject to limitations and conditions as described in the terms and conditions of the respective Notes. The redemption amount and the nominal amount of the Notes may be reduced upon the occurrence of a Trigger Event (as defined and further described in § 5(8) of the terms and conditions of the respective Notes).

Each tranche of the Notes will initially be represented by a temporary global note, without interest coupons, which will be exchangeable in whole or in part for a permanent global note without interest coupons, not earlier than 40 days after the Issue Date, upon certification as to non-U.S. beneficial ownership.

This Prospectus comprises a prospectus for the purposes of (i) Article 5.3 of the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010 (the "Prospectus Directive"), and (ii) the relevant implementing measures in the Grand Duchy of Luxembourg ("Luxembourg") and, in each case, for the purpose of giving information with regard to the issue of the Notes and the Issuer. This Prospectus has been approved by the *Commission de Surveillance du Secteur Financier* of the Grand Duchy of Luxembourg (the "CSSF") in its capacity as competent authority under the Luxembourg *Loi relative aux prospectus pour valeurs mobilières* of 10 July 2005 (the "Luxembourg Prospectus Law") which implements the Prospectus Directive into Luxembourg law. The CSSF gives no undertaking as to the economic and financial soundness of the transaction and the quality or solvency of the Issuer.

Application has been made for the €NC8 Notes and the \$NC6 Notes to be listed on the Official List of the Luxembourg Stock Exchange and to be admitted to trading on the regulated market "Bourse de Luxembourg" of the Luxembourg Stock Exchange with effect of 27 May 2014. The regulated market of the Luxembourg Stock Exchange is a regulated market for the purposes of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments (the "MIFID Directive").

**Investing in the Notes involves certain risks. Please review the section entitled "Risk Factors" beginning on page 8 of this Prospectus.**

The Issuer expects that, upon issuance, the €NC8 Notes and the \$NC6 Notes will be assigned a rating of BB by Standard & Poor's Credit Market Services Europe Ltd., Ba3 by Moody's Investors Service Ltd., London, United Kingdom, and BB+ by Fitch Ratings Ltd., United Kingdom. A rating is not a recommendation to buy, sell, or hold securities, and may be subject to revision, suspension or withdrawal at any time by the relevant rating agency.

**THESE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND MAY BE OFFERED AND SOLD ONLY OUTSIDE THE UNITED STATES OF AMERICA TO NON-U.S. PERSONS IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATIONS UNDER THE SECURITIES ACT.**

This Prospectus will be published in electronic form together with any supplement thereto and any documents incorporated by reference herein or therein on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

Global Coordinator and Bookrunner

### Deutsche Bank

Joint Lead Managers for the €NC8 Notes

Deutsche Bank

Commerzbank

Danske Bank

ING

Raiffeisen Bank  
International AG

Santander Global  
Banking & Markets

UniCredit  
Bank

Co-Lead Managers for the €NC8 Notes

DZ BANK AG

NATIXIS

SEB

Swedbank

Co-Managers for the €NC8 Notes

ABN AMRO

Banco Bilbao Vizcaya  
Argentaria, S.A.

Belfius Bank

Espírito Santo Investment Bank

KBC Bank NV

Landesbank  
Baden-Württemberg

Millennium bcp

Standard Chartered Bank

Joint Lead Managers for the \$NC6 Notes

Deutsche Bank

Commerzbank

Banca IMI

Société Générale Corporate  
and Investment Banking

UBS Investment Bank

Co-Lead Managers for the \$NC6 Notes

Credit Suisse

Nomura

Co-Managers for the \$NC6 Notes

BOC International

BofA Merrill Lynch

Citi

DBS Bank Ltd.

Mitsubishi UFJ Securities

Mizuho Securities

Morgan Stanley

SMBC Nikko

## RESPONSIBILITY FOR THE PROSPECTUS

The Issuer accepts responsibility for the information contained in this Prospectus and hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect its import. Neither Commerzbank Aktiengesellschaft nor Banco Santander S.A. nor Danske Bank A/S nor ING Bank N.V. nor Raiffeisen Bank International AG nor UniCredit Bank AG (together with Deutsche Bank AG, London Branch, in its capacity as joint lead manager only, jointly the "**Joint Lead Managers for the €NC8 Notes**") nor Commerzbank Aktiengesellschaft nor Banca IMI S.p.A. nor Société Générale nor UBS Limited (together with Deutsche Bank AG, London Branch, in its capacity as joint lead manager only, jointly the "**Joint Lead Managers for the \$NC6 Notes**") nor DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main nor Natixis nor Skandinaviska Enskilda Banken AB (publ) nor Swedbank AB (publ.) (the "**Co-Lead Managers for the €NC8 Notes**") nor Credit Suisse Securities (Europe) Limited nor Nomura International Plc (the "**Co-Lead Managers for the \$NC6 Notes**") nor ABN Amro Bank N.V. nor Banco Comercial Português S.A. nor Banco Espírito Santo de Investimento, S.A. nor Banco Bilbao Vizcaya Argentaria, S.A. nor BELFIUS BANK SA/NV nor KBC Bank NV nor Landesbank Baden-Württemberg nor Standard Chartered Bank (the "**Co-Managers for the €NC8 Notes**") nor BOCI Asia Limited nor Citigroup Global Markets nor DBS Bank Ltd. nor Merrill Lynch International nor Mitsubishi UFJ Securities International plc nor Mizuho International plc nor Morgan Stanley & Co. International plc nor SMBC Nikko Capital Markets Limited (the "**Co-Managers for the \$NC6 Notes**" and, together with the Joint Lead Managers for the €NC8 Notes and the Joint-Lead Managers for the \$NC6 Notes and the Co-Lead Managers for the €NC8 Notes and the Co-Lead Managers for the \$NC6 Notes and the Co-Managers for the €NC8 Notes and the Co-Managers for the \$NC6 Notes, jointly the "**Managers**") nor Commerzbank International S.A., Luxembourg (the "**Initial Subscriber**") have independently verified the information herein. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Managers (other than the Issuer) or the Initial Subscriber as to the accuracy or completeness of the information contained or incorporated by reference in the Prospectus. Neither the Initial Subscriber nor any of the Managers (other than the Issuer) accepts any liability in relation to the information contained or incorporated by reference in this Prospectus.

## NOTICE

This Prospectus should be read and understood in conjunction with any supplement hereto and with any documents incorporated herein by reference.

No person is authorized to provide any information or to make any representation not contained in this Prospectus, and any information or representation not contained in this Prospectus must not be relied upon as having been authorized by the Issuer, the Managers or the Initial Subscriber. The delivery of this Prospectus at any time does not imply that the information contained herein is correct as of any time subsequent to its date.

Neither this Prospectus nor any other information supplied in connection with the Notes constitutes an offer or invitation by or on behalf of the Issuer, the Initial Subscriber, the Managers or any of them to any person to subscribe for or to purchase any Notes. No action has been or will be taken in any country or jurisdiction by the Issuer, the Initial Subscriber or the Managers that would permit a public offering of the Notes, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required. Persons who have access to this Prospectus are required by the Issuer, the Initial Subscriber and the Managers to comply with all applicable laws and regulations in each country or jurisdictions in or from which they purchase, offer, sell or deliver the Notes or have in their possession or distribution such offering material, in all cases at their own expense.

This Prospectus does not constitute an offer of, or an invitation or solicitation by or on behalf of the Issuer, the Initial Subscriber or the Managers or any affiliate of any of them to subscribe for or purchase, any Notes in any jurisdiction by any person to whom it is unlawful to make such an offer, invitation or solicitation in such jurisdiction. Applicable law in certain jurisdictions may restrict the distribution of this Prospectus and the offering or sale of the Notes. The Issuer, the Initial Subscriber and the Managers require all recipients of this Prospectus to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers and sales of Notes and distribution of this Prospectus, see "Selling Restrictions" below.

Neither the U.S. Securities and Exchange Commission nor any other regulatory body in the United States has approved or disapproved of these securities or determined whether this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

References to "**EUR**", "**Euro**" and "**€**" are to the euro, the currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the treaty establishing the European Community, as amended by the treaty on the European Union, as amended. References to "**USD**", "**US\$**" and "**\$**" are to the U.S. Dollar, the official currency of the United States. The terms "**United States**" and "**U.S.**" mean the United States of America, its states, its territories, its possessions and all areas subject to its jurisdiction.

In this Prospectus, all references to "billion" are references to one thousand million. Due to rounding, the numbers presented throughout this Prospectus may not add up precisely, and percentages may not precisely reflect absolute figures.

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## OVERVIEW OF THE NOTES

*The following overview contains basic information about the Notes and does not purport to be complete. It does not contain all the information that is important to making a decision to invest in the Notes. For a more complete description of the Notes, please refer to the section "Terms and Conditions of the €NC8 Notes" or "Terms and Conditions of the \$NC6 Notes", respectively, of this Prospectus. For more information on the Issuer, its business and its financial condition and results of operations, please refer to the section "General Information on the Issuer" of this Prospectus. Terms used in this overview and not otherwise defined have the meanings given to them in the Terms and Conditions of the respective Notes.*

<b>Issuer</b>	Deutsche Bank Aktiengesellschaft, Frankfurt am Main.
<b>Notes</b>	€ 1,750,000,000 Undated Non-cumulative Fixed to Reset Rate Additional Tier 1 Notes of 2014. U.S.\$ 1,250,000,000 Undated Non-cumulative Fixed to Reset Rate Additional Tier 1 Notes of 2014.
<b>Risk Factors</b>	There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Notes. In addition, there are certain factors that are material for the purpose of assessing the risks associated with an investment in the Notes. These risks are set out under the section "Risk Factors" of this Prospectus.
<b>Initial Subscriber</b>	Commerzbank International S.A., Luxembourg.
<b>Global Coordinator and Bookrunner</b>	Deutsche Bank AG, London Branch.
<b>Joint-Lead Managers</b>	
- for the €NC8 Notes	Deutsche Bank AG, London Branch; Commerzbank Aktiengesellschaft; Banco Santander S.A.; Danske Bank A/S; ING Bank N.V.; Raiffeisen Bank International AG; UniCredit Bank AG.
- for the \$NC6 Notes	Deutsche Bank AG, London Branch; Commerzbank Aktiengesellschaft; Banca IMI S.p.A.; Société Générale; UBS Limited.
<b>Co-Lead Managers</b>	
- for the €NC8 Notes	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main; Natixis; Skandinaviska Enskilda Banken AB (publ); Swedbank AB (publ.).
- for the \$NC6 Notes	Credit Suisse Securities (Europe) Limited; Nomura International Plc.
<b>Co-Managers</b>	
- for the €NC8 Notes	ABN Amro Bank N.V.; Banco Comercial Português S.A.; Banco Espírito Santo de Investimento, S.A.; Banco de Bilbao Vizcaya Argentaria, S.A.; BELFIUS BANK SA/NV; KBC Bank NV; Landesbank Baden-Württemberg; Standard Chartered Bank.
- for the \$NC6 Notes	BOCI Asia Limited; Citigroup Global Markets; DBS Bank Ltd.; Merrill Lynch International; Mitsubishi UFJ Securities International plc; Mizuho International plc; Morgan Stanley & Co. International plc; SMBC Nikko Capital Markets Limited.
<b>Paying Agent</b>	Deutsche Bank Aktiengesellschaft, Frankfurt am Main.
<b>Principal Amount</b>	
- of the €NC8 Notes	€ 1,750,000,000.
- of the \$NC6 Notes	U.S.\$ 1,250,000,000.

**Issue Price**

- of the €NC8 Notes 100.011 per cent.

- of the \$NC6 Notes 100.012 per cent.

**Issue Date of the Notes** 27 May 2014.

**First Call Date**

- of the €NC8 Notes 30 April 2022.

- of the \$NC6 Notes 30 April 2020.

**Maturity** The Notes have no scheduled maturity and only provide for a termination right of the Issuer (cf. "*Termination Right of the Issuer*" below) but not for a termination right of the Holders.

**Specified Denomination**

- of the €NC8 Notes € 100,000.

- of the \$NC6 Notes U.S.\$ 200,000.

**Use of Proceeds** The net proceeds from the issue of the Notes will be used to strengthen Deutsche Bank's regulatory capital base by providing Tier 1 capital for the Issuer.

**Status of the Notes** The Notes constitute unsecured and subordinated obligations of the Issuer, ranking *pari passu* among themselves and (subject to the subordination provision set out in the following sentence) *pari passu* with all other subordinated obligations of the Issuer. In the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer, the obligations under the Notes shall be fully subordinated to

- (i) the claims of other unsubordinated creditors of the Issuer,
- (ii) the claims under Tier 2 instruments, and
- (iii) the claims specified in § 39 (1) nos. 1 to 5 of the German Insolvency Statute (*Insolvenzordnung*)

so that in any such event no amounts shall be payable in respect of the Notes until (i) the claims of such other unsubordinated creditors of the Issuer, (ii) the claims under such Tier 2 instruments, and (iii) the claims specified in § 39 (1) nos. 1 to 5 of the German Insolvency Statute have been satisfied in full.

**Interest Payments**

Pursuant to the terms and conditions of the respective Notes, the Issuer will (subject to the provisions set out below, cf. "*Discretionary Cancellation of Interest*" and "*Compulsory Cancellation of Interest*") from (and including) the Issue Date owe Interest Payments at the applicable Rate of Interest, calculated annually on the basis of the nominal amount of the respective Notes from time to time (which may be lower than the initial nominal amount of the respective Notes (cf. "*Write-down of the Redemption Amount and the Nominal Amount of the Notes*" below)) and payable annually in arrear on 30 April of each year, commencing on 30 April 2015 (short first interest period), subject to having accrued and being payable under the terms and conditions of the respective Notes.

The Rate of Interest will reset on the respective First Call Date and at five year intervals thereafter. See § 3 of the terms and conditions of the respective Notes.

In respect of the €NC8 Notes, the applicable Rate of Interest for the period from the Issue Date (inclusive) to the First Call Date (exclusive) will be a fixed rate of 6.00 per cent. *per annum*; thereafter, the applicable Rate of Interest (as defined in the terms and conditions of the €NC8 Notes) will be reset at five year intervals on each Reset Date (as defined in the terms and conditions of the €NC8 Notes) on the basis of the then prevailing 5-year EUR swap rate plus the initial credit spread of 4.698.

In respect of the \$NC6 Notes, the applicable Rate of Interest for the period from the Issue Date (inclusive) to the First Call Date (exclusive) will be a fixed rate of 6.25 per cent. *per annum*; thereafter, the applicable Rate of Interest (as defined in the terms and conditions of the \$NC6

Notes) will be reset at five year intervals on each Reset Date (as defined in the terms and conditions of the \$NC6 Notes) on the basis of the then prevailing 5-year USD swap rate plus the initial credit spread of 4.358.

**Discretionary Cancellation of Interest**

Interest Payments will not accrue if the Issuer has elected, at its sole discretion, to cancel payment of interest (non-cumulative – as set out below, cf. "– Interest Payments are non-cumulative"), in whole or in part, on any Interest Payment Date.

See § 3 (8) of the terms and conditions of the respective Notes.

**Compulsory Cancellation of Interest**

In addition, Interest Payments will not accrue, in whole or in part, on any Interest Payment Date:

- (a) to the extent that such payment of interest together with any additional Distributions (as defined below) that are simultaneously planned or made or that have been made by the Issuer on the other Tier 1 Instruments (as defined below) in the then current financial year of the Issuer would exceed the Available Distributable Items (as defined in § 3 (9) of the terms and conditions of the respective Notes), provided that, for such purpose, the Available Distributable Items shall be increased by an amount equal to what has been accounted for as expenses for Distributions in respect of Tier 1 Instruments (including payments of interest on the respective Notes) in the determination of the profit on which the Available Distributable Items are based; or
- (b) if and to the extent that the competent supervisory authority orders that all or part of the relevant payment of interest be cancelled or another prohibition of Distributions is imposed by law or an authority.

See § 3 (8) of the terms and conditions of the respective Notes.

**Interest Payments are non-cumulative**

Interest Payments are non-cumulative. Consequently, Interest Payments in following years will not be increased to compensate for any shortfall in Interest Payments during a previous year and such shortfall shall not constitute an event of default under the terms and conditions of the respective Notes.

**Termination Right of the Issuer**

The Notes may be redeemed, in whole but not in part, subject to prior approval by the competent supervisory authority:

- (a) at any time for regulatory reasons, if the Issuer in its own judgment (i) is no longer able to recognise the respective Notes in full as Additional Tier 1 capital for purposes of complying with its own funds requirements or (ii) in any other way be subject to a less favorable treatment as own funds than was the case at the Issue Date;
- (b) at any time for tax reasons, if the tax treatment of the respective Notes, due to a change in applicable legislation, including a change in any fiscal or regulatory legislation, rules or practices, which takes effect after the Issue Date, changes (including but not limited to the tax deductibility of interest payable under the Notes or the obligation to pay Additional Amounts) and such change, in the judgment the Issuer, has a material adverse effect on the Issuer;
- (c) at the option of the Issuer on the First Call Date and subsequently at 5 year intervals, subject to any previous Write-down having been fully written-up.

If the Issuer elects, in its sole discretion and subject to prior approval by the competent supervisory authority, to redeem the €NC8 Notes or the \$NC6 Notes, the respective Notes will be repaid as a consequence thereof. In such case, the redemption amount per Note may be less than its initial nominal amount due to a previous Write-down which has not been fully written-up (cf. "– *Write-down of the Redemption Amount and the Nominal Amount of the Notes*").

**Write-down of the Redemption Amount and the Nominal Amount of the Notes**

Upon the occurrence of a Trigger Event, the redemption amount and the nominal amount of the respective Notes shall be automatically reduced by the amount of the relevant Write-down. If and as long as the nominal amount of the respective Notes is below their initial nominal amount, any repayment upon redemption of the respective Notes will be at the reduced nominal amount of the respective Notes and, with effect from the beginning of the interest period in which such Write-down occurs, any Interest Payment will be calculated on the basis of the reduced nominal amount of the respective Notes.

A Trigger Event will have occurred if the Issuer's Common Equity Tier 1 Capital Ratio falls below the Minimum CET1 Ratio of 5.125%.

Upon the occurrence of a Trigger Event, a Write-down shall be effected *pro rata* with all other Additional Tier 1 instruments within the meaning of the CRR (*Additional Tier 1 capital*), the terms of which provide for a write-down (whether permanent or temporary) upon the occurrence of a Trigger Event. For such purpose, the total amount of the write-downs to be allocated *pro rata* shall be equal to the amount required to restore fully the Common Equity Tier 1 Capital Ratio of the Issuer to the Minimum CET1 Ratio.

The sum of the write-downs to be effected with respect to the respective Notes shall be limited to the outstanding aggregate nominal amount of the respective Notes at the time of occurrence of the relevant Trigger Event.

Following a Write-down of the redemption amount and the nominal amount of the respective Notes in accordance with the terms and conditions of the respective Notes described above, the Issuer will be entitled (but not obliged) to effect, in its sole discretion an increase of the redemption amount and the nominal amount of the respective Notes up to their initial nominal amount, subject, however, to certain limitations set out in the terms and conditions of the respective Notes.

<b>Payment of Additional Amounts</b>	If the Issuer is required to withhold or deduct at source amounts payable under the €NC8 Notes or the \$NC6 Notes on account of taxes in Germany, the Issuer will, subject to customary exemptions, pay Additional Amounts on the respective Notes to compensate for such deduction. See § 7 of the terms and conditions of the respective Notes.
<b>No set-off</b>	No Holder may set off his claims arising under the Notes against any claims of the Issuer.
<b>Form of the Notes</b>	The €NC8 Notes and the \$NC6 Notes are bearer notes ( <i>Inhaberschuldverschreibungen</i> ), each represented by one or more global notes without coupons or receipts.
<b>Listing and Admission to trading</b>	Application has been made to list the €NC8 Notes and the \$NC6 Notes on the Official List of the Luxembourg Stock Exchange and to trade them on the regulated market " <i>Bourse de Luxembourg</i> " of the Luxembourg Stock Exchange.
<b>Listing Agent</b>	Deutsche Bank Luxembourg S.A., Luxembourg.
<b>Governing Law</b>	The €NC8 Notes and the \$NC6 Notes are governed by German law.
<b>Credit Ratings of the Notes</b>	The €NC8 Notes and the \$NC6 Notes, upon issuance, are expected to be assigned a rating of BB by S&P, Ba3 by Moody's, and BB+ by Fitch. A rating is not a recommendation to buy, sell or hold securities, and may be subject to revision, suspension or withdrawal at any time by the relevant rating agency.
<b>Selling Restrictions</b>	There are restrictions on the offer, sale and transfer of the €NC8 Notes and the \$NC6 Notes. See the section "Subscription and Sale of the Notes" below. For a description on additional restrictions on offers, sales and deliveries of the Notes and on the distribution of offering material in the United States and the United Kingdom see the section "Subscription and Sale of the Notes" below.

## RISK FACTORS

*An investment in the Notes involves risks. The following is designed to show aspects of the Notes and the business of Deutsche Bank of which prospective investors should be aware. Investors should carefully consider the following discussion of the risks and the other information about the Notes contained in this Prospectus before deciding whether an investment in the Notes is suitable. An investment in the Notes is only suitable for investors experienced in financial matters who are in a position to fully assess the risks relating to such an investment and who have sufficient financial means to absorb any potential loss stemming therefrom.*

### Risks relating to Deutsche Bank

Prospective investors should consider the section entitled "Risk Factors" provided in the Registration Document dated 27 May 2013 of the Issuer, as amended by the supplements thereto, as set out in the section "Documents Incorporated by Reference" on page 70 of this Prospectus.

### Risks associated with an Investment in the Notes

The purchase of the Notes involves significant risks arising as a result of specific characteristics of the Notes.

#### ***The Notes may not be a suitable investment for all investors.***

Potential investors must determine the suitability (either alone or with the help of a financial adviser) of an investment in the Notes in light of their own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement to this Prospectus;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of his/her particular financial situation, an investment in the Notes and the impact such investment will have on his/her overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including the risk not to receive any return on investment or repayment of the invested amount, and also including risks arising if the currency for principal or interest payments on the Notes, i.e. Euro for the €NC8 Notes and USD for the \$NC6 Notes, is different from the currency in which his/her financial activities are principally denominated;
- understand thoroughly the terms of the Notes and be familiar with the behaviour of the financial markets; and
- be able to evaluate possible scenarios for economic, interest rate and other factors that may affect his/her investment and his/her ability to bear the applicable risks.

Prior to making an investment decision, potential investors should consider carefully, in light of their own financial circumstances and investment objectives, all the information contained in this Prospectus or incorporated by reference herein.

***Interest Payments are entirely discretionary and subject to the fulfilment of certain conditions. If the Issuer elects not to make an Interest Payment, such deferral will be non-cumulative, i.e. the Issuer will be under no obligation to make up for such non-payment at any later point of time. There will be no circumstances under which an Interest Payment will be compulsory for the Issuer.***

The €NC8 Notes and the \$NC6 Notes accrue Interest Payments in accordance with their respective terms. However, pursuant to the terms and conditions of the respective Notes, no Interest Payments will accrue or be payable by the Issuer on any interest payment date if (but only to the extent that):

- (i) the Issuer, in its sole discretion, elects to cancel all or part of any payment of interest which would otherwise fall due for payment on such interest payment date; or
- (ii) such payment of interest together with any additional Distributions (as defined below, cf. "*Risk Factors – Interest Payments depend, among other things, on Deutsche Bank's Available Distributable Items.*") that are simultaneously planned or made or that have been made by the Issuer on the other Tier 1 Instruments (as defined below, cf. "*Risk Factors – Interest Payments depend, among other things, on Deutsche Bank's Available Distributable Items.*") in the then current financial year of the Issuer would exceed the Available Distributable Items (as defined below, cf. "*Risk Factors – Interest Payments depend, among other things, on Deutsche Bank's Available Distributable Items.*"), provided that, for such purpose, the Available Distributable Items shall be increased by an amount equal to what has been accounted for as expenses for Distributions in respect of Tier 1 Instruments (including payments of interest on the Notes) in the determination of the profit on which the Available Distributable Items are based (cf. "*Risk Factors – Risks associated with an Investment in the Notes – Interest Payments depend, among other things, on Deutsche Bank's Available Distributable Items*" below); or



- (iii) the competent supervisory authority orders that all or part of the relevant payment of interest be cancelled or another prohibition of Distributions is imposed by law or an authority (cf. "*Risk Factors – Risks associated with an Investment in the Notes – Interest Payments may be excluded and cancelled for regulatory reasons*" below).

The Issuer may make the election to cancel the payment of any Interest Payment (in whole or in part) on any interest payment date for any reason. In addition, the Issuer will be legally prevented to pay interest (in whole or in part) if and to the extent any of the conditions set out under (ii) to (iii) above is fulfilled. No such election to cancel the payment of any Interest Payment (or part thereof) or non-payment of any Interest Payment (or part thereof) will entitle the Holders or any other person to demand such payment or to take any action to cause the liquidation, dissolution or winding-up of the Issuer.

If due to any of the conditions set out above Interest Payments do not accrue and are not payable on any interest payment date, such Interest Payment will not be paid at any later point of time (non-cumulative). Accordingly, Interest Payments on following interest payment dates will not be increased to compensate for any shortfall in Interest Payments on any previous interest payment date.

Furthermore, if the Issuer exercises its discretion not to pay interest on the Notes on any interest payment date, this will not give rise to any restriction on the Issuer making distributions or any other payments to the holders of any instruments ranking *pari passu* with, or junior to, the Notes.

Investors should be aware that there will be no circumstances under which an Interest Payment will be compulsory for the Issuer.

Certain market expectations may exist among investors in the Notes with regard to Deutsche Bank making Interest Payments. Should the Issuer's actions diverge from such expectations or should the Issuer be prevented from meeting such expectations for regulatory reasons, any such event which could result in an Interest Payment not being made or not being made in full may adversely affect the market value of the Notes and reduce the liquidity of the Notes.

### ***Interest Payments depend, among other things, on the Issuer's Available Distributable Items.***

The amounts payable as Interest Payments under the Notes depend, among others, on the future Available Distributable Items of the Issuer. Interest Payments will not accrue if (but only to the extent that) such payment, together with any Distributions that are simultaneously planned or made or that have been made on Tier 1 Instruments in the then current financial year, would exceed Available Distributable Items, provided, however, that for purposes of this determination the Available Distributable Items shall be increased by an amount equal to the aggregate interest expense accounted for in respect of Distributions on Tier 1 Instruments (including the Notes) when determining the profit which forms the basis of the Available Distributable Items (cf. "*Risk Factors – Risks associated with an Investment in the Notes – Interest Payments under the Notes are discretionary and subject to the fulfilment of certain conditions. If the Issuer elects not to make an Interest Payment, such deferral will be non-cumulative, i.e. the Issuer will be under no obligation to make up for such non-payment at any later point of time. There will be no circumstances under which an Interest Payment will be compulsory for the Issuer.*" above). In such event, Holders would receive no, or reduced, Interest Payments on the relevant interest payment date. With the annual profit and any distributable reserves of Deutsche Bank forming an essential part of the Available Distributable Items, investors should also carefully review cf. "*Risk Factors – Risks relating to Deutsche Bank*" since any change in the financial prospects of the Issuer or its inherent profitability, in particular a reduction in the amount of profit and/or distributable reserves on an unconsolidated basis, may have an adverse effect on the Issuer's ability to make a payment in respect of the Notes.

"**Available Distributable Items**" means, with respect to any payment of interest, the profit (*Gewinn*) as of the end of the financial year of the Issuer immediately preceding the relevant interest payment date for which audited financial statements are available, plus (i) any profits carried forward and any distributable reserves (*ausschüttungsfähige Rücklagen*), minus (ii) any losses carried forward and any profits which are non-distributable pursuant to applicable law or the articles of association of the Issuer and any amounts allocated to the non-distributable reserves, provided that such profits, losses and reserves shall be determined on the basis of the unconsolidated financial statements of the Issuer prepared in accordance with German commercial law and not on the basis of its consolidated financial statements.

"**CRR**" means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (including any provisions of regulatory law supplementing this Regulation); to the extent that any provisions of the CRR are amended or replaced, the term "CRR" shall refer to such amended provisions or successor provisions.

"**Distributions**" means any kind of payment of dividends or interest.

"**Tier 1 Instruments**" means capital instruments which, according to CRR, qualify as common equity Tier 1 capital or Additional Tier 1 capital.

The Issuer's management has broad discretion within the applicable accounting principles to influence the amounts relevant for determining the Available Distributable Items and the amount of the Distributions will also be in the Issuer's discretion. Accordingly, the Issuer is legally capable of influencing its ability to make Interest Payments to the detriment of the Holders.

### **Interest Payments may be excluded and cancelled for regulatory reasons.**

Interest Payments will also be excluded if (and to the extent) the competent supervisory authority (i.e. the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin*) or any successor as regulator of the Issuer or any other competent supervisory authority of the Issuer) (the "**Competent Authority**") instructs the Issuer to cancel an Interest Payment or such Interest Payment is prohibited by law or administrative order on any interest payment date (cf. "*Risk Factors – Risks associated with an Investment in the Notes – Interest Payments under the Notes are discretionary and subject to the fulfilment of certain conditions. If the Issuer elects not to make an Interest Payment, such deferral will be non-cumulative, i.e. the Issuer will be under no obligation to make up for such non-payment at any later point of time. There will be no circumstances under which an Interest Payment will be compulsory for the Issuer.*" above).

The CRR prohibits the Issuer from making an Interest Payment if (but only to the extent that) the relevant Interest Payment (plus any Additional Amounts) would exceed the Issuer's Available Distributable Items as determined in accordance with the terms and conditions of the respective Notes or if such payment does not meet any of the other conditions set out in Art. 52 (1) lit. (I) CRR. However, it cannot be excluded that the European Union and/or the Federal Republic of Germany and/or any other competent authority enacts further legislation affecting the Issuer and thereby also adversely affecting the right of the Holders to receive Interest Payments on any interest payment date.

The right of the BaFin as Competent Authority to issue an order to the Issuer to cancel all or part of the Interest Payments is stipulated in section 45 para 2 and para 3 of the German Banking Act (as amended by the German law implementing CRD IV) (*Kreditwesengesetz – "KWG"*). Under the relevant provisions, regulatory action can be taken in cases of inadequate own funds or inadequate liquidity. Cases of inadequate liquidity include a breach by the Issuer of the requirements under section 11 KWG or other liquidity requirements. Cases of inadequacy of own funds within the meaning of section 45 para 2 and para 3 KWG exist if an institution or the relevant group do not meet the minimum own funds requirements stipulated by CRR or, if applicable, the additional capital requirements established under section 10 para 3 or para 4 KWG or section 45b para 1 sent. 2 KWG. More specifically, CRR requires a minimum amount of total regulatory capital of 8% of the risk weighted assets of the institution respectively the relevant group and also imposes minimum requirements for Tier 1 capital and Common Equity Tier 1 capital (all within the meaning of the CRR), which are subject to a phased-in implementation. Section 45 para 3 and para 4 KWG and section 45b para 1 sent. 2 KWG allow BaFin to establish a higher minimum requirement of regulatory capital under certain circumstances.

CRD IV also introduced capital buffer requirements that are in addition to the minimum capital requirement (and the additional requirements under section 10 para 3 or para 4 KWG or section 45b para 1 sent. 2 KWG, if applicable) and are required to be met with common equity tier 1 capital. The respective CRD IV requirements have been implemented into German law through sections 10c et seq. KWG which introduced five new capital buffers: (i) the capital conservation buffer (as implemented in Germany by section 10c KWG), (ii) the institution-specific counter-cyclical buffer (as implemented in Germany by section 10d KWG), (iii) the global systemically important institutions buffer or, depending on the institution, the other systemically important institutions buffer (as implemented in Germany by sections 10f and 10g KWG) and (iv) the systemic risk buffer (as implemented in Germany by section 10e KWG). While the capital conservation buffer will, after a phase-in period, be in any case applicable to the Issuer, one or all of the other buffers may additionally be established and be applicable to the Issuer (whereby the global systemically important institutions buffer and the other systemically important institutions buffer may only be applied alternatively not cumulatively). All applicable buffers will be aggregated in a combined buffer (as implemented by section 10i KWG), applying a calculation specified in section 10i KWG. If the Issuer does not meet such combined buffer requirement, the Issuer will be restricted from making Interest Payments on the Notes in certain circumstances (set out in section 10i KWG, to be read in conjunction with section 37 of the German Solvency Regulation (*Solvabilitätsverordnung – "SolvV"*)) until BaFin has approved a capital conservation plan in which the Issuer needs to explain how it can be ensured that the Interest Payments and certain other discretionary payments, including distributions on Common Equity Tier 1 instruments and variable compensation payments, do not exceed the maximum distributable amount. The maximum distributable amount is calculated as a percentage of the profits of the institution since the last distribution of profits as further defined in section 37 para 2 SolvV. The applicable percentage is scaled according to the extent of the breach of the combined buffer requirement. As an example, if the scaling is in the bottom quartile of the combined buffer requirement, no discretionary distributions will be permitted to be paid. As a consequence, in the event of breach of the combined buffer requirement it may be necessary to reduce discretionary payments, including potentially exercising the Issuer's discretion to cancel (in whole or in part) Interest Payments in respect of the Notes. Again, it cannot be excluded that the European Union and/or the Federal Republic of Germany and/or any other competent authority enacts further legislation affecting the Issuer and thereby also adversely affecting the right of the Holders to receive Interest Payments on any interest payment date.

Accordingly, even if the Issuer was intrinsically profitable and willing to make Interest Payments, it could be prevented from doing so by regulatory provisions and/or regulatory action. In all such instances, Holders would receive no, or reduced, Interest Payments on the relevant interest payment date.

Please also see "*Risk Factors – Risks associated with an Investment in the Notes – The Notes may be written down or converted on the occurrence of a non-viability event or if the Issuer becomes subject to resolution*".

"**CRD IV**" means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC.

***The redemption amount and the nominal amount of the €NC8 Notes and the \$NC6 Notes will be reduced under the terms and conditions of the respective Notes upon the occurrence of a Trigger Event which may result in lower Interest Payments as well as lower capital payments upon repayment of the Notes. Any indication that the Common Equity Tier 1 Capital Ratio of the Issuer is moving towards the level of a Trigger Event may have an adverse effect on the market price of the Notes.***

If the nominal amount of the €NC8 Notes or the \$NC6 Notes has been subject to a Write-down due to the Issuer's Common Equity Tier 1 capital ratio pursuant to Art. 92 (2) lit. (a) CRR, determined on a consolidated basis (the "**Common Equity Tier 1 Capital Ratio**"), being less than 5.125% and with effect from the beginning of the interest period in which such Write-down occurs, Interest Payments will be calculated on the basis of the reduced nominal amount of the respective Notes and thus not accrue in full. In such event, Holders would receive no, or reduced, Interest Payments on the relevant interest payment date.

Such Write-down could also negatively affect the size of the redemption amount payable on the respective Notes as the terms and conditions of the Notes stipulate that the Issuer will be entitled to terminate the Notes for certain tax or regulatory reasons even if the redemption amount payable on the Notes has been and continues to be reduced due to such Write-down. The amount to be repaid under the Notes, if any, may thus be substantially lower than the initial nominal amount of the respective Notes, and may also be reduced to zero which would result in a full loss of all money invested in the Notes.

Therefore, as any event which could result in a Write-down of the redemption amount and the nominal amount of the respective Notes may adversely affect the market value of the Notes and reduce the liquidity of the Notes, the market price of the Notes is expected to be affected by changes in the Common Equity Tier 1 Capital Ratio of the Issuer. Such changes may be caused by changes in the amount of common equity tier 1 capital and/or risk weighted assets (each of which shall be calculated by the Issuer on a fully loaded and consolidated basis), as well as changes to their respective definition and interpretation under the applicable capital regulations. Any indication that the Common Equity Tier 1 Capital Ratio of the Issuer is moving towards the level of a Trigger Event may have an adverse effect on the market price of the Notes. A decline or perceived decline in the Common Equity Tier 1 Capital Ratio may significantly affect the trading price of the Notes.

Following a Write-down of the redemption amount and the nominal amount in accordance with the terms and conditions of the respective Notes described above, the Issuer will, subject to certain limitations set out in the terms and conditions of the respective Notes, be entitled (but not obliged) to effect, in its sole discretion an increase of the redemption amount and the nominal amount of the respective Notes up to their initial nominal amount (a "**Write-up**"). However, there can be no assurance that the Issuer will at any time have the ability and be willing to effect such Write-up.

***The Notes have no scheduled maturity.***

The Notes have no scheduled maturity and will run for an indefinite period. The Holders have no ability to require the Issuer to redeem their Notes. Under their terms, the respective Notes may only be terminated by the Issuer and the terms and conditions of the respective Notes do not provide for any events of default. In particular, neither non-viability nor a Regulatory Bail-in in connection therewith (cf. "*Risk Factors – Risks associated with an Investment in the Notes – The Notes may be written down or converted on the occurrence of a non-viability event or if the Issuer becomes subject to resolution*") will constitute an event of default with respect to the Notes.

The Notes have no scheduled maturity. Their terms only provide for termination by the Issuer and not by the Holders. Except for certain tax or regulatory reasons, as stipulated in this Prospectus, the terms and conditions of the respective Notes provide that an ordinary termination may not become effective earlier than the respective First Call Date and subsequently at five year intervals. In addition, the terms and conditions of the respective Notes stipulate that no termination shall become effective without prior regulatory approval. Moreover, any termination by the Issuer of the Notes will be at the Issuer's full discretion.

Certain market expectations may exist among investors in the Notes with regard to Deutsche Bank making use of a right to call the Notes for redemption. Should the Issuer's actions diverge from such expectations or should the Issuer be prevented from meeting such expectations for regulatory reasons, the market value of the Notes could be adversely affected and the liquidity of the Notes could be reduced.

Therefore, Holders should be aware that they may be required to bear the financial risks of an investment in the Notes for an indefinite period of time.

***The Notes can be redeemed by the Issuer at any time in its sole discretion under certain regulatory or tax reasons. In such case, the redemption amount may be substantially lower than the initial nominal amount of the Notes due to a Write-down that has not been fully written up. In case of a write-down to zero, this may result in a full loss of the nominal amount.***

The Notes may be redeemed at any time, in whole but not in part, subject to prior approval by the competent supervisory authority, and without any previous Write-down having been written up (a) for regulatory reasons, if the Issuer in its own judgment (i) is no longer able to recognise the respective Notes in full as Additional Tier 1 capital for purposes of complying with its own funds

requirements or (ii) in any other way be subject to a less favorable treatment as own funds than was the case at the Issue Date, or (b) for tax reasons, if the tax treatment of the respective Notes, due to a change in applicable legislation, including a change in any fiscal or regulatory legislation, rules or practices, which takes effect after the Issue Date, changes (including but not limited to the tax deductibility of interest payable under the Notes or the obligation to pay Additional Amounts) and such change, in the judgment the Issuer, has a material adverse effect on the Issuer. In addition, the Notes may also be redeemed at the option of the Issuer on the First Call Date and subsequently at 5 year intervals, but in this case subject only to any previous Write-down having been fully written-up.

If the Issuer elects, in its sole discretion and subject to prior approval by the competent supervisory authority, to redeem the Notes, the respective Notes will be repaid as a consequence thereof. Due to any previous Write-downs that have not been fully written up, in the cases of a redemption for regulatory or tax reasons the amount to be repaid under the Notes, if any, may be substantially lower than the initial nominal amount of the respective Notes, and may also be reduced to zero which would result in a full loss of all money invested in the Notes (cf. "*Risk Factors – The redemption amount and the nominal amount of the €NC8 Notes and the \$NC6 Notes will be reduced under the terms and conditions of the respective Notes upon the occurrence of a Trigger Event which may result in lower Interest Payments as well as lower capital payments upon repayment of the Notes. Any indication that the Common Equity Tier 1 Capital Ratio of the Issuer is moving towards the level of a Trigger Event may have an adverse effect on the market price of the Notes.*").

***The Notes may be written down (without prospect of a potential write-up in accordance with the terms and conditions of the respective Notes) or converted on the occurrence of a non-viability event or if the Issuer becomes subject to resolution.***

The €NC8 Notes and the \$NC6 Notes are intended to qualify as Additional Tier 1 instruments within the meaning of Art. 52 (1) CRR. Anticipated changes to German law in respect of regulatory capital, implementing the proposed Directive of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council, may result in claims for payment of principal, interest or other amounts under the Notes being subject to a permanent reduction, including to zero, or a conversion into one or more instruments that constitute Common Equity Tier 1 capital for Deutsche Bank, such as ordinary shares. Each of these measures is hereinafter referred to as a "**Regulatory Bail-in**". The Holders would have no claim against the Issuer in such a case and there would be no obligation of the Issuer to make payments under the Notes. This would probably occur if the Issuer becomes, or is deemed by the Competent Authority to have become, "non-viable" (as defined under the then applicable law) and unable to continue its regulated banking activities without a write-off or conversion or without a public sector injection of capital.

Other than in the event that the Issuer's Common Equity Tier 1 Capital Ratio falls below a certain trigger, the terms and conditions of the Notes do not contain a provision which requires them to be written down upon the Issuer becoming non-viable or otherwise. However, it is possible that the regulatory powers which may result from any future change to applicable supervisory law could result in a Regulatory Bail-in. The extent to which the nominal amount of the Notes may be subject to a Regulatory Bail-in may depend on a number of factors that may be outside the Issuer's control, and it will be difficult to predict when, if at all, a Regulatory Bail-in will occur. Accordingly, trading behaviour in respect of the Notes may not follow the trading behaviour associated with other types of securities issued by other financial institutions which may be or have been subject to a Regulatory Bail-in. Potential investors should consider the risk that they may lose all of their investment, including the nominal amount plus any accrued interest if a Regulatory Bail-in occurs.

In addition, investors should note that the provisions of the terms and conditions of the respective Notes dealing with a potential write-up of the redemption amount and the nominal amount of the respective Notes should the respective Notes have been subject to a Write-down (cf. "*Risk Factors – Risks associated with an Investment in the Notes – The redemption amount and the nominal amount of the Notes will be reduced upon the occurrence of a Trigger Event which may result in lower Interest Payments on the Notes. Any indication that the Common Equity Tier 1 Capital Ratio of the Issuer is moving towards the level of a Trigger Event may have an adverse effect on the market price of the Notes.*") will not apply in case the respective Notes have been subject to a Regulatory Bail-in and it is therefore likely the any write-down due to a Regulatory Bail-in cannot be written up.

***Claims under the Notes are subordinated in the Issuer's insolvency or liquidation.***

In the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer, the obligations under the Notes shall be fully subordinated to (i) the claims of other unsubordinated creditors of the Issuer, (ii) the claims under Tier 2 instruments, and (iii) the claims specified in § 39 (1) nos. 1 to 5 of the German Insolvency Statute (*Insolvenzordnung*). Accordingly, in any such event no amounts shall be payable in respect of the Notes until (i) the claims of such other unsubordinated creditors of the Issuer, (ii) the claims under such Tier 2 instruments, and (iii) the claims specified in § 39 (1) nos. 1 to 5 of the German Insolvency Statute have been satisfied in full. Accordingly, the Holder's rights under the Notes will rank behind all creditors of the Issuer in the event of the insolvency or liquidation of the Issuer. The Issuer's payment obligations under the Notes will rank *pari passu* amongst themselves and with all claims in respect of existing (a list of which as of the Issue Date are contained in the terms and conditions of the respective Notes) and future instruments classified as Additional Tier 1 capital of the Issuer and the payment of interest payments thereunder.

***There is no restriction on the amount or type of further instruments, including those which depend, amongst others, on the Issuer's Available Distributable Items, or other indebtedness that the Issuer may issue, incur or guarantee.***

The Issuer has not entered into any restrictive covenants in connection with the Notes regarding its ability to issue or guarantee further instruments, including those which depend, amongst others, on the Issuer's Available Distributable Items, or other indebtedness ranking pari passu with or senior to claims under the Notes. In particular, concurrently with the issue of the Notes, the Issuer may issue additional notes for the purposes of raising Additional Tier 1 capital. The issue or guaranteeing of any such further instruments or indebtedness may limit the Issuer's ability to make payments of principal and interest under the Notes and may reduce the amount recoverable by the Holders on a liquidation or winding-up of the Issuer.

***The terms and conditions of the €NC8 Notes and the \$NC6 Notes, including the terms of payment of principal and interest are subject to amendments by way of majority resolutions of the Holders, and any such resolution will be binding for all Holders. Any such resolution may effectively be passed with the consent of less than a majority of the aggregate nominal amount of Notes outstanding. In case of an appointment of a joint representative, the individual right of a Holder of Notes to pursue and enforce its rights under the terms and conditions of the respective Notes may be limited.***

Pursuant to the terms and conditions of the €NC8 Notes and the \$NC6 Notes, the Holders may consent by majority resolution to amendments of the terms and conditions of the Notes in accordance with and subject to the German Bond Act (*Schuldverschreibungsgesetz* – "**SchVG**"). The voting process under the terms and conditions of the respective Notes will be governed in accordance with the SchVG, pursuant to which the required participation of Holder votes (quorum) is principally set at 50 per cent of the aggregate nominal amount of outstanding notes in a vote without a meeting. In case there is no sufficient quorum in the vote without a meeting, there is no minimum quorum requirement in a second meeting or voting on the same resolution (unless the resolution to be passed requires a qualified majority, in which case Holders representing at least 25 per cent of outstanding Notes by nominal amount must participate in the meeting or voting). As the relevant majority for Holders' resolutions is generally based on votes cast, rather than on nominal amount of Notes outstanding, the aggregate nominal amount such Notes required to vote in favour of an amendment will vary based on the Holders' votes participating. Therefore, a Holder is subject to the risk of being outvoted by a majority resolution of such Holders and losing rights towards the Issuer against his will in the event that Holders holding a sufficient aggregate nominal amount of the Notes participate in the vote and agree to amend the terms and conditions of the respective Notes or on other matters relating to the respective Notes by majority vote in accordance with the terms and conditions of the respective Notes and the SchVG. As such majority resolution is binding on all Holders of the Notes, including Holders who did not attend and vote at the relevant meeting and Holders who voted in a manner contrary to the majority, certain rights of such Holder against the Issuer under the terms and conditions of the respective Notes may be amended or reduced or even cancelled.

In addition, the Holders' rights to convene a Holders' meeting and to solicit a Holders' resolution are limited as, pursuant to section 9 paragraph 1 of the SchVG, a holders' meeting will only be convened if Holders jointly holding at least 5% of the outstanding Notes request such convocation in writing stating their particular interest in convening such a meeting.

In case of an appointment of a joint representative (*gemeinsamer Vertreter*) for all Holders, it is possible that a holder of Notes may be deprived of its individual right to pursue and enforce its rights under the terms and conditions of the respective Notes against the Issuer, such right passing to the joint representative who is then exclusively responsible to claim and enforce the rights of all the Holders.

***There has been no prior market for the Notes, a liquid market may not develop and the Notes may be subject to significant market price volatility.***

The €NC8 Notes and the \$NC6 Notes are a new issue of securities. Prior to their issue, there has been no public market for the Notes. Although application has been made to have the Notes listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange which appears on the list of regulated markets issued by the EC, there can be no assurance that an active public market for the Notes will develop. If such a market develops, neither the Issuer nor the Managers nor any other person is obligated to maintain it. Moreover, the liquidity and the market for the Notes can be expected to vary with changes in the securities market and economic conditions, the financial condition and prospects of the Issuer and other factors which generally influence the market prices of securities. Such fluctuations may significantly affect liquidity and market prices for the Notes. Market liquidity in hybrid financial instruments similar to the Notes has historically been limited. In addition, potential investors should note that hybrid financial instruments similar to the Notes have experienced pronounced price fluctuations in connection with the crisis of the financial markets and the banking sector since 2007. Notes denominated in different currencies may trade differently even if their terms and conditions are otherwise similar.

***Holders of the Notes are exposed to risks associated with fixed rate notes. Movements of the market interest rate and/or the credit risk premium can adversely affect the price of the Notes and lead to losses upon a sale.***

A holder of notes with a fixed interest rate is exposed to the risk that the price of such notes falls as a result of changes in the market interest rate or the premium the market applies to the risks relating to the Issuer or the Issuer's capital (credit risk premium). While the interest rate of the Notes is initially fixed until the respective First Call Date of the Notes and thereafter, unless the Notes are

previously redeemed or repurchased and cancelled, the interest rate applicable to the respective Notes for any period following the respective First Call Date of the Notes will be determined by the Calculation Agent on the basis of the initial credit spread and the then prevailing 5 year EUR swap rate for the €NC8 Notes and the then prevailing 5 year USD swap rate for the \$NC6 Notes, in each case on the second business day prior to each Reset Date (and such interest rate will apply for the period from (and including) the relevant Reset Date to (but excluding) the immediately following Reset Date), the current interest rate on the capital market (market interest rate) and the above mentioned credit risk premium typically changes on a daily basis. As the market interest rate or the credit risk premium changes, the price of the Notes changes in the opposite direction. If the market interest rate or the credit risk premium increases, the price of the Notes would typically fall and if the market interest rate or the credit risk premium falls, the price of the Notes would typically increase. Hence, Holders should be aware that movements of the market interest rate and the credit risk premium are independent from each other and that movements of the market interest rate and/or the credit risk premium can adversely affect the price of the Notes and can lead to losses.

***The Notes may be traded with accrued interest, but under certain circumstances described above, subsequent Interest Payments may not be made in full or in part.***

The Notes may trade, and/or the prices for the Notes may appear on trading systems on which the Notes are traded, with accrued interest. If this occurs, purchasers of Notes in the secondary market will pay a price that includes such accrued interest upon purchase of the Notes. However, if an Interest Payment is not being made or not being made in full on the relevant interest payment date, purchasers of such Notes will not be entitled to an Interest Payment (in full or in part, as the case may be), and will not receive any compensation for an increased price paid due to accrued interest.

***Change in the credit ratings assigned to the Issuer and/or the Notes could affect the market value and reduce the liquidity of the Notes.***

The Issuer expects that, upon issuance, the €NC8 Notes and the \$NC6 Notes will be assigned a rating of BB by Standard & Poor's Credit Market Services Europe Ltd., Ba3 by Moody's Investors Service Ltd., London, United Kingdom, and BB+ by Fitch Ratings Ltd., United Kingdom. Such ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. Further, any rating assigned to the Notes at the date of issuance is not indicative of future performance of the Issuer's business or its future creditworthiness. A credit rating is not a recommendation to buy, sell or hold securities and any rating initially assigned to the Notes may at any time be lowered or withdrawn entirely by a rating agency, or the Issuer may decide not to maintain a solicited rating by one or more rating agencies which may or may not lead to a withdrawal of the credit ratings assigned to the respective Notes. Any change in, or withdrawal of, the credit rating(s) assigned to the Issuer and/or the Notes may affect the market value and could reduce the liquidity of the Notes.

In general, European regulated investors are restricted under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended from time to time (the "**CRA Regulation**") from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended). Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by the European Securities and Markets Authority (ESMA) on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

***There may be circumstances under which the Notes may be subject to withholding tax which will not be grossed-up, including withholding tax under FATCA.***

Whilst the Notes are held within Clearstream Banking AG, Neue Börsestraße 1, 60487 Frankfurt am Main, Federal Republic of Germany and Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxembourg, Luxembourg or Euroclear Bank S.A./N.V., Boulevard du Roi Albert II, 1210 Brussels, Belgium, respectively (together the "**ICSDs**"), in all but the most remote circumstances, it is not expected that the new reporting regime and potential withholding tax imposed by sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 ("**FATCA**") will affect the amount of any payment received by the ICSDs. However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA) and provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them. The Issuer's obligations under the Notes are discharged once it has paid the common depository or common safekeeper for the ICSDs (as bearer of the Notes) and the Issuer has therefore no responsibility for any amount thereafter transmitted through the ICSDs and custodians or intermediaries.

## FORWARD-LOOKING STATEMENTS RELATING TO THE BANK

In addition to historical information, this Prospectus, including any documents incorporated by reference therein, contains certain forward-looking statements with respect to the Bank's financial condition and results of operations. Forward-looking statements are statements that are not historical facts, including statements about the Bank's beliefs and expectations. When used in this Prospectus, words such as "believe", "anticipate", "expect", "intend", "seek", "estimate", "project", "should", "potential", "reasonably possible", "plan" and similar expressions identify forward-looking statements. In this document, forward-looking statements include, among others, statements relating to:

- implementation of strategic initiatives;
- the development of aspects of results of operations;
- expectations of the impact of risks that affect the Bank's business, including the risks of losses on trading activities and credit exposures; and
- other statements relating to future business development and economic performance.

In addition, the Bank may from time to time make forward-looking statements in its annual and interim reports, invitations to annual shareholders' meetings and other information sent to shareholders, offering circulars and prospectuses, press releases and other written materials. The Bank's Board of Management, Supervisory Board, officers and employees may also make oral forward-looking statements to third parties, including financial analysts.

By their very nature, forward-looking statements involve risks and uncertainties, both general and specific. The Bank bases these statements on its current plans, estimates, projections and expectations. Potential investors should, therefore, not place too much reliance on them. Forward-looking statements speak only as of the date they were made, and the Bank undertakes no obligation to update any of them in light of new information or future events, unless required by law.

A number of important factors could cause the Bank's actual results to differ materially from those described in any forward-looking statement. These factors include, among others, the following:

- changes in general economic and business conditions;
- changes and volatility in currency exchange rates, interest rates and asset prices;
- changes in governmental policy and regulation, and political and social conditions;
- changes in the Bank's competitive environment;
- the success of the Bank's acquisitions, divestitures, mergers and strategic alliances;
- the success of any realignments of the Bank's divisions and risks that the Bank may not fully realize the benefits anticipated from these realignments and from any cost containment plans that the Bank has initiated; and
- other factors, including those referred to elsewhere in this document and others that are not referred to in this document.

## **USE OF PROCEEDS**

In connection with the offering of the Notes, the Bank will receive net proceeds of approximately EUR 1,732,692,500 for the €NC8 Notes plus USD 1,237,650,000 for the \$NC6 Notes. The Bank intends to use these proceeds from the sale of the Notes to strengthen its Tier 1 regulatory capital base.



## TERMS AND CONDITIONS OF THE €NC8 NOTES

DIE DEUTSCHE FASSUNG DER EMISSIONSBEDINGUNGEN DER €NC8 SCHULDVERSCHREIBUNGEN IST RECHTLICH VERBINDLICH. DIE ENGLISCHE ÜBERSETZUNG IST UNVERBINDLICH.

THE GERMAN TEXT OF THE TERMS AND CONDITIONS OF THE €NC8 NOTES IS LEGALLY BINDING. THE ENGLISH TRANSLATION IS FOR CONVENIENCE ONLY.

### ANLEIHEBEDINGUNGEN

#### § 1

#### Währung, Stückelung, Form

- (1) *Währung; Stückelung.* Diese Serie von nachrangigen Schuldverschreibungen (die "**€NC8 Schuldverschreibungen**") der Deutsche Bank Aktiengesellschaft, Frankfurt am Main (die "**Emittentin**") wird in Euro (die "**festgelegte Währung**") im Gesamtnennbetrag von EUR 1.750.000.000 (in Worten: eine Milliarde siebenhundertfünfzig Millionen Euro) in einer Stückelung von EUR 100.000 (die "**festgelegte Stückelung**") begeben.
- (2) *Form.* Die €NC8 Schuldverschreibungen lauten auf den Inhaber.
- (3) *Vorläufige Globalurkunde – Austausch.*
- (a) Die €NC8 Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen €NC8 Schuldverschreibungen in der festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") und, gemeinsam mit der vorläufigen Globalurkunde, jeweils die "**Globalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von der Zahlstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.
- (b) Die vorläufige Globalurkunde wird frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der vorläufigen Globalurkunde liegt. Ein solcher Austausch soll nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften €NC8 Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die €NC8 Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbrieften €NC8 Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der vorläufigen Globalurkunde einget, wird

### TERMS AND CONDITIONS

#### § 1

#### Currency, Denomination, Form

- (1) *Currency; Denomination.* This series of subordinated notes (the "**€NC8 Notes**") of Deutsche Bank Aktiengesellschaft, Frankfurt am Main (the "**Issuer**") is being issued in Euro (the "**Specified Currency**") in the aggregate nominal amount of EUR 1,750,000,000 (in words: one billion seven hundred and fifty million euros) in a denomination of EUR 100,000 (the "**Specified Denomination**").
- (2) *Form.* The €NC8 Notes are being issued in bearer form.
- (3) *Temporary Global Note – Exchange.*
- (a) The €NC8 Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchanged for €NC8 Notes in the Specified Denomination represented by a permanent global note (the "**Permanent Global Note**") and together with the Temporary Global Note each the "**Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed by authorised signatories of the Issuer and shall each be authenticated by or on behalf of the Paying Agent. Definitive Notes and interest coupons will not be issued.
- (b) The Temporary Global Note shall be exchangeable for the Permanent Global Note on a date (the "**Exchange Date**") not earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the €NC8 Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding €NC8 Notes through such financial institutions) as required by U.S. tax law. Payment of interest on €NC8 Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this § 1 (3)(b).

als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß § 1 (3)(b) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) zu liefern.

- (4) *Clearing System.* Die vorläufige Globalurkunde und die Dauerglobalurkunde werden von einem oder im Namen eines Clearing Systems verwahrt. "**Clearing System**" bedeutet Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Bundesrepublik Deutschland ("**CBF**") und jeder Funktionsnachfolger.
- (5) *Gläubiger von €NC8 Schuldverschreibungen.* "**Gläubiger**" bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den €NC8 Schuldverschreibungen.

## § 2 Status

- (1) Die €NC8 Schuldverschreibungen begründen nicht besicherte, nachrangige Verbindlichkeiten der Emittentin, die untereinander und (vorbehaltlich der Nachrangregelung in Satz 2) mit allen anderen nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind. Im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines Vergleichs oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gegen die Emittentin gehen die Verbindlichkeiten aus den €NC8 Schuldverschreibungen (i) den Ansprüchen dritter Gläubiger der Emittentin aus nicht nachrangigen Verbindlichkeiten, (ii) den Ansprüchen aus Instrumenten des Ergänzungskapitals sowie (iii) den in § 39 Absatz 1 Nr. 1 bis 5 Insolvenzordnung ("**InsO**") bezeichneten Forderungen im Range vollständig nach, so dass Zahlungen auf die €NC8 Schuldverschreibungen solange nicht erfolgen, wie (i) die Ansprüche dieser dritten Gläubiger der Emittentin aus nicht nachrangigen Verbindlichkeiten, (ii) die Ansprüche aus den Instrumenten des Ergänzungskapitals sowie (iii) die in § 39 Absatz 1 Nr. 1 bis 5 InsO bezeichneten Forderungen nicht vollständig befriedigt sind. Unter Beachtung dieser Nachrangregelung bleibt es der Emittentin unbenommen, ihre Verbindlichkeiten aus den €NC8 Schuldverschreibungen auch aus dem sonstigen freien Vermögen zu bedienen.

Die Ansprüche aus den €NC8 Schuldverschreibungen stehen im gleichen Rang wie die Ansprüche gegen die Emittentin aus (i) der Patronatserklärung (Support Undertaking) der Emittentin im Zusammenhang mit der Emission der Deutsche Bank Capital Funding Trust I USD 650.000.000 Noncumulative Trust Preferred Securities (ISIN US251528AA34), (ii) der Patronatserklärung (Support Undertaking) der Emittentin im Zusammenhang mit der Emission der Deutsche Bank Capital Funding Trust V EUR 300.000.000 Noncumulative Trust Preferred Securities (ISIN DE000A0AA0X5), (iii) der Patronatserklärung (Support Undertaking) der Emittentin im Zusammenhang mit der Emission der Deutsche Bank Capital Funding Trust VI EUR 900.000.000 Noncumulative Trust Preferred Securities (ISIN DE000A0DTY34), (iv) der

Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 4 (3)).

- (4) *Clearing System.* The Temporary Global Certificate and the Permanent Global Certificate will be kept in custody by or on behalf of the Clearing System. "**Clearing System**" means Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Federal Republic of Germany ("**CBF**") and any successor in such capacity.
- (5) *Holder of €NC8 Notes.* "**Holder**" means any holder of a proportionate co-ownership or other beneficial interest or right in the €NC8 Notes.

## § 2 Status

- (1) The €NC8 Notes constitute unsecured and subordinated obligations of the Issuer, ranking *pari passu* among themselves and (subject to the subordination provision in sentence 2) *pari passu* with all other subordinated obligations of the Issuer. In the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer, the obligations under the €NC8 Notes shall be fully subordinated to (i) the claims of other unsubordinated creditors of the Issuer, (ii) the claims under Tier 2 instruments, and (iii) the claims specified in § 39 (1) nos. 1 to 5 of the German Insolvency Statute (*Insolvenzordnung – "InsO"*) so that in any such event no amounts shall be payable in respect of the €NC8 Notes until (i) the claims of such other unsubordinated creditors of the Issuer, (ii) the claims under such Tier 2 instruments, and (iii) the claims specified in § 39 (1) nos. 1 to 5 InsO have been satisfied in full. Subject to this subordination provision, the Issuer may satisfy its obligations under the €NC8 Notes also from other distributable assets (*freies Vermögen*) of the Issuer.

Claims under the €NC8 Notes will rank *pari passu* with the claims against the Issuer under (i) the support undertaking entered into in relation with the transaction by Deutsche Bank Capital Funding Trust I of its U.S.\$ 650,000,000 Noncumulative Trust Preferred Securities (ISIN US251528AA34), (ii) the support undertaking entered into in relation with the transaction by Deutsche Bank Capital Funding Trust V of its EUR 300,000,000 Noncumulative Trust Preferred Securities (ISIN DE000A0AA0X5), (iii) the support undertaking entered into in relation with the transaction by Deutsche Bank Capital Funding Trust VI of its EUR 900,000,000 Noncumulative Trust Preferred Securities (ISIN DE000A0DTY34), (iv) the support undertaking entered into in relation with the transaction by Deutsche Bank Capital Funding Trust

Patronatserklärung (Support Undertaking) der Emittentin im Zusammenhang mit der Emission der Deutsche Bank Capital Funding Trust VII USD 800.000.000 Noncumulative Trust Preferred Securities (ISIN US25153RAA05); (v) der Patronatserklärung (Support Undertaking) der Emittentin im Zusammenhang mit der Emission der Deutsche Bank Capital Funding Trust VIII USD 600.000.000 Noncumulative Trust Preferred Securities (ISIN US25153U2042); (vi) der nachrangigen Garantie der Emittentin im Zusammenhang mit der Emission der Deutsche Bank Capital Funding Trust IX USD 1.150.000.000 Noncumulative Trust Preferred Securities (ISIN US25153Y2063), (vii) der nachrangigen Garantie der Emittentin im Zusammenhang mit der Emission der Deutsche Bank Capital Funding Trust XI EUR 1.300.000.000 Noncumulative Trust Preferred Securities (ISIN DE000A1ALVC5) sowie (viii) der Patronatserklärung (Support Undertaking) der Emittentin im Zusammenhang mit der Emission der Deutsche Bank Capital Trust I USD 318.000.000 Noncumulative Trust Preferred Securities (ISIN XS0095376439); (ix) der Patronatserklärung (Support Undertaking) der Emittentin im Zusammenhang mit der Emission der Deutsche Bank Capital Trust II JPY 20.000.000.000 Noncumulative Trust Preferred Securities (Darlehensformat); (x) der Patronatserklärung (Support Undertaking) der Emittentin im Zusammenhang mit der Emission der Deutsche Bank Capital Trust III USD 118.000.000 Noncumulative Trust Preferred Securities (ISIN XS0097723166); (xi) der Patronatserklärung (Support Undertaking) der Emittentin im Zusammenhang mit der Emission der Deutsche Bank Capital Trust IV USD 162.000.000 Noncumulative Trust Preferred Securities (ISIN XS0099377060); (xii) der Patronatserklärung (Support Undertaking) der Emittentin im Zusammenhang mit der Emission der Deutsche Bank Capital Trust V USD 225.000.000 Noncumulative Trust Preferred Securities (ISIN XS0105748387) sowie (xiii) der nachrangigen Garantie der Emittentin im Zusammenhang mit der Emission der Deutsche Bank Contingent Capital Trust II USD 800.000.000 Noncumulative Trust Preferred Securities (ISIN US25153X2080); (xiv) der nachrangigen Garantie der Emittentin im Zusammenhang mit der Emission der Deutsche Bank Contingent Capital Trust III USD 1.975.000.000 Noncumulative Trust Preferred Securities (ISIN US25154A1088); (xv) der nachrangigen Garantie der Emittentin im Zusammenhang mit der Emission der Deutsche Bank Contingent Capital Trust IV EUR 1.000.000.000 Noncumulative Trust Preferred Securities (ISIN DE000A0TU305); (xvi) der nachrangigen Garantie der Emittentin im Zusammenhang mit der Emission der Deutsche Bank Contingent Capital Trust V USD 1.385.000.000 Noncumulative Trust Preferred Securities (ISIN US25150L1089); (xvii) die USD 1.250.000.000 nicht-kumulativen bis zu einer Neufestsetzung des Zinssatzes festverzinslichen Schuldverschreibungen des zusätzlichen Kernkapitals ohne feste Fälligkeit (ISIN XS1071551474) und (xviii) die GBP 650.000.000 nicht-kumulativen bis zu einer Neufestsetzung des Zinssatzes festverzinslichen Schuldverschreibungen des zusätzlichen Kernkapitals ohne feste Fälligkeit (ISIN XS1071551391).

VII of its U.S.\$ 800,000,000 Noncumulative Trust Preferred Securities (ISIN US25153RAA05); (v) the subordinated guarantee given by the Issuer in relation with the transaction by Deutsche Bank Capital Funding Trust VIII of its U.S.\$ 600,000,000 Noncumulative Trust Preferred Securities (ISIN US25153U2042); (vi) the subordinated guarantee given by the Issuer in relation with the transaction by Deutsche Bank Capital Funding Trust IX of its U.S.\$ 1,150,000,000 Noncumulative Trust Preferred Securities (ISIN US25153Y2063), (vii) the subordinated guarantee given by the Issuer in relation with the transaction by Deutsche Bank Capital Funding Trust XI of its EUR 1,300,000,000 Noncumulative Trust Preferred Securities (ISIN DE000A1ALVC5) as well as (viii) the support undertaking entered into in relation with the transaction by Deutsche Bank Capital Trust I of its U.S.\$ 318,000,000 Noncumulative Trust Preferred Securities (ISIN XS0095376439); (ix) the support undertaking entered into in relation with the transaction by Deutsche Bank Capital Trust II of its JPY 20,000,000,000 Noncumulative Trust Preferred Securities (loan format); (x) the support undertaking entered into in relation with the transaction by Deutsche Bank Capital Trust III of its U.S.\$ 118,000,000 Noncumulative Trust Preferred Securities (ISIN XS0097723166); (xi) the support undertaking entered into in relation with the transaction by Deutsche Bank Capital Trust IV of its U.S.\$ 162,000,000 Noncumulative Trust Preferred Securities (ISIN XS0099377060); (xii) the support undertaking entered into in relation with the transaction by Deutsche Bank Capital Trust V of its U.S.\$ 225,000,000 Noncumulative Trust Preferred Securities (ISIN XS0105748387) as well as (xiii) the subordinated guarantee given by the Issuer in relation with the transaction by Deutsche Bank Contingent Capital Trust II of its U.S.\$ 800,000,000 Noncumulative Trust Preferred Securities (ISIN US25153X2080); (xiv) the subordinated guarantee given by the Issuer in relation with the transaction by Deutsche Bank Contingent Capital Trust III of its U.S.\$ 1,975,000,000 Noncumulative Trust Preferred Securities (ISIN US25154A1088); (xv) the subordinated guarantee given by the Issuer in relation with the transaction by Deutsche Bank Contingent Capital Trust IV of its EUR 1,000,000,000 Noncumulative Trust Preferred Securities (ISIN DE000A0TU305); (xvi) the subordinated guarantee given by the Issuer in relation with the transaction by Deutsche Bank Contingent Capital Trust V of its U.S.\$ 1,385,000,000 Noncumulative Trust Preferred Securities (ISIN US25150L1089); (xvii) the USD 1,250,000,000 Undated Non-cumulative Fixed to Reset Rate Additional Tier 1 Notes (ISIN XS1071551474) and (xviii) the GBP 650,000,000 Undated Non-cumulative Fixed to Reset Rate Additional Tier 1 Notes (ISIN XS1071551391).

Kein Gläubiger ist berechtigt, mit Ansprüchen aus den €NC8 Schuldverschreibungen gegen Ansprüche der Emittentin aufzurechnen. Den Gläubigern wird für ihre Rechte aus den €NC8 Schuldverschreibungen weder durch die Emittentin noch durch Dritte irgendeine Sicherheit oder Garantie gestellt; eine solche Sicherheit oder Garantie wird auch zu keinem späteren Zeitpunkt gestellt werden.

- (2) Nachträglich können der Nachrang gemäß § 2 (1) nicht beschränkt sowie die Laufzeit der €NC8 Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden. Werden die €NC8 Schuldverschreibungen unter anderen als den in § 2 (1) beschriebenen Umständen oder infolge einer Kündigung nach Maßgabe von § 5 (2), § 5 (3) oder § 5 (4) zurückgezahlt oder von der Emittentin zurückerworben, so ist der zurückgezahlte oder gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurück zu gewähren, sofern nicht die für die Emittentin zuständige Aufsichtsbehörde der vorzeitigen Rückzahlung oder dem Rückkauf zugestimmt hat. Eine Kündigung oder Rückzahlung der €NC8 Schuldverschreibungen nach Maßgabe von § 5 oder ein Rückkauf der €NC8 Schuldverschreibungen ist in jedem Fall nur mit vorheriger Zustimmung der für die Emittentin zuständigen Aufsichtsbehörde zulässig.

### § 3 Zinsen

- (1) *Zinszahlungstage.*
- (a) Vorbehaltlich des Ausschlusses der Zinszahlung nach § 3 (8) und einer Herabschreibung nach § 5 (8) werden die €NC8 Schuldverschreibungen bezogen auf ihren Gesamtnennbetrag ab dem 27. Mai 2014 (der "**Verzinsungsbeginn**") (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) verzinst. Im Falle einer Herabschreibung nach § 5 (8)(a) werden die €NC8 Schuldverschreibungen für die gesamte betreffende Zinsperiode, in welcher diese Herabschreibung erfolgt, nur bezogen auf den entsprechend reduzierten Gesamtnennbetrag verzinst, wobei eine etwaige an dem Zinszahlungstag gemäß § 5(8)(b) erfolgende Hochschreibung für diese Zinsperiode unberücksichtigt bleibt und sich erst ab der Zinsperiode auswirkt, die an dem Zinszahlungstag beginnt, zu welchem die Hochschreibung erfolgt.
- (b) "**Zinszahlungstag**" bedeutet jeder 30. April. Erster Zinszahlungstag ist der 30. April 2015 (kurze erste Zinsperiode).
- (c) Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag ist, so wird der Zinszahlungstag auf den nächstfolgenden Geschäftstag verschoben. Die Gläubiger sind nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verschiebung zu verlangen.

"**Geschäftstag**" bezeichnet jeden Tag (außer einem Samstag oder Sonntag), an dem das Trans-European Automated Real-time Gross Settlement Express

No Holder may set off his claims arising under the €NC8 Notes against any claims of the Issuer. No security or guarantee of whatever kind is, or shall at any time be, provided by the Issuer or any other person securing rights of the Holders under the €NC8 Notes.

- (2) No subsequent agreement may limit the subordination pursuant to the provisions set out in § 2 (1) or shorten the term of the €NC8 Notes or any applicable notice period. If the €NC8 Notes are redeemed or repurchased by the Issuer otherwise than in the circumstances described in § 2 (1) or as a result of a redemption pursuant to § 5 (2), § 5 (3) or § 5 (4), then the amounts redeemed or paid must be returned to the Issuer irrespective of any agreement to the contrary unless the competent supervisory authority of the Issuer has given its consent to such redemption or repurchase. A termination or redemption of the €NC8 Notes pursuant to § 5 or a repurchase of the €NC8 Notes requires, in any event, the prior consent of the competent supervisory authority of the Issuer.

### § 3 Interest

- (1) *Interest Payment Dates.*
- (a) Subject to a cancellation of interest payments pursuant to § 3 (8) and a write-down pursuant to § 5 (8), the €NC8 Notes shall bear interest on their aggregate nominal amount from 27 May 2014 (the "**Interest Commencement Date**") (inclusive) to the first Interest Payment Date (exclusive), and thereafter from each Interest Payment Date (inclusive) to the next following Interest Payment Date (exclusive). In the event of a write-down pursuant to § 5 (8)(a), the €NC8 Notes shall for the full respective Interest Period in which such write-down occurs only bear interest on the aggregate nominal amount which has been reduced accordingly; a potential write-up pursuant to § 5 (8)(b) which may occur on the relevant Interest Payment Date will not be taken into account for such Interest Period and will only become effective from the Interest Period commencing on the Interest Payment Date on which the write-up occurs.
- (b) "**Interest Payment Date**" means 30 April in each year. The first Interest Payment Date is 30 April 2015 (short first interest period).
- (c) If any Interest Payment Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the next day which is a Business Day. Holders shall not be entitled to further interest or other payment in respect of such postponement.

"**Business Day**" means a day (other than Saturday or Sunday) on which the Trans-European Automated Real-Time Gross settlement Express Transfer

Transfer System 2 (TARGET2) geöffnet ist.

- (2) **Zinssatz.** Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird,
- (a) für den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum Ersten Vorzeitigen Rückzahlungstag (wie in § 5 (4) definiert) (ausschließlich) ein fester Zinssatz in Höhe von 6,00 % *per annum*, und
- (b) für den Zeitraum ab dem Ersten Vorzeitigen Rückzahlungstag (einschließlich) der Referenzsatz (wie nachstehend definiert) zuzüglich der ursprünglichen Kreditmarge in Höhe von 4,698 %<sup>1</sup> *per annum*.

"Referenzsatz" bezeichnet den auf jährlicher Basis ausgedrückten Swapsatz für Euro-Swap-Transaktionen mit einer Laufzeit von 5 Jahren, der um 11.00 Uhr (Ortszeit Frankfurt am Main) am maßgeblichen Zinsfeststellungstag auf der Reuters-Bildschirmseite "ISDAFIX2" (bzw. einer Nachfolgesseite) (die "**Bildschirmseite**") unter der Überschrift "EURIBOR BASIS" und der Unterüberschrift "11:00 AM Frankfurt time" (wie diese Überschriften bzw. Unterüberschriften jeweils erscheinen) angezeigt wird.

Für den Fall, dass der Referenzsatz am maßgeblichen Zinsfeststellungstag nicht auf der Bildschirmseite angezeigt wird, bezeichnet der Referenzsatz den auf jährlicher Basis ausgedrückten Prozentsatz, der auf der Grundlage der 5-Jahres-Swapsatz-Angebotssätze ermittelt wird, die der Berechnungsstelle um ca. 11.00 Uhr (Ortszeit Frankfurt am Main) am Zinsfeststellungstag von den Referenzbanken zur Verfügung gestellt werden. Falls mindestens drei Angebotssätze zur Verfügung gestellt werden, ist der Satz für den betreffenden Zinsfeststellungstag das arithmetische Mittel dieser Angebotssätze, wobei der höchste Angebotssatz (bzw. bei mehreren gleich hohen Angebotssätzen einer dieser höchsten Sätze) und der niedrigste Angebotssatz (bzw. bei mehreren gleich niedrigen Angebotssätzen einer dieser niedrigsten Sätze) unberücksichtigt bleiben. Falls nur zwei Angebotssätze zur Verfügung gestellt werden, ist der Referenzsatz das arithmetische Mittel der zur Verfügung gestellten Angebotssätze. Falls nur ein Angebotssatz zur Verfügung gestellt wird, ist der Referenzsatz der zur Verfügung gestellte Angebotssatz. Falls keine Angebotssätze zur Verfügung gestellt werden, ist der Referenzsatz der letzte Swap-Satz für Euro-Swap-Transaktionen mit einer Laufzeit von 5 Jahren, ausgedrückt auf jährlicher Basis, der auf der Bildschirmseite verfügbar ist.

"5-Jahres-Swapsatz-Angebotssätze" bezeichnet das arithmetische Mittel der Geld- und Briefkurse für die jährliche Festzinsseite (berechnet auf der Grundlage eines Jahres mit 360 Tagen und zwölf Monaten mit je 30 Tagen) einer Euro-Zinsswap-Transaktion fest

system 2 (TARGET2) is open.

- (2) Unless expressly provided otherwise below, the Rate of Interest (the "**Rate of Interest**") for any Interest Period (as defined below) shall be
- (a) for the period from the Interest Commencement Date (inclusive) to the First Call Date (as defined in § 5 (4)) (exclusive) a fixed rate of 6.00 per cent. *per annum*, and
- (b) for the period from the First Call Date (inclusive) the Reference Rate (as defined below) plus the initial credit spread of 4.698 per cent.<sup>1</sup> *per annum*.

"Reference Rate" means the 5 year swap rate for euro swap transactions, expressed as an annual rate, as displayed on the Reuters screen "ISDAFIX2" (or any successor page) (the "**Screen Page**") under the heading "EURIBOR BASIS" and the caption "11:00 AM Frankfurt time" (as such headings and captions may appear from time to time) as at 11:00 a.m. Frankfurt time on the relevant Determination Date.

In the event that the Reference Rate does not appear on the Screen Page on the relevant Determination Date, Reference Rate shall mean the percentage rate, expressed as an annual rate, determined on the basis of the 5 year Swap Rate Quotations provided by the Reference Banks to the Calculation Agent at approximately 11.00 a.m. Frankfurt time on the Determination Date. If at least three quotations are provided, the rate for that Determination Date will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two quotations are provided, the Reference Rate will be the arithmetic mean of the quotations provided. If only one quotation is provided, the Reference Rate will be the quotation provided. If no quotations are provided, the Reference Rate will be equal to the last available 5 year swap rate for euro swap transactions, on the Screen Page, expressed as an annual rate.

"5 year Swap Rate Quotations" means the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on the basis of a 360-day year of twelve 30-day months) of a fixed-for-floating euro interest rate swap transaction which (i) has a

<sup>1</sup> Entspricht der ursprünglichen Kreditmarge (initial credit spread) im Zeitpunkt der Preisfindung.

Equal to the initial credit spread at the time of pricing.

gegen variabel (i) mit einer Laufzeit von 5 Jahren, die an dem betreffenden Zinsanpassungstag beginnt, (ii) in einem Betrag, der für eine einzelne Transaktion in dem betreffenden Markt zum jeweiligen Zeitpunkt, die mit einem anerkannten Händler guter Bonität im Swap-Markt abgeschlossen wird, repräsentativ ist, und (iii) mit einer variablen Zinsseite, die auf dem 6-Monats-EURIBOR (berechnet auf der Grundlage der Anzahl der in einem Jahr mit 360 Tagen tatsächlich abgelaufenen Anzahl von Tagen) basiert.

**"Referenzbanken"** bezeichnet fünf führende Swap-Händler im Interbankenmarkt.

**"Zinsanpassungstag"** bezeichnet den Ersten Vorzeitigen Rückzahlungstag und jeden fünften Jahrestag des jeweils unmittelbar vorhergehenden Zinsanpassungstages.

**"Zinsfestlegungstag"** bezeichnet in Bezug auf den Referenzsatz, der für den Zeitraum von einem Zinsanpassungstag (einschließlich) bis zum nächstfolgenden Zinsanpassungstag (ausschließlich) festzustellen ist, den zweiten Geschäftstag vor dem Zinsanpassungstag, an dem dieser Zeitraum beginnt.

**"Zinsperiode"** bezeichnet den jeweiligen Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

- (3) *Zinsbetrag.* Unverzüglich nach Bestimmung des Referenzsatzes wird die Berechnungsstelle den anwendbaren Zinssatz bestimmen und den auf die €NC8 Schuldverschreibungen zahlbaren Zinsbetrag in Bezug auf die festgelegte Stückelung (vorbehaltlich § 5 (8)(a)) (der "**Zinsbetrag**") für die entsprechenden Zinsperioden berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf die festgelegte Stückelung angewendet werden. Der resultierende Betrag wird auf die kleinste Einheit der festgelegten Währung auf- oder abgerundet, wobei 0,5 solcher Einheiten aufgerundet werden.
- (4) *Mitteilung von Zinssatz und Zinsbetrag.* Die Berechnungsstelle wird veranlassen, dass der Zinssatz und der Zinsbetrag für die Zinsperioden bis zum nächsten Zinsanpassungstag der (i) Emittentin, der Zahlstelle und den Gläubigern gemäß § 11 baldmöglichst, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden Geschäftstag und (ii) jeder Börse, an der die betreffenden €NC8 Schuldverschreibungen auf Veranlassung der Emittentin zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, baldmöglichst, aber keinesfalls später als zu Beginn der Zinsperiode, für die der betreffende Zinssatz und der betreffende Zinsbetrag gilt, mitgeteilt werden.
- (5) *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für

term of 5 years commencing on the relevant Reset Date, (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the 6-months EURIBOR rate (calculated on the basis of the actual number of days elapsed in a 360-day year).

**"Reference Banks"** means five leading swap dealers in the interbank market.

**"Reset Date"** means the First Call Date and any fifth anniversary of the immediately preceding Reset Date.

**"Determination Date"** means, in respect of the Reference Rate to be determined in relation to the period from a Reset Date (inclusive) to the next following Reset Date (exclusive), the second Business Day preceding the Reset Date on which such period commences.

**"Interest Period"** means the period from the Interest Commencement Date (inclusive) to the first Interest Payment Date (exclusive) and thereafter from each Interest Payment Date (inclusive) to the next following Interest Payment Date (exclusive).

- (3) *Interest Amount.* The Calculation Agent will, forthwith after the determination of the Reference Rate, determine the applicable Rate of Interest and calculate the amount of interest payable on the €NC8 Notes in respect of the Specified Denomination (subject to § 5 (8)(a)) (the "**Interest Amount**") for the relevant Interest Periods. The Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to the Specified Denomination and rounding the resultant figure to the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.
- (4) *Notification of Rate of Interest and Interest Amount.* The Calculation Agent will cause the Rate of Interest and the Interest Amount for the Interest Periods up to the next Reset Date to be notified (i) to the Issuer, to the Paying Agent and to the Holders in accordance with § 11 as soon as possible after their determination, but in no event later than the fourth Business Day thereafter and (ii), if required by the rules of any stock exchange on which the €NC8 Notes are listed from time to time at the request of the Issuer, to such stock exchange as soon as possible after their determination, but in no event later than the first day of the Interest Period in relation to which the relevant Rate of Interest and the relevant Interest Amount applies.
- (5) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence of manifest error) be binding on the

die Emittentin, die Zahlstelle und die Gläubiger bindend.

Issuer, the Paying Agent and the Holders.

- |   |   |
|---|---|
| (6) <i>Auflaufende Zinsen.</i> Der Zinslauf der €NC8 Schuldverschreibungen endet mit Beginn des Tages, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die €NC8 Schuldverschreibungen bei Fälligkeit nicht einlöst, ist der ausstehende Gesamtnennbetrag der €NC8 Schuldverschreibungen vom Tag der Fälligkeit an (einschließlich) bis zum Tag der tatsächlichen Rückzahlung der €NC8 Schuldverschreibungen (ausschließlich) in Höhe des gesetzlich festgelegten Zinssatzes für Verzugszinsen <sup>2</sup> zu verzinsen.   | (6) <i>Accrual of Interest.</i> The €NC8 Notes shall cease to bear interest from the beginning of the day on which they are due for redemption. If the Issuer shall fail to redeem the €NC8 Notes when due, interest shall continue to accrue on the outstanding aggregate nominal amount of the €NC8 Notes from the due date (inclusive) to the date of actual redemption of the €NC8 Notes (exclusive) at the default rate of interest established by law <sup>2</sup> .  |
| (7) <i>Zinstagequotient.</i><br><br>"Zinstagequotient" bezeichnet im Hinblick auf die Berechnung eines Zinsbetrags auf die Schuldverschreibungen für einen beliebigen Zeitraum (der "Zinsberechnungszeitraum") die Anzahl von Tagen des Zinsberechnungszeitraums geteilt durch die Anzahl von Tagen des jeweiligen Zinsjahres (d.h. vom 30. April (einschließlich) eines jeden Jahres bis zum darauffolgenden 30. April (ausschließlich)).  | (7) <i>Day Count Fraction.</i><br><br>"Day Count Fraction" means with regard to the calculation of an Interest Amount on the Notes for any period of time (the "Calculation Period") the number of days in the Calculation Period divided by the actual number of days in the respective interest year (i.e. from 30 April (inclusive) in any year to the next 30 April (exclusive)).   |
| (8) <i>Ausschluss der Zinszahlung.</i><br><br>(a) Die Emittentin hat das Recht, die Zinszahlung nach freiem Ermessen ganz oder teilweise entfallen zu lassen, insbesondere (jedoch nicht ausschließlich) wenn dies notwendig ist, um ein Absinken der Harten Kernkapitalquote (wie in § 5 (8) definiert) unter die Mindest-CET1-Quote (wie in § 5 (8) definiert) zu vermeiden oder eine Auflage der zuständigen Aufsichtsbehörde zu erfüllen. Sie teilt den Gläubigern unverzüglich, spätestens jedoch am betreffenden Zinszahlungstag gemäß § 11 mit, wenn sie von diesem Recht Gebrauch macht.<br><br>(b) Eine Zinszahlung auf die €NC8 Schuldverschreibungen ist für die betreffende Zinsperiode ausgeschlossen (ohne Einschränkung des freien Ermessens nach § 3 (8)(a)):<br><br>(i) soweit eine solche Zinszahlung zusammen mit den zeitgleich geplanten oder erfolgenden und den in dem laufenden Geschäftsjahr der Emittentin bereits erfolgten weiteren Ausschüttungen (wie in § 3 (9) definiert) auf die anderen Kernkapitalinstrumente (wie in § 3 (9) definiert) die Ausschüttungsfähigen Posten (wie in § 3 (9) definiert) übersteigen würde, wobei die Ausschüttungsfähigen Posten für diesen Zweck um einen Betrag erhöht werden, der bereits als Aufwand für Ausschüttungen in Bezug auf Kernkapitalinstrumente (einschließlich Zinszahlungen auf die €NC8 Schuldverschreibungen) in die Ermittlung des Gewinns, der den Ausschüttungsfähigen Posten zugrunde liegt, eingegangen ist; oder<br><br>(ii) wenn und soweit die zuständige Aufsichtsbehörde | (8) <i>Cancellation of Interest Payment.</i><br><br>(a) The Issuer has the right, in its sole discretion, to cancel all or part of any payment of interest, including (but not limited to) if such cancellation is necessary to prevent the Common Equity Tier 1 Capital Ratio (as defined in § 5 (8)) from falling below the Minimum CET1 Ratio (as defined in § 5 (8)) or to meet a requirement imposed by the competent supervisory authority. If the Issuer makes use of such right, it shall give notice to the Holders in accordance with § 11 without undue delay but no later than on the relevant Interest Payment Date.<br><br>(b) Payment of interest on the €NC8 Notes for the relevant Interest Period shall be cancelled (without prejudice to the exercise of sole discretion pursuant to § 3 (8)(a)):<br><br>(i) to the extent that such payment of interest together with any additional Distributions (as defined in § 3 (9)) that are simultaneously planned or made or that have been made by the Issuer on the other Tier 1 Instruments (as defined in § 3 (9)) in the then current financial year of the Issuer would exceed the Available Distributable Items (as defined in § 3 (9)), provided that, for such purpose, the Available Distributable Items shall be increased by an amount equal to what has been accounted for as expenses for Distributions in respect of Tier 1 Instruments (including payments of interest on the €NC8 Notes) in the determination of the profit ( <i>Gewinn</i> ) on which the Available Distributable Items are based; or<br><br>(ii) if and to the extent that the competent supervisory |

<sup>2</sup> Der gesetzliche Verzugszinssatz beträgt gemäß §§ 288 Absatz I, 247 BGB für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz.

Pursuant to §§ 288 (1), 247 (1) of the German Civil Code (BGB), the default rate of interest per year established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time.

anordnet, dass diese Zinszahlung insgesamt oder teilweise entfällt, oder ein anderes gesetzliches oder behördliches Ausschüttungsverbot besteht.

(c) Die Emittentin ist berechtigt, die Mittel aus entfallenen Zinszahlungen uneingeschränkt zur Erfüllung ihrer eigenen Verpflichtungen bei deren Fälligkeit zu nutzen. Soweit Zinszahlungen entfallen, schließt dies sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge (wie dort definiert) ein. Entfallene Zinszahlungen werden nicht nachgezahlt.

(9) *Definitionen.*

"**Ausschüttung**" bezeichnet jede Art der Auszahlung von Dividenden oder Zinsen.

"**Ausschüttungsfähige Posten**" bezeichnet in Bezug auf eine Zinszahlung den Gewinn am Ende des dem betreffenden Zinszahlungstag unmittelbar vorhergehenden Geschäftsjahres der Emittentin, für das ein testierter Jahresabschluss vorliegt, zuzüglich (i) etwaiger vorgetragener Gewinne und ausschüttungsfähiger Rücklagen, jedoch abzüglich (ii) vorgetragener Verluste und gemäß anwendbarer Rechtsvorschriften oder der Satzung der Emittentin nicht ausschüttungsfähiger Gewinne und in die nicht ausschüttungsfähigen Rücklagen eingestellter Beträge, wobei diese Gewinne, Verluste und Rücklagen ausgehend von dem handelsrechtlichen Einzelabschluss der Emittentin und nicht auf der Basis des Konzernabschlusses festgestellt werden.

"**CRR**" bezeichnet die Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und Wertpapierfirmen und zur Änderung der Verordnung (EU) Nr. 648/2012 (einschließlich jeder jeweils anwendbaren aufsichtsrechtlichen Regelung, die diese Verordnung ergänzt); soweit Bestimmungen der CRR geändert oder ersetzt werden, bezieht sich der Begriff CRR in diesen Anleihebedingungen auf die geänderten Bestimmungen bzw. die Nachfolregelungen.

"**Kernkapitalinstrumente**" bezeichnet Kapitalinstrumente, die im Sinne der CRR zu den Instrumenten des harten Kernkapitals oder des zusätzlichen Kernkapitals zählen.

#### § 4 Zahlungen

(1) *Allgemeines.*

(a) *Zahlungen auf Kapital.* Zahlungen auf Kapital in Bezug auf die €NC8 Schuldverschreibungen erfolgen nach Maßgabe von § 4 (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems außerhalb der Vereinigten Staaten.

(b) *Zahlungen von Zinsen.* Die Zahlung von Zinsen auf

authority orders that all or part of the relevant payment of interest be cancelled or another prohibition of Distributions is imposed by law or an authority.

(c) The Issuer has the right to use the funds from cancelled payments of interest without restrictions for the fulfilment of its own obligations when due. To the extent that payments of interest are cancelled, such cancellation includes all Additional Amounts (as defined in § 7) payable pursuant to § 7. Any payments of interest which have been cancelled will not be made or compensated at any later date.

(9) *Definitions.*

"**Distribution**" means any kind of payment of dividends or interest.

"**Available Distributable Items**" means, with respect to any payment of interest, the profit (*Gewinn*) as of the end of the financial year of the Issuer immediately preceding the relevant Interest Payment Date, for which audited annual financial statements are available, plus (i) any profits carried forward and distributable reserves (*ausschüttungsfähige Rücklagen*), minus (ii) any losses carried forward and any profits which are non-distributable pursuant to applicable law or the Articles of Association of the Issuer and any amounts allocated to the non-distributable reserves, provided that such profits, losses and reserves shall be determined on the basis of the unconsolidated financial statements of the Issuer prepared in accordance with German commercial law and not on the basis of its consolidated financial statements.

"**CRR**" means Regulation (EU) No 575/2013 of the European Parliament and the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (including any provisions of regulatory law supplementing this Regulation); to the extent that any provisions of the CRR are amended or replaced, the term CRR as used in these Terms and Conditions shall refer to such amended provisions or successor provisions.

"**Tier 1 Instruments**" means capital instruments which, according to the CRR, qualify as common equity Tier 1 capital or Additional Tier 1 capital.

#### § 4 Payments

(1) *General.*

(a) *Payment of Principal.* Payment of principal in respect of €NC8 Notes shall be made, subject to § 4 (2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System outside the United States.

(b) *Payment of Interest.* Payment of interest on €NC8



€NC8 Schuldverschreibungen erfolgt nach Maßgabe von § 4 (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

Die Zahlung von Zinsen auf €NC8 Schuldverschreibungen, die durch die vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von § 4 (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 (3)(b).

- (2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die €NC8 Schuldverschreibungen in der festgelegten Währung.
- (3) *Vereinigte Staaten.* Für die Zwecke des § 1 (3) und des § 4 (1) bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U. S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).
- (4) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.
- (5) *Zahltag.* Fällt der Fälligkeitstag für eine Zahlung von Kapital in Bezug auf eine €NC8 Schuldverschreibung auf einen Tag, der kein Geschäftstag ist, dann haben die Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag und sind nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.
- (6) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Anleihebedingungen auf Kapital der €NC8 Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der €NC8 Schuldverschreibungen, jeden Aufschlag sowie sonstige auf oder in Bezug auf die €NC8 Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Anleihebedingungen auf Zinsen auf €NC8 Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge (wie dort definiert) einschließen.
- (7) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die jeweiligen Ansprüche der Gläubiger gegen die Emittentin.

## § 5

### Rückzahlung; Herabschreibungen

- (1) *Keine Endfälligkeit.* Die €NC8 Schuldverschreibungen haben keinen Endfälligkeitstag.

Notes shall be made, subject to § 4 (2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

Payment of interest on €NC8 Notes represented by the Temporary Global Note shall be made, subject to § 4 (2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System, upon due certification as provided in § 1 (3)(b).

- (2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the €NC8 Notes shall be made in the Specified Currency.
- (3) *United States.* For the purposes of § 1 (3) and § 4 (1), "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).
- (4) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.
- (5) *Payment Date.* If the date for payment of principal in respect of any €NC8 Note is not a Business Day then the Holders shall not be entitled to payment until the next Business Day and shall not be entitled to further interest or other payment in respect of such delay.
- (6) *References to Principal and Interest.* Reference in these Terms and Conditions to principal in respect of the €NC8 Notes shall be deemed to include, as applicable, the following amounts: the Redemption Amount of the €NC8 Notes, any premium and any other amounts which may be payable under or in respect of the €NC8 Notes. Reference in these Terms and Conditions to interest in respect of the €NC8 Notes shall be deemed to include, as applicable, any Additional Amounts (as defined in § 7) payable pursuant to § 7.

## § 5

### Redemption; Write-downs

- (1) *No Scheduled Maturity.* The €NC8 Notes have no scheduled maturity date.

- (2) *Vorzeitige Rückzahlung aus regulatorischen Gründen.* Die €NC8 Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin und vorbehaltlich der vorherigen Zustimmung der zuständigen Aufsichtsbehörde mit einer Kündigungsfrist von nicht weniger als 25 und nicht mehr als 60 Tagen vorzeitig gekündigt und zu ihrem Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich (vorbehaltlich eines Ausschlusses der Zinszahlung nach § 3(8)) bis zum für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin nach ihrer eigenen Einschätzung (i) die €NC8 Schuldverschreibungen nicht vollständig für Zwecke der Eigenmittelausstattung als zusätzliches Kernkapital (Additional Tier 1) nach Maßgabe der anwendbaren Vorschriften anrechnen darf oder (ii) in sonstiger Weise im Hinblick auf die €NC8 Schuldverschreibungen einer weniger günstigen regulatorischen Eigenmittelbehandlung unterliegt als am Verzinsungsbeginn.
- (2) *Early Redemption for Regulatory Reasons.* If the Issuer determines, in its own discretion, that it (i) may not treat the €NC8 Notes in their full aggregate nominal amount as Additional Tier 1 capital for the purposes of its own funds in accordance with applicable law or (ii) is subject to any other form of a less advantageous regulatory own funds treatment with respect to the €NC8 Notes than as of the Interest Commencement Date, the €NC8 Notes may be redeemed, in whole but not in part, at any time at the option of the Issuer, subject to the prior consent of the competent supervisory authority, upon not less than 25 and not more than 60 days' prior notice of redemption at their Redemption Amount (as defined below) together with interest (if any, and subject to a cancellation of the interest payment pursuant to § 3(8)) accrued to the date fixed for redemption (exclusive).
- (3) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die €NC8 Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin und vorbehaltlich der vorherigen Zustimmung der zuständigen Aufsichtsbehörde mit einer Kündigungsfrist von nicht weniger als 25 und nicht mehr als 60 Tagen vorzeitig gekündigt und zu ihrem Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich (vorbehaltlich eines Ausschlusses der Zinszahlung nach § 3 (8)) bis zum für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen zurückgezahlt werden, falls sich die steuerliche Behandlung der €NC8 Schuldverschreibungen in Folge einer nach dem Verzinsungsbeginn eingetretenen Rechtsänderung, einschließlich einer Änderung von steuerrechtlichen oder aufsichtsrechtlichen Gesetzen, Regelungen oder Verfahrensweisen, ändert (insbesondere, jedoch nicht ausschließlich, im Hinblick auf die steuerliche Abzugsfähigkeit der unter den €NC8 Schuldverschreibungen zu zahlenden Zinsen oder die Verpflichtung zur Zahlung von zusätzlichen Beträgen (wie in § 7 definiert)) und diese Änderung für die Emittentin nach eigener Einschätzung wesentlich nachteilig ist.
- (3) *Early Redemption for Reasons of Taxation.* If the tax treatment of the €NC8 Notes, due to a change in applicable legislation, including a change in any fiscal or regulatory legislation, rules or practices, which takes effect after the Interest Commencement Date, changes (including but not limited to the tax deductibility of interest payable on the €NC8 Notes or the obligation to pay Additional Amounts (as defined in § 7)) and the Issuer determines, in its own discretion, that such change has a material adverse effect on the Issuer, the €NC8 Notes may be redeemed, in whole but not in part, at any time at the option of the Issuer, subject to the prior consent of the competent supervisory authority, upon not less than 25 and not more than 60 days' prior notice of redemption at their Redemption Amount (as defined below) together with interest (if any, and subject to a cancellation of the interest payment pursuant to § 3 (8)) accrued to the date fixed for redemption (exclusive).
- (4) *Vorzeitige Rückzahlung nach Wahl der Emittentin.* Die Emittentin kann die €NC8 Schuldverschreibungen insgesamt, jedoch nicht teilweise, vorbehaltlich der vorherigen Zustimmung der zuständigen Aufsichtsbehörde unter Einhaltung einer Kündigungsfrist von nicht weniger als 25 Tagen zum Vorzeitigen Rückzahlungstag (wie nachstehend definiert) ordentlich kündigen und zu ihrem Rückzahlungsbetrag (wie nachstehend definiert und unter Berücksichtigung einer etwaigen Herabschreibung nach § 5 (8)) zuzüglich (vorbehaltlich eines Ausschlusses der Zinszahlung nach § 3 (8)) bis zum Vorzeitigen Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückzahlen.
- (4) *Early Redemption at the Option of the Issuer.* The Issuer may redeem the €NC8 Notes, in whole but not in part, at any time, subject to the prior consent of the competent supervisory authority, upon not less than 25 days' notice of redemption with effect as of the Early Redemption Date (as defined below) at their Redemption Amount (as defined below and taking into account any write-down pursuant to § 5 (8), if applicable) together with interest (if any, and subject to a cancellation of the interest payment pursuant to § 3 (8)) accrued to the Early Redemption Date (exclusive).

**"Vorzeitiger Rückzahlungstag"** bezeichnet den Ersten Vorzeitigen Rückzahlungstag und jeden fünften Jahrestag des unmittelbar vorangegangenen Vorzeitigen Rückzahlungstags.

**"Erster Vorzeitiger Rückzahlungstag"** bezeichnet

**"Early Redemption Date"** means the First Call Date and any fifth anniversary of the immediately preceding Early Redemption Date.

**"First Call Date"** means 30 April 2022.

den 30. April 2022.

- (5) Eine Kündigung nach § 5 (2), (3) und (4) hat gemäß § 11 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin und im Falle einer Kündigung nach § 5 (2) oder (3) den Grund für die Kündigung nennen.
- (6) *Kündigung nach erfolgter Hochschreibung; Rückzahlungsbetrag.* Die Emittentin kann ihre ordentlichen Kündigungsrechte nach § 5 (4) nur ausüben, wenn etwaige Herabschreibungen nach § 5 (8) wieder vollständig aufgeholt worden sind.

Im Übrigen steht die Ausübung der Kündigungsrechte nach § 5 (2), (3) und (4) im alleinigen Ermessen der Emittentin.

Der "**Rückzahlungsbetrag**" einer €NC8 Schuldverschreibung entspricht ihrem ursprünglichen Nennbetrag, soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, außer in den Fällen des § 5 (2) oder § 5 (3); in diesen Fällen entspricht der "**Rückzahlungsbetrag**" einer €NC8 Schuldverschreibung ihrem um Herabschreibungen verminderten (soweit nicht durch Hochschreibung(en) kompensiert) aktuellen Nennbetrag, soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet.

- (7) *Kein Kündigungsrecht der Gläubiger.* Die Gläubiger sind zur Kündigung der €NC8 Schuldverschreibungen nicht berechtigt.
- (8) *Herabschreibung.*
- (a) Bei Eintritt eines Auslöseereignisses sind der Rückzahlungsbetrag und der Nennbetrag jeder €NC8 Schuldverschreibung um den Betrag der betreffenden Herabschreibung zu reduzieren.

Ein "**Auslöseereignis**" tritt ein, wenn die in Artikel 92 Absatz 1 Buchstabe a CRR bzw. einer Nachfolgeverordnung genannte harte Kernkapitalquote, bezogen auf die Institutsgruppe der Emittentin (die "**Harte Kernkapitalquote**") unter 5,125% (die "**Mindest-CET1-Quote**") fällt.

Im Falle eines Auslöseereignisses ist eine Herabschreibung *pro rata* mit sämtlichen anderen Instrumenten des zusätzlichen Kernkapitals im Sinne der CRR (*Additional Tier 1 capital*), die eine Herabschreibung (gleichviel ob permanent oder temporär) bei Eintritt des Auslöseereignisses vorsehen, vorzunehmen. Der *pro rata* zu verteilende Gesamtbetrag der Herabschreibungen entspricht dabei dem Betrag, der zur vollständigen Wiederherstellung der Harten Kernkapitalquote der Emittentin bis zur Mindest-CET1-Quote erforderlich ist, höchstens jedoch der Summe der im Zeitpunkt des Eintritts des Auslöseereignisses ausstehenden Kapitalbeträge dieser Instrumente.

Die Summe der in Bezug auf die €NC8 Schuldverschreibungen vorzunehmenden Herabschreibungen ist auf den ausstehenden Gesamtnennbetrag

- (5) Notice pursuant to § 5 (2), (3) and (4) shall be given in accordance with § 11. Such notice shall be irrevocable and shall state the date fixed for redemption and, in the case of a notice pursuant to § 5 (2) or (3), the reason for the redemption.

- (6) *Redemption after Write-Up; Redemption Amount.* The Issuer may exercise its ordinary redemption rights pursuant to § 5 (4) only if any write-downs pursuant to § 5 (8) have been fully written up.

Otherwise, the exercise of the redemption rights pursuant to § 5 (2), (3) and (4) shall be at the sole discretion of the Issuer.

"**Redemption Amount**" of each €NC8 Note, unless previously redeemed in whole or in part or repurchased and cancelled, shall be the initial nominal amount of such €NC8 Note, except in the event that the Issuer redeems the €NC8 Notes in accordance with § 5 (2) or § 5 (3); in these cases the "**Redemption Amount**" of each €NC8 Note, unless previously redeemed in whole or in part or repurchased and cancelled, shall be the then current nominal amount of such €NC8 Note as reduced by any write-downs (to the extent not made up for by write-up(s)).

- (7) *No Call Right of the Holders.* The Holder have no right to call the €NC8 Notes for redemption.
- (8) *Write-down.*
- (a) Upon the occurrence of a Trigger Event, the Redemption Amount and the nominal amount of each €NC8 Note shall be reduced by the amount of the relevant write-down.

A "**Trigger Event**" occurs if the Common Equity Tier 1 capital ratio pursuant to Article 92 (1) (a) CRR or any successor provision, determined on a consolidated basis (the "**Common Equity Tier 1 Capital Ratio**") falls below 5.125 per cent. (the "**Minimum CET1 Ratio**").

Upon the occurrence of a Trigger Event, a write-down shall be effected *pro rata* with all other Additional Tier 1 instruments within the meaning of the CRR (*Additional Tier 1 capital*), the terms of which provide for a write-down (whether permanent or temporary) upon the occurrence of the Trigger Event. For such purpose, the total amount of the write-downs to be allocated *pro rata* shall be equal to the amount required to restore fully the Common Equity Tier 1 Capital Ratio of the Issuer to the Minimum CET1 Ratio but shall not exceed the sum of the nominal amounts of the relevant instruments outstanding at the time of occurrence of the Trigger Event.

The sum of the write-downs to be effected with respect to the €NC8 Notes shall be limited to the outstanding aggregate nominal amount of the €NC8

der €NC8 Schuldverschreibungen zum Zeitpunkt des Eintritts des jeweiligen Auslöseereignisses beschränkt.

Im Falle des Eintritts eines Auslöseereignisses wird die Emittentin:

- (i) unverzüglich die für sie zuständige Aufsichtsbehörde sowie gemäß § 11 die Gläubiger der €NC8 Schuldverschreibungen von dem Eintritt dieses Auslöseereignisses sowie des Umstandes, dass eine Herabschreibung vorzunehmen ist, unterrichten, und
- (ii) unverzüglich, spätestens jedoch innerhalb eines Monats (soweit die für sie zuständige Aufsichtsbehörde diese Frist nicht verkürzt) die vorzunehmende Herabschreibung feststellen und (i) der zuständigen Aufsichtsbehörde, (ii) den Gläubigern der €NC8 Schuldverschreibungen gemäß § 11, (iii) der Berechnungsstelle und der Zahlstelle sowie (iv) jeder Börse, an der die betreffenden €NC8 Schuldverschreibungen auf Veranlassung der Emittentin zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, mitteilen.

Die Herabschreibung gilt als bei Abgabe der Mitteilungen nach (a)(i) und (a)(ii) vorgenommen und der jeweilige Nennbetrag der €NC8 Schuldverschreibungen (einschließlich Rückzahlungsbetrag) nach Maßgabe der festgelegten Stückelung um diesen Betrag reduziert.

- (b) Nach der Vornahme einer Herabschreibung können der Nennbetrag sowie der Rückzahlungsbetrag jeder €NC8 Schuldverschreibungen in jedem der Reduzierung nachfolgenden Geschäftsjahre der Emittentin bis zur vollständigen Höhe des ursprünglichen Nennbetrags (soweit nicht zuvor zurückgezahlt oder angekauft und entwertet) nach Maßgabe der folgenden Regelungen dieses § 5 (8)(b) wieder hochgeschrieben werden, soweit ein entsprechender Jahresüberschuss zur Verfügung steht und mithin hierdurch kein Jahresfehlbetrag entsteht oder erhöht würde. Die Hochschreibung erfolgt mit Wirkung ab dem Zinszahlungstag (einschließlich), der unmittelbar auf das Geschäftsjahr der Emittentin folgt, für das der zuvor genannte Jahresüberschuss festgestellt wurde.

Die Hochschreibung erfolgt gleichrangig mit der Hochschreibung anderer Instrumente des zusätzlichen Kernkapitals im Sinne der CRR, es sei denn die Emittentin verstieße mit einem solchen Vorgehen gegen bereits übernommene vertragliche bzw. gesetzliche oder aufsichtsrechtliche Verpflichtungen.

Die Vornahme einer Hochschreibung steht vorbehaltlich der nachfolgenden Vorgaben (i) bis (v) im Ermessen der Emittentin. Insbesondere kann die Emittentin auch dann ganz oder teilweise von einer Hochschreibung absehen, wenn ein entsprechender Jahresüberschuss zur Verfügung steht und die Vorgaben (i) bis (v) erfüllt wären.

- (i) Soweit der festgestellte bzw. festzustellende Jahresüberschuss für die Hochschreibung der €NC8 Schuldverschreibungen (mithin jeweils von Nennbetrag

Notes at the time of occurrence of the relevant Trigger Event.

Upon the occurrence of a Trigger Event, the Issuer shall:

- (i) inform the competent supervisory authority that is responsible for the Issuer and, in accordance with § 11, the Holders of the €NC8 Notes without undue delay about the occurrence of such Trigger Event and the fact that a write-down will have to be effected, and
- (ii) determine the write-down to be effected without undue delay, but not later than within one month (unless the competent supervisory authority of the Issuer shortens such period), and notify such write-down (i) to the competent supervisory authority, (ii) to the Holders of the €NC8 Notes in accordance with § 11, (iii) to the Calculation Agent and the Paying Agent and (iv), if required by the rules of any stock exchange on which the €NC8 Notes are listed from time to time at the request of the Issuer, to such stock exchange.

The write-down shall be deemed to be effected at the time when the notices pursuant to (a)(i) and (a)(ii) are given and the nominal amount of each €NC8 Note (including the Redemption Amount) in the Specified Denomination shall be deemed to be reduced at such time by the amount of such write-down.

- (b) After a write-down has been effected, the nominal amount and the Redemption Amount of each €NC8 Note, unless previously redeemed or repurchased and cancelled, may be written up in accordance with the following provisions of § 5 (8)(b) in each of the financial years of the Issuer subsequent to the occurrence of such write-down until the full initial nominal amount has been reached, to the extent that a corresponding annual profit (*Jahresüberschuss*) is recorded and the write-up will not give rise to or increase an annual loss (*Jahresfehlbetrag*). The write-up will occur with effect as of the Interest Payment Date (including) immediately following the financial year of the Issuer for which the abovementioned annual profit (*Jahresüberschuss*) was determined.

The write-up shall be effected *pari passu* with write-ups of other Additional Tier 1 instruments within the meaning of the CRR, unless this would cause the Issuer to be in breach with any contractual obligations that have been assumed by the Issuer or with any statutory or regulatory obligations.

Subject to the conditions (i) to (v) below, it shall be at the discretion of the Issuer to effect a write-up. In particular, the Issuer may effect a write-up only in part or effect no write-up at all even if a corresponding annual profit is recorded and the conditions (i) to (v) are fulfilled.

- (i) To the extent that the annual profit determined or to be determined is to be used for a write-up of the €NC8 Notes (i.e. a write-up of the nominal amount

und Rückzahlungsbetrag) und anderer, mit einem vergleichbaren Auslöseereignisses (ggf. mit einer abweichenden Kernkapitalquote als Auslöser) ausgestatteter Instrumente des zusätzlichen Kernkapitals im Sinne der CRR (insgesamt – einschließlich der €NC8 Schuldverschreibungen – die "**AT1 Instrumente**") verwendet werden soll und nach Maßgabe von (ii) und (iii) zur Verfügung steht, erfolgt die Hochschreibung *pro rata* nach Maßgabe der ursprünglichen Nennbeträge der Instrumente.

- (ii) Der Höchstbetrag, der insgesamt für die Hochschreibung der €NC8 Schuldverschreibungen und anderer, herabgeschriebener AT1 Instrumente sowie die Zahlung von Zinsen und anderen Ausschüttungen auf herabgeschriebene AT1 Instrumente verwendet werden kann, errechnet sich vorbehaltlich der jeweils geltenden technischen Regulierungsstandards im Zeitpunkt der Vornahme der Hochschreibung nach folgender Formel:

$$H = J \times S / T1$$

„H“ bezeichnet den für die Hochschreibung der AT1 Instrumente und Ausschüttungen auf herabgeschriebene AT1 Instrumente zur Verfügung stehenden Höchstbetrag;

„J“ bezeichnet den festgestellten bzw. festzustellenden Jahresüberschuss des Vorjahres;

„S“ bezeichnet die Summe der ursprünglichen Nennbeträge der AT1 Instrumente (d.h. vor Vornahme von Herabschreibungen infolge eines Auslöseereignisses oder eines vergleichbaren Ereignisses);

„T1“ bezeichnet den Betrag des Kernkapitals der Emittentin unmittelbar vor Vornahme der Hochschreibung.

Die Bestimmung des Höchstbetrags „H“ hat sich jeweils nach den geltenden technischen Regulierungsstandards zu richten, die aktuell in der von der Europäischen Bankenaufsichtsbehörde (European Banking Authority – EBA) vorgeschlagenen Fassung vom 7. Januar 2014 vorliegen. Der Höchstbetrag „H“ ist von der Emittentin jeweils im Einklang mit den zum Zeitpunkt der Bestimmung geltenden Anforderungen zu bestimmen und der so bestimmte Betrag der Hochschreibung zugrunde zu legen, ohne dass es einer Änderung dieses Absatzes (ii) bedürfte.

- (iii) Insgesamt darf die Summe der Beträge der Hochschreibungen auf AT1 Instrumente zusammen mit etwaigen Dividenden und anderen Ausschüttungen in Bezug auf Geschäftsanteile, Aktien und andere Instrumente des harten Kernkapitals der Emittentin (einschließlich der Zinszahlungen und anderen Ausschüttungen auf herabgeschriebene AT1 Instrumente) in Bezug auf das betreffende Geschäftsjahr den in Artikel 141 Absatz 2 CRD IV bzw. einer Nachfolgeregelung bezeichneten ausschüttungsfähigen Höchstbetrag (in der englischen Sprachfassung der sog. "*Maximum Distributable Amount*" oder "*MDA*"), wie in das nationale Recht

and of the Redemption Amount) and of other Additional Tier 1 instruments within the meaning of the CRR, the terms of which provide for a similar Trigger Event (also if such terms provide for a different Tier 1 capital ratio as trigger) (together with the €NC8 Notes the "**AT1 Instruments**"), and is available in accordance with (ii) and (iii) below, such write-up shall be effected *pro rata* in proportion to the initial nominal amounts of the instruments.

- (ii) The maximum total amount that may be used for a write-up of the €NC8 Notes and of other AT1 Instruments that have been written down and for the payment of interest and other Distributions on AT1 Instruments that have been written down shall be calculated, subject to the regulatory technical standards applicable at the time when the write-up is effected, in accordance with the following formula:

$$H = J \times S / T1$$

„H“ means the maximum amount available for the write-up of the AT1 Instruments and Distributions on AT1 Instruments that have been written down;

„J“ means the annual profit determined or to be determined for the previous year;

„S“ means the sum of the initial nominal amounts of the AT1 Instruments (i.e. before write-downs due to a Trigger Event or other comparable event are effected);

„T1“ means the amount of the Tier 1 capital of the Issuer immediately before the write-up is effected.

The maximum amount „H“ shall be determined in accordance with the regulatory technical standards as applicable from time to time, which are currently available in the draft version dated 7 January 2014 proposed by the European Banking Authority (EBA). The maximum amount „H“ shall be determined by the Issuer in accordance with the requirements applicable at the time of determination, and the write-up shall be based on the amount so determined without requiring any amendment to this subparagraph (ii).

- (iii) In total, the sum of the amounts of the write-ups of AT1 Instruments together with the amounts of any dividend payments and other Distributions on shares and other Common Equity Tier I instruments of the Issuer (including payment of interests and other Distributions on AT1 Instruments that have been written down) for the relevant financial year must not exceed the maximum distributable amount within the meaning of Article 141 (2) CRD IV or any successor provision ("**Maximum Distributable Amount**" or "**MDA**") as transposed into national law.

umgesetzt, nicht überschreiten.

"CRD IV" bezeichnet die Richtlinie 2013/35/EU des Europäischen Parlaments und des Rates vom 26. Juni 2013 über den Zugang zur Tätigkeit von Kreditinstituten und die Beaufsichtigung von Kreditinstituten und Wertpapierfirmen, zur Änderung der Richtlinie 2002/87/EG und zur Aufhebung der Richtlinien 2006/48/EG und 2006/49/EG.

- (iv) Hochschreibungen der €NC8 Schuldverschreibungen gehen Dividenden und anderen Ausschüttungen in Bezug auf Geschäftsanteile, Aktien und andere Instrumente des harten Kernkapitals der Emittentin nicht vor, d.h. diese können auch dann vorgenommen werden, solange keine vollständige Hochschreibung erfolgt ist.
- (v) Zum Zeitpunkt einer Hochschreibung darf kein Auslöseereignis fortbestehen. Eine Hochschreibung ist zudem ausgeschlossen, soweit diese zu dem Eintritt eines Auslöseereignisses führen würde.

Wenn sich die Emittentin für die Vornahme einer Hochschreibung nach den Bestimmungen dieses § 5 (8)(b) entscheidet, wird sie bis spätestens 10 Kalendertage vor dem betreffenden Zinszahlungstag gemäß § 11 die Gläubiger der €NC8 Schuldverschreibungen, die Berechnungsstelle, die Zahlstelle sowie jede Börse, an der die betreffenden €NC8 Schuldverschreibungen auf Veranlassung der Emittentin zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, von der Vornahme der Hochschreibung zum betreffenden Zinszahlungstag (einschließlich des Hochschreibungsbetrags als Prozentsatz des ursprünglichen Nennbetrags der €NC8 Schuldverschreibungen und des Tags, an dem die Hochschreibung bewirkt werden soll (jeweils ein "**Hochschreibungstag**")) unterrichten. Die Hochschreibung gilt als bei Abgabe der Mitteilung an die Gläubiger gemäß § 11 vorgenommen und der jeweilige Nennbetrag der €NC8 Schuldverschreibungen (einschließlich Rückzahlungsbetrag) nach Maßgabe der festgelegten Stückelung um den in der Mitteilung angegebenen Betrag zum Zeitpunkt des Hochschreibungstags erhöht.

## § 6

### Die Zahlstelle und die Berechnungsstelle

- (1) *Bestellung; bezeichnete Geschäftsstelle.* Die anfänglich bestellte Zahlstelle, die anfänglich bestellte Berechnungsstelle und deren jeweilige anfänglich bezeichnete Geschäftsstelle lauten wie folgt:

Zahlstelle:

Deutsche Bank Aktiengesellschaft  
Trust & Securities Services  
Taunusanlage 12  
60325 Frankfurt am Main  
Deutschland

Berechnungsstelle:

Deutsche Bank Aktiengesellschaft  
Trust & Securities Services

"CRD IV" means Directive 2013/35/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC.

- (iv) Write-ups of the €NC8 Notes do not have priority over dividend payments and other Distributions on shares and other Common Equity Tier I instruments of the Issuer, i.e. such payments and Distributions are permitted even if no full write-up has been effected.
- (v) At the time of a write-up, there must not exist any Trigger Event that is continuing. A write-up is also excluded if such write-up would give rise to the occurrence of a Trigger Event.

If the Issuer elects to effect a write-up in accordance with the provisions of this § 5 (8) (b), it shall notify the write-up as of the relevant Interest Payment Date (including the amount of the write-up as a percentage of the initial nominal amount of the €NC8 Notes and the effective date of the write-up (in each case a "**Write-up Date**")) no later than 10 calendar days prior to the relevant Interest Payment Date to the Holders of the €NC8 Notes in accordance with § 11, to the Calculation Agent, to the Paying Agent and, if required by the rules of any stock exchange on which the €NC8 Notes are listed from time to time at the request of the Issuer, to such stock exchange. The write-up shall be deemed to be effected at the time when the notice to the Holders is given in accordance with § 11 and the nominal amount of each €NC8 Note in the Specified Denomination (including the Redemption Amount) shall be deemed to be increased by the amount specified in the notice with effect as of the Write-up Date.

## § 6

### Paying Agent and Calculation Agent

- (1) *Appointment; Specified Office.* The initial Paying Agent and the initial Calculation Agent and their respective initial specified offices shall be:

Paying Agent

Deutsche Bank Aktiengesellschaft  
Trust & Securities Services  
Taunusanlage 12  
60325 Frankfurt am Main  
Deutschland

Calculation Agent

Deutsche Bank Aktiengesellschaft  
Trust & Securities Services

Taunusanlage 12  
60325 Frankfurt am Main  
Deutschland

Die Zahlstelle und die Berechnungsstelle behalten sich das Recht vor, jederzeit ihre jeweilige bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in derselben Stadt zu ersetzen.

- (2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Berechnungsstelle oder einer Zahlstelle zu ändern oder zu beenden und eine andere Berechnungsstelle oder zusätzliche oder andere Zahlstellen zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Zahlstelle und eine Berechnungsstelle unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 11 vorab unter Einhaltung einer Frist von mindestens 25 und nicht mehr als 45 Tagen informiert wurden.
- (3) *Beauftragte der Emittentin.* Die Berechnungsstelle und die Zahlstelle handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern, und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

## § 7 Steuern

Sämtliche auf die €NC8 Schuldverschreibungen zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlichen Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

- (a) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder
- (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die €NC8 Schuldverschreibungen aus Quellen in Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder
- (c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von

Taunusanlage 12  
60325 Frankfurt am Main  
Deutschland

The Paying Agent and the Calculation Agent reserve the right at any time to change their respective specified office to some other specified office in the same city.

- (2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Calculation Agent or any Paying Agent and to appoint another Calculation Agent or additional or other Paying Agents. The Issuer shall at all times maintain a Paying Agent and a Calculation Agent. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 25 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 11.
- (3) *Agents of the Issuer.* The Calculation Agent and the Paying Agent act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for any Holder.

## § 7 Taxation

All amounts payable in respect of the €NC8 Notes shall be paid without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction by or in or for the account of the Federal Republic of Germany or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. In such event, the Issuer shall pay such additional amounts ("**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction, shall equal the respective amounts which would otherwise have been receivable by the Holders in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it; or
- (b) are payable by reason of the Holder having, or having had, some personal or business connection with Germany and not merely by reason of the fact that payments in respect of the €NC8 Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, Germany; or
- (c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning

- |  |   |
|--|---|
| <p>Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder</p>  | <p>the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which Germany or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding; or</p>  |
| <p>(d) von einer Zahlstelle einbehalten oder abgezogen werden, wenn die Zahlung von einer anderen Zahlstelle ohne den Einbehalt oder Abzug hätte vorgenommen werden können; oder</p>   | <p>(d) are withheld or deducted by a Paying Agent from a payment if the payment could have been made by another Paying Agent without such withholding or deduction; or</p>  |
| <p>(e) wegen einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 11 wirksam wird; oder</p>  | <p>(e) are payable by reason of a change in a law that becomes effective more than 30 days after the relevant payment of principal or interest becomes due, or is duly provided for and notice thereof is published in accordance with § 11, whichever occurs later; or</p>   |
| <p>(f) durch die Erfüllung von gesetzlichen Anforderungen oder durch die Vorlage einer Nichtansässigkeitserklärung oder durch die sonstige Geltendmachung eines Anspruchs auf Befreiung gegenüber der betreffenden Steuerbehörde vermeidbar sind oder gewesen wären; oder</p>  | <p>(f) are avoidable or would have been avoidable through fulfilment of statutory requirements or through the submission of a declaration of non-residence or by otherwise enforcing a claim for exemption vis à vis the relevant tax authority; or</p>   |
| <p>(g) abgezogen oder einbehalten werden, weil der wirtschaftliche Eigentümer der €NC8 Schuldverschreibungen nicht selbst rechtlicher Eigentümer (Gläubiger) der €NC8 Schuldverschreibungen ist und der Abzug oder Einbehalt bei Zahlungen an den wirtschaftlichen Eigentümer nicht erfolgt wäre oder eine Zahlung zusätzlicher Beträge bei einer Zahlung an den wirtschaftlichen Eigentümer nach Maßgabe der vorstehenden Regelungen hätte vermieden werden können, wenn dieser zugleich rechtlicher Eigentümer (Gläubiger) der €NC8 Schuldverschreibungen gewesen wäre; oder</p> | <p>(g) are deducted or withheld because the beneficial owner of the €NC8 Notes is not himself the legal owner (Holder) of the €NC8 Notes and the deduction or withholding in respect of payments to the beneficial owner would not have been made or the payment of Additional Amounts in respect of a payment to the beneficial owner in accordance with the above provisions could have been avoided if the latter had also been the legal owner (Holder) of the €NC8 Notes; or</p> |
| <p>(h) aufgrund der Vorschriften in Bezug auf Abschnitte 1471-1474 des US Bundessteuergesetzes von 1986 ("<b>Internal Revenue Code</b>"), einer in Abschnitt 1471(b) des Internal Revenue Code beschriebenen Vereinbarung oder anderweitig aufgrund eines Gesetzes zur Umsetzung zwischenstaatlicher Vertragswerke in Bezug auf diese abgezogen oder einbehalten werden.</p>   | <p>(h) are deducted or withheld in respect of sections 1471-1474 of the US Internal Revenue Code of 1986 ("<b>Internal Revenue Code</b>"), any agreements described in Section 1471(b) of the Internal Revenue Code, or under any law implementing an intergovernmental approach to any of the foregoing.</p>   |

**§ 8  
Vorlegungsfrist**

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die €NC8 Schuldverschreibungen auf fünf Jahre verkürzt.

**§ 8  
Presentation Period**

The presentation period provided in § 801 (1) sentence 1 of the German Civil Code (BGB) is reduced to five years for the €NC8 Notes.

**§ 9  
Änderung der Anleihebedingungen, Gemeinsamer Vertreter**

(1) *Änderung der Anleihebedingungen.* Die Gläubiger können vorbehaltlich der Einhaltung der aufsichtsrechtlichen Voraussetzungen für die Anerkennung der €NC8 Schuldverschreibungen als zusätzliches Kernkapital entsprechend den Bestimmungen des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz – "**SchVG**") durch einen Beschluss mit der in § 9 (2)

**§ 9  
Amendments to the Terms and Conditions, Holders' Representative**

(1) *Amendment to the Terms and Conditions.* In accordance with the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* – "**SchVG**"), the Holders may, subject to compliance with the requirements of regulatory law for the recognition of the €NC8 Notes as Additional Tier 1 capital, agree with the Issuer on amendments to the Terms and Conditions with



bestimmten Mehrheit über einen im SchVG zugelassenen Gegenstand eine Änderung der Anleihebedingungen mit der Emittentin vereinbaren. Die Mehrheitsbeschlüsse der Gläubiger sind für alle Gläubiger gleichermaßen verbindlich. Ein Mehrheitsbeschluss der Gläubiger, der nicht gleiche Bedingungen für alle Gläubiger vorsieht, ist unwirksam, es sei denn, die benachteiligten Gläubiger stimmen ihrer Benachteiligung ausdrücklich zu.

- (2) *Mehrheitserfordernisse.* Die Gläubiger entscheiden mit einer Mehrheit von 75% der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen nicht geändert wird und die keinen Gegenstand des § 5 Absatz 3, Nr. 1 bis Nr. 9 SchVG betreffen, bedürfen zu ihrer Wirksamkeit einer einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte.
- (3) *Abstimmung ohne Versammlung.* Alle Abstimmungen werden ausschließlich im Wege der Abstimmung ohne Versammlung durchgeführt. Eine Gläubigerversammlung und eine Übernahme der Kosten für eine solche Versammlung durch die Emittentin findet ausschließlich im Fall des § 18 Absatz 4 Satz 2 SchVG statt.
- (4) *Leitung der Abstimmung.* Die Abstimmung wird von einem von der Emittentin beauftragten Notar oder, falls der gemeinsame Vertreter zur Abstimmung aufgefordert hat, vom gemeinsamen Vertreter geleitet.
- (5) *Stimmrecht.* An Abstimmungen der Gläubiger nimmt jeder Gläubiger nach Maßgabe des Nennwerts oder des rechnerischen Anteils seiner Berechtigung an den ausstehenden €NC8 Schuldverschreibungen teil.
- (6) *Gemeinsamer Vertreter.* Die Gläubiger können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Gläubiger bestellen. Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluss eingeräumt wurden. Er hat die Weisungen der Gläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger ermächtigt ist, sind die einzelnen Gläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn, der Mehrheitsbeschluss sieht dies ausdrücklich vor. Über seine Tätigkeit hat der gemeinsame Vertreter den Gläubigern zu berichten. Für die Abberufung und die sonstigen Rechte und Pflichten des gemeinsamen Vertreters gelten die Vorschriften des SchVG.

## § 10

### Begebung weiterer Schuldverschreibungen, Ankauf und Entwertung

- (1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabekurses) in der Weise zu begeben, dass sie mit diesen €NC8 Schuldverschreibungen eine einheitliche Serie bilden.

regard to matters permitted by the SchVG by resolution with the majority specified in § 9 (2). Majority resolutions shall be binding on all Holders. Resolutions which do not provide for identical conditions for all Holders are void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

- (2) *Majority.* Resolutions shall be passed by a majority of not less than 75% of the votes cast. Resolutions relating to amendments to the Terms and Conditions which are not material and which do not relate to the matters listed in § 5 (3) nos. 1 to 9 SchVG require a simple majority of the votes cast.
- (3) *Vote without a meeting.* All votes will be taken exclusively by vote taken without a meeting. A meeting of Holders and the assumption of the fees by the Issuer for such a meeting will only take place in the circumstances of § 18 (4) sentence 2 SchVG.
- (4) *Chair of the vote.* The vote will be chaired by a notary appointed by the Issuer or, if the Holders' Representative (as defined below) has convened the vote, by the Holders' Representative.
- (5) *Voting rights.* Each Holder participating in any vote shall cast votes in accordance with the principal amount or the notional share of its entitlement to the outstanding €NC8 Notes.
- (6) *Holders' Representative.* The Holders may by majority resolution appoint a common representative to exercise the Holders' rights on behalf of each Holder. The Holders' Representative shall have the duties and powers provided by law or granted by majority resolution of the Holders. The Holders' Representative shall comply with the instructions of the Holders. To the extent that the Holders' Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Holders' Representative shall provide reports to the Holders on its activities. The regulations of the SchVG apply with regard to the recall and the other rights and obligations of the Holders' Representative.

## § 10

### Further Issues, Purchases and Cancellation

- (1) *Further Issues.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the €NC8 Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single series with the €NC8 Notes.

- (2) *Ankauf.* Die Emittentin ist (mit vorheriger Zustimmung der für die Emittentin zuständigen Aufsichtsbehörde, soweit diese erforderlich ist) berechtigt, €NC8 Schuldverschreibungen im regulierten Markt oder anderweitig zu jedem beliebigen Kurs zu kaufen. Die von der Emittentin erworbenen €NC8 Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Zahlstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Rückkaufangebot erfolgen, muss dieses Rückkaufangebot allen Gläubigern gemäß § 11 gemacht werden.
- (3) *Entwertung.* Sämtliche vollständig zurückgezahlten €NC8 Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

### **§ 11 Mitteilungen**

- (1) *Bekanntmachung.* Alle die €NC8 Schuldverschreibungen betreffenden Mitteilungen, außer den in § 9 vorgesehenen Bekanntmachungen, die ausschließlich gemäß den Bestimmungen des SchVG erfolgen, sind im Bundesanzeiger zu veröffentlichen. Jede derartige Mitteilung gilt am dritten Kalendertag nach dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am dritten Kalendertag nach dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.
- (2) Zusätzlich erfolgen alle die €NC8 Schuldverschreibungen betreffenden Mitteilungen durch elektronische Publikation auf der Website der Luxemburger Börse ([www.bourse.lu](http://www.bourse.lu)). Dieser Absatz (2) findet Anwendung, solange €NC8 Schuldverschreibungen in der offiziellen Liste der Luxemburger Börse notiert sind. Soweit die Mitteilung den Zinssatz betrifft oder die Regeln der Luxemburger Börse dies sonst zulassen, kann die Emittentin eine Veröffentlichung nach diesem Absatz (2) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am fünften Kalendertag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.

### **§ 12 Zusätzliches Kernkapital**

Zweck der €NC8 Schuldverschreibungen ist es, der Emittentin auf unbestimmte Zeit als zusätzliches Kernkapital zu dienen.

### **§ 13 Fremdwährungen**

Sofern Beträge für ein Instrument nicht in der funktionalen Währung der Emittentin ausgedrückt sind, erfolgt für die Anwendung dieser Bedingungen eine Umrechnung in diese funktionale Währung zu dem zu diesem Zeitpunkt geltenden vorherrschenden und durch die Emittentin nach billigem Ermessen festgestellten Wechselkurs oder gemäß einem anderen Verfahren, das in den jeweiligen Eigenkapitalvorschriften vorgesehen ist.

- (2) *Purchases.* The Issuer may (subject to the prior consent of the competent supervisory authority of the Issuer, if required) purchase €NC8 Notes in a regulated market or otherwise at any price. €NC8 Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Paying Agent for cancellation. If purchases are made by public tender, tenders for such €NC8 Notes must be made available to all Holders of such €NC8 Notes alike in accordance with § 11.
- (3) *Cancellation.* All €NC8 Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

### **§ 11 Notices**

- (1) *Publication.* All notices concerning the €NC8 Notes, other than any notices stipulated in § 9 which shall be made exclusively pursuant to the provisions of the SchVG, shall be published in the Federal Gazette (*Bundesanzeiger*). Any notice will be deemed to have been validly given on the third calendar day following the date of such publication (or, if published more than once, on the third calendar day following the date of the first such publication).
- (2) In addition, all notices concerning the €NC8 Notes will be made by means of electronic publication on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). This subparagraph (2) shall apply so long as any €NC8 Notes are listed on the official list of the Luxembourg Stock Exchange. In the case of notices regarding the Rate of Interest or, if the rules of the Luxembourg Stock Exchange otherwise so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders in lieu of publication as set forth in this subparagraph (2); any such notice shall be deemed to have been given to the Holders on the fifth calendar day after the day on which the said notice was given to the Clearing System.

### **§ 12 Additional Tier 1 Capital**

The €NC8 Notes are intended to qualify as Additional Tier 1 capital (*zusätzliches Kernkapital*) of the Issuer for an indefinite period of time.

### **§ 13 Other Currencies**

If any amounts with respect to any instrument are not expressed in the functional currency of the Issuer, for the application of these Terms and Conditions such amounts will be converted into such functional currency at the then-prevailing exchange rate, as determined by the Issuer in its reasonable discretion, or such other procedure as provided by applicable capital regulations.

## § 14

### Anwendbares Recht und Gerichtsstand

- (1) *Anwendbares Recht.* Form und Inhalt der €NC8 Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.
- (2) *Gerichtsstand.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den €NC8 Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist das Landgericht Frankfurt am Main, Bundesrepublik Deutschland. Für Entscheidungen gemäß § 9 Absatz 2, § 13 Absatz 3 und § 18 Absatz 2 SchVG ist gemäß § 9 Absatz 3 S. 1 1. Alt. SchVG das Amtsgericht Frankfurt am Main, Bundesrepublik Deutschland zuständig. Für Entscheidungen über die Anfechtung von Beschlüssen der Gläubiger ist gemäß § 20 Absatz 3 S. 3 1. Alt. SchVG das Landgericht Frankfurt am Main, Bundesrepublik Deutschland ausschließlich zuständig.
- (3) *Gerichtliche Geltendmachung.* Jeder Gläubiger von €NC8 Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen €NC8 Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) indem er eine Bescheinigung der Depotbank (wie nachfolgend definiert) beibringt, bei der er für die €NC8 Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der €NC8 Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) indem er eine Kopie der die betreffenden €NC8 Schuldverschreibungen verbriefenden Globalurkunde vorlegt, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die €NC8 Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die €NC8 Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den €NC8 Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

## § 15

### Sprache

Diese Anleihebedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist

## § 14

### Applicable Law and Place of Jurisdiction

- (1) *Applicable Law.* The €NC8 Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law.
- (2) *Submission to Jurisdiction.* The regional court (*Landgericht*) in Frankfurt am Main, Federal Republic of Germany, shall have non-exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the €NC8 Notes. Pursuant to § 9 (3) sentence 1 1st alternative SchVG, the local court (*Amtsgericht*) in Frankfurt am Main, Federal Republic of Germany, shall have jurisdiction to decide on any matters pursuant to § 9 (2), § 13 (3) and § 18 (2) SchVG. Pursuant to § 20 (3) sentence 3 1st alternative SchVG, the regional court (*Landgericht*) in Frankfurt am Main, Federal Republic of Germany, shall have exclusive jurisdiction to decide on the challenge of resolutions of the Holders.
- (3) *Enforcement.* Any Holder of €NC8 Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such €NC8 Notes on the basis of (i) a statement issued by the Custodian (as defined below) with whom such Holder maintains a securities account in respect of the €NC8 Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate nominal amount of €NC8 Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the €NC8 Note in global form certified as being a true copy by a duly authorized officer of the Clearing System, without the need for production in such proceedings of the actual records or the global note representing the €NC8 Notes. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognized standing authorized to engage in securities custody business with which the Holder maintains a securities account in respect of the €NC8 Notes and includes the Clearing System. Each Holder of €NC8 Notes may, without prejudice to the foregoing, protect or enforce its rights under the €NC8 Notes also in any other way which is admitted in the country of the Proceedings.

## § 15

### Language

These Terms and Conditions are written in the German language and provided with an English language translation.

beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.

The German text shall be controlling and binding. The English language translation is provided for convenience only.

## TERMS AND CONDITIONS OF THE \$NC6 NOTES

DIE DEUTSCHE FASSUNG DER EMISSIONSBEDINGUNGEN DER \$NC6 SCHULDVERSCHREIBUNGEN IST RECHTLICH VERBINDLICH. DIE ENGLISCHE ÜBERSETZUNG IST UNVERBINDLICH.

THE GERMAN TEXT OF THE TERMS AND CONDITIONS OF THE \$NC6 NOTES IS LEGALLY BINDING. THE ENGLISH TRANSLATION IS FOR CONVENIENCE ONLY.

### ANLEIHEBEDINGUNGEN

### TERMS AND CONDITIONS

#### § 1

#### Währung, Stückelung, Form

- (1) *Währung; Stückelung.* Diese Serie von nachrangigen Schuldverschreibungen (die "**\$NC6 Schuldverschreibungen**") der Deutsche Bank Aktiengesellschaft, Frankfurt am Main (die "**Emittentin**") wird in USD (die "**festgelegte Währung**") im Gesamtnennbetrag von U.S.\$ 1.250.000.000 (in Worten: eine Milliarde zweihundertfünfzig Millionen US-Dollar) in einer Stückelung von U.S.\$ 200.000 (die "**festgelegte Stückelung**") begeben.
- (2) *Form.* Die \$NC6 Schuldverschreibungen lauten auf den Inhaber.
- (3) *Vorläufige Globalurkunde – Austausch.*
- (a) Die \$NC6 Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen \$NC6 Schuldverschreibungen in der festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") und, gemeinsam mit der vorläufigen Globalurkunde, jeweils die "**Globalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von der Zahlstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.
- (b) Die vorläufige Globalurkunde wird frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der vorläufigen Globalurkunde liegt. Ein solcher Austausch soll nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften \$NC6 Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die \$NC6 Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbrieft \$NC6 Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der

#### § 1

#### Currency, Denomination, Form

- (1) *Currency; Denomination.* This series of subordinated notes (the "**\$NC6 Notes**") of Deutsche Bank Aktiengesellschaft, Frankfurt am Main (the "**Issuer**") is being issued in USD (the "**Specified Currency**") in the aggregate nominal amount of U.S.\$ 1,250,000,000 (in words: one billion two hundred and fifty million U.S. dollars) in a denomination of U.S.\$ 200,000 (the "**Specified Denomination**").
- (2) *Form.* The \$NC6 Notes are being issued in bearer form.
- (3) *Temporary Global Note – Exchange.*
- (a) The \$NC6 Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchanged for \$NC6 Notes in the Specified Denomination represented by a permanent global note (the "**Permanent Global Note**") and together with the Temporary Global Note each the "**Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed by authorised signatories of the Issuer and shall each be authenticated by or on behalf of the Paying Agent. Definitive Notes and interest coupons will not be issued.
- (b) The Temporary Global Note shall be exchangeable for the Permanent Global Note on a date (the "**Exchange Date**") not earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the \$NC6 Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding \$NC6 Notes through such financial institutions) as required by U.S. tax law. Payment of interest on \$NC6 Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such

vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß § 1 (3)(b) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) zu liefern.

- (4) *Clearing System.* Die vorläufige Globalurkunde und die Dauerglobalurkunde werden von einer oder im Namen einer gemeinsamen Verwahrstelle der Clearing Systeme verwahrt. "**Clearing System**" bedeutet jeweils Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxembourg, Luxemburg ("**CBL**") und Euroclear Bank S.A./N.V., Boulevard du Roi Albert II, 1210 Brüssel, Belgien ("**Euroclear**") und jeder Funktionsnachfolger.
- (5) *Gläubiger von \$NC6 Schuldverschreibungen.* "**Gläubiger**" bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den \$NC6 Schuldverschreibungen.

## § 2 Status

- (1) Die \$NC6 Schuldverschreibungen begründen nicht besicherte, nachrangige Verbindlichkeiten der Emittentin, die untereinander und (vorbehaltlich der Nachrangregelung in Satz 2) mit allen anderen nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind. Im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines Vergleichs oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gegen die Emittentin gehen die Verbindlichkeiten aus den \$NC6 Schuldverschreibungen (i) den Ansprüchen dritter Gläubiger der Emittentin aus nicht nachrangigen Verbindlichkeiten, (ii) den Ansprüchen aus Instrumenten des Ergänzungskapitals sowie (iii) den in § 39 Absatz 1 Nr. 1 bis 5 Insolvenzordnung ("**InsO**") bezeichneten Forderungen im Range vollständig nach, so dass Zahlungen auf die \$NC6 Schuldverschreibungen solange nicht erfolgen, wie (i) die Ansprüche dieser dritten Gläubiger der Emittentin aus nicht nachrangigen Verbindlichkeiten, (ii) die Ansprüche aus den Instrumenten des Ergänzungskapitals sowie (iii) die in § 39 Absatz 1 Nr. 1 bis 5 InsO bezeichneten Forderungen nicht vollständig befriedigt sind. Unter Beachtung dieser Nachrangregelung bleibt es der Emittentin unbenommen, ihre Verbindlichkeiten aus den \$NC6 Schuldverschreibungen auch aus dem sonstigen freien Vermögen zu bedienen.

Die Ansprüche aus den \$NC6 Schuldverschreibungen stehen im gleichen Rang wie die Ansprüche gegen die Emittentin aus (i) der Patronatserklärung (Support Undertaking) der Emittentin im Zusammenhang mit der Emission der Deutsche Bank Capital Funding Trust I USD 650.000.000 Noncumulative Trust Preferred Securities (ISIN US251528AA34), (ii) der Patronatserklärung (Support Undertaking) der Emittentin im Zusammenhang mit der Emission der Deutsche Bank Capital Funding Trust V EUR 300.000.000 Noncumulative Trust Preferred Securities (ISIN

Temporary Global Note pursuant to this § 1 (3)(b). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 4 (3)).

- (4) *Clearing System.* The Temporary Global Certificate and the Permanent Global Certificate will be kept in custody by or on behalf of a common depository of the Clearing Systems. "**Clearing System**" means each of the following: Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxembourg, Luxembourg ("**CBL**") and Euroclear Bank S.A./N.V., Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**") and any successor in such capacity.
- (5) *Holder of \$NC6 Notes.* "**Holder**" means any holder of a proportionate co-ownership or other beneficial interest or right in the \$NC6 Notes.

## § 2 Status

- (1) The \$NC6 Notes constitute unsecured and subordinated obligations of the Issuer, ranking *pari passu* among themselves and (subject to the subordination provision in sentence 2) *pari passu* with all other subordinated obligations of the Issuer. In the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer, the obligations under the \$NC6 Notes shall be fully subordinated to (i) the claims of other unsubordinated creditors of the Issuer, (ii) the claims under Tier 2 instruments, and (iii) the claims specified in § 39 (1) nos. 1 to 5 of the German Insolvency Statute (*Insolvenzordnung – "InsO"*) so that in any such event no amounts shall be payable in respect of the \$NC6 Notes until (i) the claims of such other unsubordinated creditors of the Issuer, (ii) the claims under such Tier 2 instruments, and (iii) the claims specified in § 39 (1) nos. 1 to 5 InsO have been satisfied in full. Subject to this subordination provision, the Issuer may satisfy its obligations under the \$NC6 Notes also from other distributable assets (*freies Vermögen*) of the Issuer.

Claims under the \$NC6 Notes will rank *pari passu* with the claims against the Issuer under (i) the support undertaking entered into in relation with the transaction by Deutsche Bank Capital Funding Trust I of its U.S.\$ 650,000,000 Noncumulative Trust Preferred Securities (ISIN US251528AA34), (ii) the support undertaking entered into in relation with the transaction by Deutsche Bank Capital Funding Trust V of its EUR 300,000,000 Noncumulative Trust Preferred Securities (ISIN DE000A0AA0X5), (iii) the support undertaking

DE000A0AA0X5), (iii) der Patronatserklärung (Support Undertaking) der Emittentin im Zusammenhang mit der Emission der Deutsche Bank Capital Funding Trust VI EUR 900.000.000 Noncumulative Trust Preferred Securities (ISIN DE000A0DTY34), (iv) der Patronatserklärung (Support Undertaking) der Emittentin im Zusammenhang mit der Emission der Deutsche Bank Capital Funding Trust VII USD 800.000.000 Noncumulative Trust Preferred Securities (ISIN US25153RAA05); (v) der Patronatserklärung (Support Undertaking) der Emittentin im Zusammenhang mit der Emission der Deutsche Bank Capital Funding Trust VIII USD 600.000.000 Noncumulative Trust Preferred Securities (ISIN US25153U2042); (vi) der nachrangigen Garantie der Emittentin im Zusammenhang mit der Emission der Deutsche Bank Capital Funding Trust IX USD 1.150.000.000 Noncumulative Trust Preferred Securities (ISIN US25153Y2063), (vii) der nachrangigen Garantie der Emittentin im Zusammenhang mit der Emission der Deutsche Bank Capital Funding Trust XI EUR 1.300.000.000 Noncumulative Trust Preferred Securities (ISIN DE000A1ALVC5) sowie (viii) der Patronatserklärung (Support Undertaking) der Emittentin im Zusammenhang mit der Emission der Deutsche Bank Capital Trust I USD 318.000.000 Noncumulative Trust Preferred Securities (ISIN XS0095376439); (ix) der Patronatserklärung (Support Undertaking) der Emittentin im Zusammenhang mit der Emission der Deutsche Bank Capital Trust II JPY 20.000.000.000 Noncumulative Trust Preferred Securities (Darlehensformat); (x) der Patronatserklärung (Support Undertaking) der Emittentin im Zusammenhang mit der Emission der Deutsche Bank Capital Trust III USD 118.000.000 Noncumulative Trust Preferred Securities (ISIN XS0097723166); (xi) der Patronatserklärung (Support Undertaking) der Emittentin im Zusammenhang mit der Emission der Deutsche Bank Capital Trust IV USD 162.000.000 Noncumulative Trust Preferred Securities (ISIN XS0099377060); (xii) der Patronatserklärung (Support Undertaking) der Emittentin im Zusammenhang mit der Emission der Deutsche Bank Capital Trust V USD 225.000.000 Noncumulative Trust Preferred Securities (ISIN XS0105748387) sowie (xiii) der nachrangigen Garantie der Emittentin im Zusammenhang mit der Emission der Deutsche Bank Contingent Capital Trust II USD 800.000.000 Noncumulative Trust Preferred Securities (ISIN US25153X2080); (xiv) der nachrangigen Garantie der Emittentin im Zusammenhang mit der Emission der Deutsche Bank Contingent Capital Trust III USD 1.975.000.000 Noncumulative Trust Preferred Securities (ISIN US25154A1088); (xv) der nachrangigen Garantie der Emittentin im Zusammenhang mit der Emission der Deutsche Bank Contingent Capital Trust IV EUR 1.000.000.000 Noncumulative Trust Preferred Securities (ISIN DE000A0TU305); (xvi) der nachrangigen Garantie der Emittentin im Zusammenhang mit der Emission der Deutsche Bank Contingent Capital Trust V USD 1.385.000.000 Noncumulative Trust Preferred Securities (ISIN US25150L1089); (xvii) die EUR 1.750.000.000 nicht-kumulativen bis zu einer Neufestsetzung des Zinssatzes festverzinslichen Schuldverschreibungen des zusätzlichen Kernkapitals ohne feste Fälligkeit (ISIN DE000DB7XHP3) und (xviii) die GBP 650.000.000 nicht-kumulativen bis zu einer Neufestsetzung des Zinssatzes festverzinslichen

entered into in relation with the transaction by Deutsche Bank Capital Funding Trust VI of its EUR 900,000,000 Noncumulative Trust Preferred Securities (ISIN DE000A0DTY34), (iv) the support undertaking entered into in relation with the transaction by Deutsche Bank Capital Funding Trust VII of its U.S.\$ 800,000,000 Noncumulative Trust Preferred Securities (ISIN US25153RAA05); (v) the subordinated guarantee given by the Issuer in relation with the transaction by Deutsche Bank Capital Funding Trust VIII of its U.S.\$ 600,000,000 Noncumulative Trust Preferred Securities (ISIN US25153U2042); (vi) the subordinated guarantee given by the Issuer in relation with the transaction by Deutsche Bank Capital Funding Trust IX of its U.S.\$ 1,150,000,000 Noncumulative Trust Preferred Securities (ISIN US25153Y2063), (vii) the subordinated guarantee given by the Issuer in relation with the transaction by Deutsche Bank Capital Funding Trust XI of its EUR 1,300,000,000 Noncumulative Trust Preferred Securities (ISIN DE000A1ALVC5) as well as (viii) the support undertaking entered into in relation with the transaction by Deutsche Bank Capital Trust I of its U.S.\$ 318,000,000 Noncumulative Trust Preferred Securities (ISIN XS0095376439); (ix) the support undertaking entered into in relation with the transaction by Deutsche Bank Capital Trust II of its JPY 20,000,000,000 Noncumulative Trust Preferred Securities (loan format); (x) the support undertaking entered into in relation with the transaction by Deutsche Bank Capital Trust III of its U.S.\$ 118,000,000 Noncumulative Trust Preferred Securities (ISIN XS0097723166); (xi) the support undertaking entered into in relation with the transaction by Deutsche Bank Capital Trust IV of its U.S.\$ 162,000,000 Noncumulative Trust Preferred Securities (ISIN XS0099377060); (xii) the support undertaking entered into in relation with the transaction by Deutsche Bank Capital Trust V of its U.S.\$ 225,000,000 Noncumulative Trust Preferred Securities (ISIN XS0105748387) as well as (xiii) the subordinated guarantee given by the Issuer in relation with the transaction by Deutsche Bank Contingent Capital Trust II of its U.S.\$ 800,000,000 Noncumulative Trust Preferred Securities (ISIN US25153X2080); (xiv) the subordinated guarantee given by the Issuer in relation with the transaction by Deutsche Bank Contingent Capital Trust III of its U.S.\$ 1,975,000,000 Noncumulative Trust Preferred Securities (ISIN US25154A1088); (xv) the subordinated guarantee given by the Issuer in relation with the transaction by Deutsche Bank Contingent Capital Trust IV of its EUR 1,000,000,000 Noncumulative Trust Preferred Securities (ISIN DE000A0TU305); (xvi) the subordinated guarantee given by the Issuer in relation with the transaction by Deutsche Bank Contingent Capital Trust V of its U.S.\$ 1,385,000,000 Noncumulative Trust Preferred Securities (ISIN US25150L1089); (xvii) the EUR 1,750,000,000 Undated Non-cumulative Fixed to Reset Rate Additional Tier 1 Notes (ISIN DE000DB7XHP3) and (xviii) the GBP 650,000,000 Undated Non-cumulative Fixed to Reset Rate Additional Tier 1 Notes (ISIN

Schuldverschreibungen des zusätzlichen Kernkapitals ohne feste Fälligkeit (ISIN XS1071551391).

XS1071551391).

Kein Gläubiger ist berechtigt, mit Ansprüchen aus den \$NC6 Schuldverschreibungen gegen Ansprüche der Emittentin aufzurechnen. Den Gläubigern wird für ihre Rechte aus den \$NC6 Schuldverschreibungen weder durch die Emittentin noch durch Dritte irgendeine Sicherheit oder Garantie gestellt; eine solche Sicherheit oder Garantie wird auch zu keinem späteren Zeitpunkt gestellt werden.

No Holder may set off his claims arising under the \$NC6 Notes against any claims of the Issuer. No security or guarantee of whatever kind is, or shall at any time be, provided by the Issuer or any other person securing rights of the Holders under the \$NC6 Notes.

- (2) Nachträglich können der Nachrang gemäß § 2 (1) nicht beschränkt sowie die Laufzeit der \$NC6 Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden. Werden die \$NC6 Schuldverschreibungen unter anderen als den in § 2 (1) beschriebenen Umständen oder infolge einer Kündigung nach Maßgabe von § 5 (2), § 5 (3) oder § 5 (4) zurückgezahlt oder von der Emittentin zurückerworben, so ist der zurückgezahlte oder gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurück zu gewähren, sofern nicht die für die Emittentin zuständige Aufsichtsbehörde der vorzeitigen Rückzahlung oder dem Rückkauf zugestimmt hat. Eine Kündigung oder Rückzahlung der \$NC6 Schuldverschreibungen nach Maßgabe von § 5 oder ein Rückkauf der \$NC6 Schuldverschreibungen ist in jedem Fall nur mit vorheriger Zustimmung der für die Emittentin zuständigen Aufsichtsbehörde zulässig.

- (2) No subsequent agreement may limit the subordination pursuant to the provisions set out in § 2 (1) or shorten the term of the \$NC6 Notes or any applicable notice period. If the \$NC6 Notes are redeemed or repurchased by the Issuer otherwise than in the circumstances described in § 2 (1) or as a result of a redemption pursuant to § 5 (2), § 5 (3) or § 5 (4), then the amounts redeemed or paid must be returned to the Issuer irrespective of any agreement to the contrary unless the competent supervisory authority of the Issuer has given its consent to such redemption or repurchase. A termination or redemption of the \$NC6 Notes pursuant to § 5 or a repurchase of the \$NC6 Notes requires, in any event, the prior consent of the competent supervisory authority of the Issuer.

### § 3 Zinsen

### § 3 Interest

- (1) *Zinszahlungstage.*
- (a) Vorbehaltlich des Ausschlusses der Zinszahlung nach § 3 (8) und einer Herabschreibung nach § 5 (8) werden die \$NC6 Schuldverschreibungen bezogen auf ihren Gesamtnennbetrag ab dem 27. Mai 2014 (der "**Verzinsungsbeginn**") (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) verzinst. Im Falle einer Herabschreibung nach § 5 (8)(a) werden die \$NC6 Schuldverschreibungen für die gesamte betreffende Zinsperiode, in welcher diese Herabschreibung erfolgt, nur bezogen auf den entsprechend reduzierten Gesamtnennbetrag verzinst, wobei eine etwaige an dem Zinszahlungstag gemäß § 5(8)(b) erfolgende Hochschreibung für diese Zinsperiode unberücksichtigt bleibt und sich erst ab der Zinsperiode auswirkt, die an dem Zinszahlungstag beginnt, zu welchem die Hochschreibung erfolgt.
- (b) "**Zinszahlungstag**" bedeutet jeder 30. April. Erster Zinszahlungstag ist der 30. April 2015 (kurze erste Zinsperiode).
- (c) Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag ist, so wird der Zinszahlungstag auf den nächstfolgenden Geschäftstag verschoben. Die Gläubiger sind nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verschiebung zu

- (1) *Interest Payment Dates.*
- (a) Subject to a cancellation of interest payments pursuant to § 3 (8) and a write-down pursuant to § 5 (8), the \$NC6 Notes shall bear interest on their aggregate nominal amount from 27 May 2014 (the "**Interest Commencement Date**") (inclusive) to the first Interest Payment Date (exclusive), and thereafter from each Interest Payment Date (inclusive) to the next following Interest Payment Date (exclusive). In the event of a write-down pursuant to § 5 (8)(a), the \$NC6 Notes shall for the full respective Interest Period in which such write-down occurs only bear interest on the aggregate nominal amount which has been reduced accordingly; a potential write-up pursuant to § 5 (8)(b) which may occur on the relevant Interest Payment Date will not be taken into account for such Interest Period and will only become effective from the Interest Period commencing on the Interest Payment Date on which the write-up occurs.
- (b) "**Interest Payment Date**" means 30 April in each year. The first Interest Payment Date is 30 April 2015 (short first interest period).
- (c) If any Interest Payment Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the next day which is a Business Day. Holders shall not be entitled to further interest or other payment in respect of such



verlangen.

**"Geschäftstag"** bezeichnet jeden Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken und Devisenmärkte Zahlungen in New York abwickeln.

- (2) *Zinssatz.* Der Zinssatz (der **"Zinssatz"**) für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird,
- (a) für den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum Ersten Vorzeitigen Rückzahlungstag (wie in § 5 (4) definiert) (ausschließlich) ein fester Zinssatz in Höhe von 6,25 % *per annum*, und
- (b) für den Zeitraum ab dem Ersten Vorzeitigen Rückzahlungstag (einschließlich) der Referenzsatz (wie nachstehend definiert) zuzüglich der ursprünglichen Kreditmarge in Höhe von 4,358 %<sup>3</sup> *per annum*.

**"Referenzsatz"** bezeichnet den auf halbjährlicher Basis ausgedrückten Swapsatz für USD-Swap-Transaktionen mit einer Laufzeit von 5 Jahren, ausgedrückt als jährliche Rate, der um 11.00 Uhr (Ortszeit New York) am maßgeblichen Zinsfeststellungstag auf der Reuters-Bildschirmseite "ISDAFIX1" (bzw. einer Nachfolgesseite) (die **"Bildschirmseite"**) unter der Überschrift "11:00 AM" (wie diese Überschrift jeweils erscheint) angezeigt wird.

Für den Fall, dass der Referenzsatz am maßgeblichen Zinsfeststellungstag nicht auf der Bildschirmseite angezeigt wird, bezeichnet der Referenzsatz den auf jährlicher Basis ausgedrückten Prozentsatz, der auf der Grundlage der 5-Jahres-Swapsatz-Angebotssätze ermittelt wird, die der Berechnungsstelle um ca. 11.00 Uhr (Ortszeit New York) am Zinsfeststellungstag von den Referenzbanken zur Verfügung gestellt werden. Falls mindestens drei Angebotssätze zur Verfügung gestellt werden, ist der Satz für den betreffenden Zinsfeststellungstag das arithmetische Mittel dieser Angebotssätze, wobei der höchste Angebotssatz (bzw. bei mehreren gleich hohen Angebotssätzen einer dieser höchsten Sätze) und der niedrigste Angebotssatz (bzw. bei mehreren gleich niedrigen Angebotssätzen einer dieser niedrigsten Sätze) unberücksichtigt bleiben. Falls nur zwei Angebotssätze zur Verfügung gestellt werden, ist der Referenzsatz das arithmetische Mittel der zur Verfügung gestellten Angebotssätze. Falls nur ein Angebotssatz zur Verfügung gestellt wird, ist der Referenzsatz der zur Verfügung gestellte Angebotssatz. Falls keine Angebotssätze zur Verfügung gestellt werden, ist der Referenzsatz der letzte halbjährliche Swap-Satz für USD-Swap-Transaktionen mit einer Laufzeit von 5 Jahren, der auf der Bildschirmseite verfügbar ist, ausgedrückt als eine jährliche Rate.

postponement.

**"Business Day"** means a day (other than Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in New York.

- (2) Unless expressly provided otherwise below, the Rate of Interest (the **"Rate of Interest"**) for any Interest Period (as defined below) shall be
- (a) for the period from the Interest Commencement Date (inclusive) to the First Call Date (as defined in § 5 (4)) (exclusive) a fixed rate of 6.25 per cent. *per annum*, and
- (b) for the period from the First Call Date (inclusive) the Reference Rate (as defined below) plus the initial credit spread of 4.358 per cent.<sup>1</sup> *per annum*.

**"Reference Rate"** means the 5 year semi-annual swap rate for USD swap transactions, expressed as an annual rate, as displayed on the Reuters screen "ISDAFIX1" (or any successor page) (the **"Screen Page"**) under the heading "11:00 AM" (as such heading may appear from time to time) as at 11:00 a.m. New York time on the relevant Determination Date.

In the event that the Reference Rate does not appear on the Screen Page on the relevant Determination Date, Reference Rate shall mean the percentage rate, expressed as an annual rate, determined on the basis of the 5 year Swap Rate Quotations provided by the Reference Banks to the Calculation Agent at approximately 11.00 a.m. New York time on the Determination Date. If at least three quotations are provided, the rate for that Determination Date will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two quotations are provided, the Reference Rate will be the arithmetic mean of the quotations provided. If only one quotation is provided, the Reference Rate will be the quotation provided. If no quotations are provided, the Reference Rate will be equal to the last available 5 year semi-annual swap rate for USD swap transactions on the Screen Page, expressed as an annual rate.

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<sup>3</sup> Entspricht der ursprünglichen Kreditmarge (initial credit spread) im Zeitpunkt der Preisfindung.

Equal to the initial credit spread at the time of pricing.

**"5-Jahres-Swapsatz-Angebotssätze"** bezeichnet das arithmetische Mittel der Geld- und Briefkurse für die halbjährliche Festzinsseite (berechnet auf der Grundlage eines Jahres mit 360 Tagen und zwölf Monaten mit je 30 Tagen) einer USD-Zinsswap-Transaktion fest gegen variabel (i) mit einer Laufzeit von 5 Jahren, die an dem betreffenden Zinsanpassungstag beginnt, (ii) in einem Betrag, der für eine einzelne Transaktion in dem betreffenden Markt zum jeweiligen Zeitpunkt, die mit einem anerkannten Händler guter Bonität im Swap-Markt abgeschlossen wird, repräsentativ ist, und (iii) mit einer variablen Zinsseite, die auf dem 6-Monats-USD LIBOR (berechnet auf der Grundlage der Anzahl der in einem Jahr mit 360 Tagen tatsächlich abgelaufenen Anzahl von Tagen) basiert.

**"Referenzbanken"** bezeichnet fünf führende Swap-Händler im Interbankenmarkt.

**"Zinsanpassungstag"** bezeichnet den Ersten Vorzeitigen Rückzahlungstag und jeden fünften Jahrestag des jeweils unmittelbar vorhergehenden Zinsanpassungstages.

**"Zinsfestlegungstag"** bezeichnet in Bezug auf den Referenzsatz, der für den Zeitraum von einem Zinsanpassungstag (einschließlich) bis zum nächstfolgenden Zinsanpassungstag (ausschließlich) festzustellen ist, den zweiten Geschäftstag vor dem Zinsanpassungstag, an dem dieser Zeitraum beginnt.

**"Zinsperiode"** bezeichnet den jeweiligen Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

- (3) *Zinsbetrag.* Unverzüglich nach Bestimmung des Referenzsatzes wird die Berechnungsstelle den anwendbaren Zinssatz bestimmen und den auf die \$NC6 Schuldverschreibungen zahlbaren Zinsbetrag in Bezug auf die festgelegte Stückelung (vorbehaltlich § 5 (8)(a)) (der **"Zinsbetrag"**) für die entsprechenden Zinsperioden berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf die festgelegte Stückelung angewendet werden. Der resultierende Betrag wird auf die kleinste Einheit der festgelegten Währung auf- oder abgerundet, wobei 0,5 solcher Einheiten aufgerundet werden.
- (4) *Mitteilung von Zinssatz und Zinsbetrag.* Die Berechnungsstelle wird veranlassen, dass der Zinssatz und der Zinsbetrag für die Zinsperioden bis zum nächsten Zinsanpassungstag der (i) Emittentin, der Zahlstelle und den Gläubigern gemäß § 11 baldmöglichst, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden Geschäftstag und (ii) jeder Börse, an der die betreffenden \$NC6 Schuldverschreibungen auf Veranlassung der Emittentin zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, baldmöglichst, aber keinesfalls später als zu Beginn der Zinsperiode, für die der betreffende Zinssatz und der betreffende Zinsbetrag gilt, mitgeteilt werden.

**"5 year Swap Rate Quotations"** means the arithmetic mean of the bid and offered rates for the semi-annual fixed leg (calculated on the basis of a 360-day year of twelve 30-day months) of a fixed-for-floating USD interest rate swap transaction which (i) has a term of 5 years commencing on the relevant Reset Date, (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the 6-months USD LIBOR rate (calculated on the basis of the actual number of days elapsed in a 360-day year).

**"Reference Banks"** means five leading swap dealers in the interbank market.

**"Reset Date"** means the First Call Date and any fifth anniversary of the immediately preceding Reset Date.

**"Determination Date"** means, in respect of the Reference Rate to be determined in relation to the period from a Reset Date (inclusive) to the next following Reset Date (exclusive), the second Business Day preceding the Reset Date on which such period commences.

**"Interest Period"** means the period from the Interest Commencement Date (inclusive) to the first Interest Payment Date (exclusive) and thereafter from each Interest Payment Date (inclusive) to the next following Interest Payment Date (exclusive).

- (3) *Interest Amount.* The Calculation Agent will, forthwith after the determination of the Reference Rate, determine the applicable Rate of Interest and calculate the amount of interest payable on the \$NC6 Notes in respect of the Specified Denomination (subject to § 5 (8)(a)) (the **"Interest Amount"**) for the relevant Interest Periods. The Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to the Specified Denomination and rounding the resultant figure to the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.
- (4) *Notification of Rate of Interest and Interest Amount.* The Calculation Agent will cause the Rate of Interest and the Interest Amount for the Interest Periods up to the next Reset Date to be notified (i) to the Issuer, to the Paying Agent and to the Holders in accordance with § 11 as soon as possible after their determination, but in no event later than the fourth Business Day thereafter and (ii), if required by the rules of any stock exchange on which the \$NC6 Notes are listed from time to time at the request of the Issuer, to such stock exchange as soon as possible after their determination, but in no event later than the first day of the Interest Period in relation to which the

relevant Rate of Interest and the relevant Interest Amount applies.

- (5) *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Zahlstelle und die Gläubiger bindend.
- (5) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Paying Agent and the Holders.
- (6) *Auflaufende Zinsen.* Der Zinslauf der \$NC6 Schuldverschreibungen endet mit Beginn des Tages, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die \$NC6 Schuldverschreibungen bei Fälligkeit nicht einlöst, ist der ausstehende Gesamtnennbetrag der \$NC6 Schuldverschreibungen vom Tag der Fälligkeit an (einschließlich) bis zum Tag der tatsächlichen Rückzahlung der \$NC6 Schuldverschreibungen (ausschließlich) in Höhe des gesetzlich festgelegten Zinssatzes für Verzugszinsen<sup>4</sup> zu verzinsen.
- (6) *Accrual of Interest.* The \$NC6 Notes shall cease to bear interest from the beginning of the day on which they are due for redemption. If the Issuer shall fail to redeem the \$NC6 Notes when due, interest shall continue to accrue on the outstanding aggregate nominal amount of the \$NC6 Notes from the due date (inclusive) to the date of actual redemption of the \$NC6 Notes (exclusive) at the default rate of interest established by law<sup>2</sup>.
- (7) *Zinstagequotient.*
- "Zinstagequotient" bezeichnet im Hinblick auf die Berechnung eines Zinsbetrags auf die Schuldverschreibungen für einen beliebigen Zeitraum (der "Zinsberechnungszeitraum") die Anzahl von Tagen des Zinsberechnungszeitraums geteilt durch die Anzahl von Tagen des jeweiligen Zinsjahres (d.h vom 30. April (einschließlich) eines jeden Jahres bis zum darauffolgenden 30. April (ausschließlich)).
- (7) *Day Count Fraction.*
- "Day Count Fraction" means with regard to the calculation of an Interest Amount on the Notes for any period of time (the "Calculation Period") the number of days in the Calculation Period divided by the actual number of days in the respective interest year (i.e. from 30 April (inclusive) in any year to the next 30 April (exclusive)).
- (8) *Ausschluss der Zinszahlung.*
- (8) *Cancellation of Interest Payment.*
- (a) Die Emittentin hat das Recht, die Zinszahlung nach freiem Ermessen ganz oder teilweise entfallen zu lassen, insbesondere (jedoch nicht ausschließlich) wenn dies notwendig ist, um ein Absinken der Harten Kernkapitalquote (wie in § 5 (8) definiert) unter die Mindest-CET1-Quote (wie in § 5 (8) definiert) zu vermeiden oder eine Auflage der zuständigen Aufsichtsbehörde zu erfüllen. Sie teilt den Gläubigern unverzüglich, spätestens jedoch am betreffenden Zinszahlungstag gemäß § 11 mit, wenn sie von diesem Recht Gebrauch macht.
- (a) The Issuer has the right, in its sole discretion, to cancel all or part of any payment of interest, including (but not limited to) if such cancellation is necessary to prevent the Common Equity Tier 1 Capital Ratio (as defined in § 5 (8)) from falling below the Minimum CET1 Ratio (as defined in § 5 (8)) or to meet a requirement imposed by the competent supervisory authority. If the Issuer makes use of such right, it shall give notice to the Holders in accordance with § 11 without undue delay but no later than on the relevant Interest Payment Date.
- (b) Eine Zinszahlung auf die \$NC6 Schuldverschreibungen ist für die betreffende Zinsperiode ausgeschlossen (ohne Einschränkung des freien Ermessens nach § 3 (8)(a)):
- (b) Payment of interest on the \$NC6 Notes for the relevant Interest Period shall be cancelled (without prejudice to the exercise of sole discretion pursuant to § 3 (8)(a)):
- (i) soweit eine solche Zinszahlung zusammen mit den zeitgleich geplanten oder erfolgenden und den in dem laufenden Geschäftsjahr der Emittentin bereits erfolgten weiteren Ausschüttungen (wie in § 3 (9) definiert) auf die anderen Kernkapitalinstrumente (wie in § 3 (9) definiert) die Ausschüttungsfähigen Posten
- (i) to the extent that such payment of interest together with any additional Distributions (as defined in § 3 (9)) that are simultaneously planned or made or that have been made by the Issuer on other Tier 1 Instruments (as defined in § 3 (9)) in the then current financial year of the Issuer

<sup>4</sup> Der gesetzliche Verzugszinssatz beträgt gemäß §§ 288 Absatz I, 247 BGB für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz.

Pursuant to §§ 288 (1), 247 (1) of the German Civil Code (BGB), the default rate of interest per year established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time.

(wie in § 3 (9) definiert) übersteigen würde, wobei die Ausschüttungsfähigen Posten für diesen Zweck um einen Betrag erhöht werden, der bereits als Aufwand für Ausschüttungen in Bezug auf Kernkapitalinstrumente (einschließlich Zinszahlungen auf die \$NC6 Schuldverschreibungen) in die Ermittlung des Gewinns, der den Ausschüttungsfähigen Posten zugrunde liegt, eingegangen ist; oder

(ii) wenn und soweit die zuständige Aufsichtsbehörde anordnet, dass diese Zinszahlung insgesamt oder teilweise entfällt, oder ein anderes gesetzliches oder behördliches Ausschüttungsverbot besteht.

(c) Die Emittentin ist berechtigt, die Mittel aus entfallenen Zinszahlungen uneingeschränkt zur Erfüllung ihrer eigenen Verpflichtungen bei deren Fälligkeit zu nutzen. Soweit Zinszahlungen entfallen, schließt dies sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge (wie dort definiert) ein. Entfallene Zinszahlungen werden nicht nachgezahlt.

(9) *Definitionen.*

**"Ausschüttung"** bezeichnet jede Art der Auszahlung von Dividenden oder Zinsen.

**"Ausschüttungsfähige Posten"** bezeichnet in Bezug auf eine Zinszahlung den Gewinn am Ende des dem betreffenden Zinszahlungstag unmittelbar vorhergehenden Geschäftsjahres der Emittentin, für das ein testierter Jahresabschluss vorliegt, zuzüglich (i) etwaiger vorgetragener Gewinne und ausschüttungsfähiger Rücklagen, jedoch abzüglich (ii) vorgetragener Verluste und gemäß anwendbarer Rechtsvorschriften oder der Satzung der Emittentin nicht ausschüttungsfähiger Gewinne und in die nicht ausschüttungsfähigen Rücklagen eingestellter Beträge, wobei diese Gewinne, Verluste und Rücklagen ausgehend von dem handelsrechtlichen Einzelabschluss der Emittentin und nicht auf der Basis des Konzernabschlusses festgestellt werden.

**"CRR"** bezeichnet die Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und Wertpapierfirmen und zur Änderung der Verordnung (EU) Nr. 648/2012 (einschließlich jeder jeweils anwendbaren aufsichtsrechtlichen Regelung, die diese Verordnung ergänzt); soweit Bestimmungen der CRR geändert oder ersetzt werden, bezieht sich der Begriff CRR in diesen Anleihebedingungen auf die geänderten Bestimmungen bzw. die Nachfolgeregelungen.

**"Kernkapitalinstrumente"** bezeichnet Kapitalinstrumente, die im Sinne der CRR zu den Instrumenten des harten Kernkapitals oder des zusätzlichen Kernkapitals zählen.

would exceed the Available Distributable Items (as defined in § 3 (9)), provided that, for such purpose, the Available Distributable Items shall be increased by an amount equal to what has been accounted for as expenses for Distributions in respect of Tier 1 Instruments (including payments of interest on the \$NC6 Notes) in the determination of the profit (*Gewinn*) on which the Available Distributable Items are based; or

(ii) if and to the extent that the competent supervisory authority orders that all or part of the relevant payment of interest be cancelled or another prohibition of Distributions is imposed by law or an authority.

(c) The Issuer has the right to use the funds from cancelled payments of interest without restrictions for the fulfilment of its own obligations when due. To the extent that payments of interest are cancelled, such cancellation includes all Additional Amounts (as defined in § 7) payable pursuant to § 7. Any payments of interest which have been cancelled will not be made or compensated at any later date.

(9) *Definitions.*

**"Distribution"** means any kind of payment of dividends or interest.

**"Available Distributable Items"** means, with respect to any payment of interest, the profit (*Gewinn*) as of the end of the financial year of the Issuer immediately preceding the relevant Interest Payment Date, for which audited annual financial statements are available, plus (i) any profits carried forward and distributable reserves (*ausschüttungsfähige Rücklagen*), minus (ii) any losses carried forward and any profits which are non-distributable pursuant to applicable law or the Articles of Association of the Issuer and any amounts allocated to the non-distributable reserves, provided that such profits, losses and reserves shall be determined on the basis of the unconsolidated financial statements of the Issuer prepared in accordance with German commercial law and not on the basis of its consolidated financial statements.

**"CRR"** means Regulation (EU) No 575/2013 of the European Parliament and the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (including any provisions of regulatory law supplementing this Regulation); to the extent that any provisions of the CRR are amended or replaced, the term CRR as used in these Terms and Conditions shall refer to such amended provisions or successor provisions.

**"Tier 1 Instruments"** means capital instruments which, according to the CRR, qualify as common equity Tier 1 capital or Additional Tier 1 capital.

**§ 4  
Zahlungen**

**§ 4  
Payments**

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|---|---|
| <p>(1) <i>Allgemeines.</i></p> <p>(a) <i>Zahlungen auf Kapital.</i> Zahlungen auf Kapital in Bezug auf die \$NC6 Schuldverschreibungen erfolgen nach Maßgabe von § 4 (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems außerhalb der Vereinigten Staaten.</p> <p>(b) <i>Zahlungen von Zinsen.</i> Die Zahlung von Zinsen auf \$NC6 Schuldverschreibungen erfolgt nach Maßgabe von § 4 (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.</p> <p>Die Zahlung von Zinsen auf \$NC6 Schuldverschreibungen, die durch die vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von § 4 (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 (3)(b).</p> <p>(2) <i>Zahlungsweise.</i> Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die \$NC6 Schuldverschreibungen in der festgelegten Währung.</p> <p>(3) <i>Vereinigte Staaten.</i> Für die Zwecke des § 1 (3) und des § 4 (1) bezeichnet "<b>Vereinigte Staaten</b>" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U. S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).</p> <p>(4) <i>Erfüllung.</i> Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.</p> <p>(5) <i>Zahltag.</i> Fällt der Fälligkeitstag für eine Zahlung von Kapital in Bezug auf eine \$NC6 Schuldverschreibung auf einen Tag, der kein Geschäftstag ist, dann haben die Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag und sind nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.</p> <p>(6) <i>Bezugnahmen auf Kapital und Zinsen.</i> Bezugnahmen in diesen Anleihebedingungen auf Kapital der \$NC6 Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der \$NC6 Schuldverschreibungen, jeden Aufschlag sowie sonstige auf oder in Bezug auf die \$NC6 Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Anleihebedingungen auf Zinsen auf \$NC6 Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge (wie dort definiert) einschließen.</p> <p>(7) <i>Hinterlegung von Kapital und Zinsen.</i> Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins-</p> | <p>(1) <i>General.</i></p> <p>(a) <i>Payment of Principal.</i> Payment of principal in respect of \$NC6 Notes shall be made, subject to § 4 (2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System outside the United States.</p> <p>(b) <i>Payment of Interest.</i> Payment of interest on \$NC6 Notes shall be made, subject to § 4 (2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.</p> <p>Payment of interest on \$NC6 Notes represented by the Temporary Global Note shall be made, subject to § 4 (2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System, upon due certification as provided in § 1 (3)(b).</p> <p>(2) <i>Manner of Payment.</i> Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the \$NC6 Notes shall be made in the Specified Currency.</p> <p>(3) <i>United States.</i> For the purposes of § 1 (3) and § 4 (1), "<b>United States</b>" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).</p> <p>(4) <i>Discharge.</i> The Issuer shall be discharged by payment to, or to the order of, the Clearing System.</p> <p>(5) <i>Payment Date.</i> If the date for payment of principal in respect of any \$NC6 Note is not a Business Day then the Holders shall not be entitled to payment until the next Business Day and shall not be entitled to further interest or other payment in respect of such delay.</p> <p>(6) <i>References to Principal and Interest.</i> Reference in these Terms and Conditions to principal in respect of the \$NC6 Notes shall be deemed to include, as applicable, the following amounts: the Redemption Amount of the \$NC6 Notes, any premium and any other amounts which may be payable under or in respect of the \$NC6 Notes. Reference in these Terms and Conditions to interest in respect of the \$NC6 Notes shall be deemed to include, as applicable, any Additional Amounts (as defined in § 7) payable pursuant to § 7.</p> <p>(7) <i>Deposit of Principal and Interest.</i> The Issuer may deposit with the local court (<i>Amtsgericht</i>) in</p> |
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oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die jeweiligen Ansprüche der Gläubiger gegen die Emittentin.

## § 5 Rückzahlung; Herabschreibungen

- (1) *Keine Endfälligkeit.* Die \$NC6 Schuldverschreibungen haben keinen Endfälligkeitstag.
- (2) *Vorzeitige Rückzahlung aus regulatorischen Gründen.* Die \$NC6 Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin und vorbehaltlich der vorherigen Zustimmung der zuständigen Aufsichtsbehörde mit einer Kündigungsfrist von nicht weniger als 25 und nicht mehr als 60 Tagen vorzeitig gekündigt und zu ihrem Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich (vorbehaltlich eines Ausschlusses der Zinszahlung nach § 3 (8)) bis zum für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin nach ihrer eigenen Einschätzung (i) die \$NC6 Schuldverschreibungen nicht vollständig für Zwecke der Eigenmittelausstattung als zusätzliches Kernkapital (Additional Tier 1) nach Maßgabe der anwendbaren Vorschriften anrechnen darf oder (ii) in sonstiger Weise im Hinblick auf die \$NC6 Schuldverschreibungen einer weniger günstigen regulatorischen Eigenmittelbehandlung unterliegt als am Verzinsungsbeginn.
- (3) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die \$NC6 Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin und vorbehaltlich der vorherigen Zustimmung der zuständigen Aufsichtsbehörde mit einer Kündigungsfrist von nicht weniger als 25 und nicht mehr als 60 Tagen vorzeitig gekündigt und zu ihrem Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich (vorbehaltlich eines Ausschlusses der Zinszahlung nach § 3 (8)) bis zum für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen zurückgezahlt werden, falls sich die steuerliche Behandlung der \$NC6 Schuldverschreibungen in Folge einer nach dem Verzinsungsbeginn eingetretenen Rechtsänderung, einschließlich einer Änderung von steuerrechtlichen oder aufsichtsrechtlichen Gesetzen, Regelungen oder Verfahrensweisen, ändert (insbesondere, jedoch nicht ausschließlich, im Hinblick auf die steuerliche Abzugsfähigkeit der unter den \$NC6 Schuldverschreibungen zu zahlenden Zinsen oder die Verpflichtung zur Zahlung von zusätzlichen Beträgen (wie in § 7 definiert)) und diese Änderung für die Emittentin nach eigener Einschätzung wesentlich nachteilig ist.
- (4) *Vorzeitige Rückzahlung nach Wahl der Emittentin.* Die Emittentin kann die \$NC6 Schuldverschreibungen insgesamt, jedoch nicht teilweise, vorbehaltlich der vorherigen Zustimmung der zuständigen Aufsichtsbehörde unter Einhaltung einer Kündigungsfrist von nicht weniger als 25 Tagen zum Vorzeitigen Rückzahlungstag (wie nachstehend definiert)

Frankfurt am Main principal or interest not claimed by Holders within twelve months after the due date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

## § 5 Redemption; Write-downs

- (1) *No Scheduled Maturity.* The \$NC6 Notes have no scheduled maturity date.
- (2) *Early Redemption for Regulatory Reasons.* If the Issuer determines, in its own discretion, that it (i) may not treat the \$NC6 Notes in their full aggregate nominal amount as Additional Tier 1 capital for the purposes of its own funds in accordance with applicable law or (ii) is subject to any other form of a less advantageous regulatory own funds treatment with respect to the \$NC6 Notes than as of the Interest Commencement Date, the \$NC6 Notes may be redeemed, in whole but not in part, at any time at the option of the Issuer, subject to the prior consent of the competent supervisory authority, upon not less than 25 and not more than 60 days' prior notice of redemption at their Redemption Amount (as defined below) together with interest (if any, and subject to a cancellation of the interest payment pursuant to § 3 (8)) accrued to the date fixed for redemption (exclusive).
- (3) *Early Redemption for Reasons of Taxation.* If the tax treatment of the \$NC6 Notes, due to a change in applicable legislation, including a change in any fiscal or regulatory legislation, rules or practices, which takes effect after the Interest Commencement Date, changes (including but not limited to the tax deductibility of interest payable on the \$NC6 Notes or the obligation to pay Additional Amounts (as defined in § 7)) and the Issuer determines, in its own discretion, that such change has a material adverse effect on the Issuer, the \$NC6 Notes may be redeemed, in whole but not in part, at any time at the option of the Issuer, subject to the prior consent of the competent supervisory authority, upon not less than 25 and not more than 60 days' prior notice of redemption at their Redemption Amount (as defined below) together with interest (if any, and subject to a cancellation of the interest payment pursuant to § 3 (8)) accrued to the date fixed for redemption (exclusive).
- (4) *Early Redemption at the Option of the Issuer.* The Issuer may redeem the \$NC6 Notes, in whole but not in part, at any time, subject to the prior consent of the competent supervisory authority, upon not less than 25 days' notice of redemption with effect as of the Early Redemption Date (as defined below) at their Redemption Amount (as

ordentlich kündigen und zu ihrem Rückzahlungsbetrag (wie nachstehend definiert und unter Berücksichtigung einer etwaigen Herabschreibung nach § 5 (8)) zuzüglich (vorbehaltlich eines Ausschlusses der Zinszahlung nach § 3 (8)) bis zum Vorzeitigen Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückzahlen.

**"Vorzeitiger Rückzahlungstag"** bezeichnet den Ersten Vorzeitigen Rückzahlungstag und jeden fünften Jahrestag des unmittelbar vorangegangenen Vorzeitigen Rückzahlungstags.

**"Erster Vorzeitiger Rückzahlungstag"** bezeichnet den 30. April 2020.

- (5) Eine Kündigung nach § 5 (2), (3) und (4) hat gemäß § 11 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin und im Falle einer Kündigung nach § 5 (2) oder (3) den Grund für die Kündigung nennen.
- (6) *Kündigung nach erfolgter Hochschreibung; Rückzahlungsbetrag.* Die Emittentin kann ihre ordentlichen Kündigungsrechte nach § 5 (4) nur ausüben, wenn etwaige Herabschreibungen nach § 5 (8) wieder vollständig aufgeholt worden sind.

Im Übrigen steht die Ausübung der Kündigungsrechte nach § 5 (2), (3) und (4) im alleinigen Ermessen der Emittentin.

Der **"Rückzahlungsbetrag"** einer \$NC6 Schuldverschreibung entspricht ihrem ursprünglichen Nennbetrag, soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, außer in den Fällen des § 5 (2) oder § 5 (3); in diesen Fällen entspricht der **"Rückzahlungsbetrag"** einer \$NC6 Schuldverschreibung ihrem um Herabschreibungen verminderten (soweit nicht durch Hochschreibung(en) kompensiert) aktuellen Nennbetrag, soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet.

- (7) *Kein Kündigungsrecht der Gläubiger.* Die Gläubiger sind zur Kündigung der \$NC6 Schuldverschreibungen nicht berechtigt.
- (8) *Herabschreibung.*
- (a) Bei Eintritt eines Auslöseereignisses sind der Rückzahlungsbetrag und der Nennbetrag jeder \$NC6 Schuldverschreibung um den Betrag der betreffenden Herabschreibung zu reduzieren.

Ein **"Auslöseereignis"** tritt ein, wenn die in Artikel 92 Absatz 1 Buchstabe a CRR bzw. einer Nachfolgeregelung genannte harte Kernkapitalquote, bezogen auf die Institutsgruppe der Emittentin (die **"Harte Kernkapitalquote"**) unter 5,125% (die **"Mindest-CET1-Quote"**) fällt.

Im Falle eines Auslöseereignisses ist eine Herabschreibung *pro rata* mit sämtlichen anderen Instrumenten des zusätzlichen Kernkapitals im Sinne der CRR (*Additional Tier 1 capital*), die eine

defined below and taking into account any write-down pursuant to § 5 (8), if applicable) together with interest (if any, and subject to a cancellation of the interest payment pursuant to § 3 (8)) accrued to the Early Redemption Date (exclusive).

**"Early Redemption Date"** means the First Call Date and any fifth anniversary of the immediately preceding Early Redemption Date.

**"First Call Date"** means 30 April 2020.

- (5) Notice pursuant to § 5 (2), (3) and (4) shall be given in accordance with § 11. Such notice shall be irrevocable and shall state the date fixed for redemption and, in the case of a notice pursuant to § 5 (2) or (3), the reason for the redemption.
- (6) *Redemption after Write-Up; Redemption Amount.* The Issuer may exercise its ordinary redemption rights pursuant to § 5 (4) only if any write-downs pursuant to § 5 (8) have been fully written up.

Otherwise, the exercise of the redemption rights pursuant to § 5 (2), (3) and (4) shall be at the sole discretion of the Issuer.

**"Redemption Amount"** of each \$NC6 Note, unless previously redeemed in whole or in part or repurchased and cancelled, shall be the initial nominal amount of such \$NC6 Note, except in the event that the Issuer redeems the \$NC6 Notes in accordance with § 5 (2) or § 5 (3); in these cases the **"Redemption Amount"** of each \$NC6 Note, unless previously redeemed in whole or in part or repurchased and cancelled, shall be the then current nominal amount of such \$NC6 Note as reduced by any write-downs (to the extent not made up for by write-up(s)).

- (7) *No Call Right of the Holders.* The Holder have no right to call the \$NC6 Notes for redemption.
- (8) *Write-down.*
- (a) Upon the occurrence of a Trigger Event, the Redemption Amount and the nominal amount of each \$NC6 Note shall be reduced by the amount of the relevant write-down.

A **"Trigger Event"** occurs if the Common Equity Tier 1 capital ratio pursuant to Article 92 (1) (a) CRR or any successor provision, determined on a consolidated basis (the **"Common Equity Tier 1 Capital Ratio"**) falls below 5.125 per cent. (the **"Minimum CET1 Ratio"**).

Upon the occurrence of a Trigger Event, a write-down shall be effected *pro rata* with all other Additional Tier 1 instruments within the meaning of the CRR (*Additional Tier 1 capital*), the terms of

Herabschreibung (gleichviel ob permanent oder temporär) bei Eintritt des Auslöseereignisses vorzusehen, vorzunehmen. Der *pro rata* zu verteilende Gesamtbetrag der Herabschreibungen entspricht dabei dem Betrag, der zur vollständigen Wiederherstellung der Harten Kernkapitalquote der Emittentin bis zur Mindest-CET1-Quote erforderlich ist, höchstens jedoch der Summe der im Zeitpunkt des Eintritts des Auslöseereignisses ausstehenden Kapitalbeträge dieser Instrumente.

Die Summe der in Bezug auf die \$NC6 Schuldverschreibungen vorzunehmenden Herabschreibungen ist auf den ausstehenden Gesamtnennbetrag der \$NC6 Schuldverschreibungen zum Zeitpunkt des Eintritts des jeweiligen Auslöseereignisses beschränkt.

Im Falle des Eintritts eines Auslöseereignisses wird die Emittentin:

- (i) unverzüglich die für sie zuständige Aufsichtsbehörde sowie gemäß § 11 die Gläubiger der \$NC6 Schuldverschreibungen von dem Eintritt dieses Auslöseereignisses sowie des Umstandes, dass eine Herabschreibung vorzunehmen ist, unterrichten, und
- (ii) unverzüglich, spätestens jedoch innerhalb eines Monats (soweit die für sie zuständige Aufsichtsbehörde diese Frist nicht verkürzt) die vorzunehmende Herabschreibung feststellen und (i) der zuständigen Aufsichtsbehörde, (ii) den Gläubigern der \$NC6 Schuldverschreibungen gemäß § 11, (iii) der Berechnungsstelle und der Zahlstelle sowie (iv) jeder Börse, an der die betreffenden \$NC6 Schuldverschreibungen auf Veranlassung der Emittentin zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, mitteilen.

Die Herabschreibung gilt als bei Abgabe der Mitteilungen nach (a)(i) und (a)(ii) vorgenommen und der jeweilige Nennbetrag der \$NC6 Schuldverschreibungen (einschließlich Rückzahlungsbetrag) nach Maßgabe der festgelegten Stückelung um diesen Betrag reduziert.

- (b) Nach der Vornahme einer Herabschreibung können der Nennbetrag sowie der Rückzahlungsbetrag jeder \$NC6 Schuldverschreibungen in jedem der Reduzierung nachfolgenden Geschäftsjahre der Emittentin bis zur vollständigen Höhe des ursprünglichen Nennbetrags (soweit nicht zuvor zurückgezahlt oder angekauft und entwertet) nach Maßgabe der folgenden Regelungen dieses § 5 (8)(b) wieder hochgeschrieben werden, soweit ein entsprechender Jahresüberschuss zur Verfügung steht und mithin hierdurch kein Jahresfehlbetrag entsteht oder erhöht würde. Die Hochschreibung erfolgt mit Wirkung ab dem Zinszahlungstag (einschließlich), der unmittelbar auf das Geschäftsjahr der Emittentin folgt, für das der zuvor genannte Jahresüberschuss festgestellt wurde.

Die Hochschreibung erfolgt gleichrangig mit der Hochschreibung anderer Instrumente des zusätzlichen Kernkapitals im Sinne der CRR, es sei denn die Emittentin verstieße mit einem solchen Vorgehen

which provide for a write-down (whether permanent or temporary) upon the occurrence of the Trigger Event. For such purpose, the total amount of the write-downs to be allocated *pro rata* shall be equal to the amount required to restore fully the Common Equity Tier 1 Capital Ratio of the Issuer to the Minimum CET1 Ratio but shall not exceed the sum of the nominal amounts of the relevant instruments outstanding at the time of occurrence of the Trigger Event.

The sum of the write-downs to be effected with respect to the \$NC6 Notes shall be limited to the outstanding aggregate nominal amount of the \$NC6 Notes at the time of occurrence of the relevant Trigger Event.

Upon the occurrence of a Trigger Event, the Issuer shall:

- (i) inform the competent supervisory authority that is responsible for the Issuer and, in accordance with § 11, the Holders of the \$NC6 Notes without undue delay about the occurrence of such Trigger Event and the fact that a write-down will have to be effected, and
- (ii) determine the write-down to be effected without undue delay, but not later than within one month (unless the competent supervisory authority of the Issuer shortens such period), and notify such write-down (i) to the competent supervisory authority, (ii) to the Holders of the \$NC6 Notes in accordance with § 11, (iii) to the Calculation Agent and the Paying Agent and (iv), if required by the rules of any stock exchange on which the \$NC6 Notes are listed from time to time at the request of the Issuer, to such stock exchange.

The write-down shall be deemed to be effected at the time when the notices pursuant to (a)(i) and (a)(ii) are given and the nominal amount of each \$NC6 Note (including the Redemption Amount) in the Specified Denomination shall be deemed to be reduced at such time by the amount of such write-down.

- (b) After a write-down has been effected, the nominal amount and the Redemption Amount of each \$NC6 Note, unless previously redeemed or repurchased and cancelled, may be written up in accordance with the following provisions of § 5 (8)(b) in each of the financial years of the Issuer subsequent to the occurrence of such write-down until the full initial nominal amount has been reached, to the extent that a corresponding annual profit (*Jahresüberschuss*) is recorded and the write-up will not give rise to or increase an annual loss (*Jahresfehlbetrag*). The write-up will occur with effect as of the Interest Payment Date (including) immediately following the financial year of the Issuer for which the abovementioned annual profit (*Jahresüberschuss*) was determined.

The write-up shall be effected *pari passu* with write-ups of other Additional Tier 1 instruments within the meaning of the CRR, unless this would cause the Issuer to be in breach with any



gegen bereits übernommene vertragliche bzw. gesetzliche oder aufsichtsrechtliche Verpflichtungen.

Die Vornahme einer Hochschreibung steht vorbehaltlich der nachfolgenden Vorgaben (i) bis (v) im Ermessen der Emittentin. Insbesondere kann die Emittentin auch dann ganz oder teilweise von einer Hochschreibung absehen, wenn ein entsprechender Jahresüberschuss zur Verfügung steht und die Vorgaben (i) bis (v) erfüllt wären.

- (i) Soweit der festgestellte bzw. festzustellende Jahresüberschuss für die Hochschreibung der \$NC6 Schuldverschreibungen (mithin jeweils von Nennbetrag und Rückzahlungsbetrag) und anderer, mit einem vergleichbaren Auslöseereignisses (ggf. mit einer abweichenden Kernkapitalquote als Auslöser) ausgestatteter Instrumente des zusätzlichen Kernkapitals im Sinne der CRR (insgesamt – einschließlich der \$NC6 Schuldverschreibungen – die "**AT1 Instrumente**") verwendet werden soll und nach Maßgabe von (ii) und (iii) zur Verfügung steht, erfolgt die Hochschreibung *pro rata* nach Maßgabe der ursprünglichen Nennbeträge der Instrumente.
- (ii) Der Höchstbetrag, der insgesamt für die Hochschreibung der \$NC6 Schuldverschreibungen und anderer, herabgeschriebener AT1 Instrumente sowie die Zahlung von Zinsen und anderen Ausschüttungen auf herabgeschriebene AT1 Instrumente verwendet werden kann, errechnet sich vorbehaltlich der jeweils geltenden technischen Regulierungsstandards im Zeitpunkt der Vornahme der Hochschreibung nach folgender Formel:

$$H = J \times S / T1$$

„**H**“ bezeichnet den für die Hochschreibung der AT1 Instrumente und Ausschüttungen auf herabgeschriebene AT1 Instrumente zur Verfügung stehenden Höchstbetrag;

„**J**“ bezeichnet den festgestellten bzw. festzustellenden Jahresüberschuss des Vorjahres;

„**S**“ bezeichnet die Summe der ursprünglichen Nennbeträge der AT1 Instrumente (d.h. vor Vornahme von Herabschreibungen infolge eines Auslöseereignisses oder eines vergleichbaren Ereignisses);

„**T1**“ bezeichnet den Betrag des Kernkapitals der Emittentin unmittelbar vor Vornahme der Hochschreibung.

Die Bestimmung des Höchstbetrags „**H**“ hat sich jeweils nach den geltenden technischen Regulierungsstandards zu richten, die aktuell in der von der Europäischen Bankenaufsichtsbehörde (European Banking Authority – EBA) vorgeschlagenen Fassung vom 7. Januar 2014 vorliegen. Der Höchstbetrag „**H**“ ist von der Emittentin jeweils im Einklang mit den zum Zeitpunkt der Bestimmung geltenden Anforderungen zu bestimmen und der so bestimmte Betrag der Hochschreibung zugrunde zu legen, ohne dass es einer Änderung dieses Absatzes (ii) bedürfte.

contractual obligations that have been assumed by the Issuer or with any statutory or regulatory obligations.

Subject to the conditions (i) to (v) below, it shall be at the discretion of the Issuer to effect a write-up. In particular, the Issuer may effect a write-up only in part or effect no write-up at all even if a corresponding annual profit is recorded and the conditions (i) to (v) are fulfilled.

- (i) To the extent that the annual profit determined or to be determined is to be used for a write-up of the \$NC6 Notes (i.e. a write-up of the nominal amount and of the Redemption Amount) and of other Additional Tier 1 instruments within the meaning of the CRR, the terms of which provide for a similar Trigger Event (also if such terms provide for a different Tier 1 capital ratio as trigger) (together with the \$NC6 Notes the "**AT1 Instruments**"), and is available in accordance with (ii) and (iii) below, such write-up shall be effected *pro rata* in proportion to the initial nominal amounts of the instruments.

- (ii) The maximum total amount that may be used for a write-up of the \$NC6 Notes and of other AT1 Instruments that have been written down and for the payment of interest and other Distributions on AT1 Instruments that have been written down shall be calculated, subject to the regulatory technical standards applicable at the time when the write-up is effected, in accordance with the following formula:

$$H = J \times S / T1$$

„**H**“ means the maximum amount available for the write-up of the AT1 Instruments and Distributions on AT1 Instruments that have been written down;

„**J**“ means the annual profit determined or to be determined for the previous year;

„**S**“ means the sum of the initial nominal amounts of the AT1 Instruments (i.e. before write-downs due to a Trigger Event or other comparable event are effected);

„**T1**“ means the amount of the Tier 1 capital of the Issuer immediately before the write-up is effected.

The maximum amount „**H**“ shall be determined in accordance with the regulatory technical standards as applicable from time to time, which are currently available in the draft version dated 7 January 2014 proposed by the European Banking Authority (EBA). The maximum amount „**H**“ shall be determined by the Issuer in accordance with the requirements applicable at the time of determination, and the write-up shall be based on the amount so determined without requiring any amendment to this subparagraph (ii).

- (iii) Insgesamt darf die Summe der Beträge der Hochschreibungen auf AT1 Instrumente zusammen mit etwaigen Dividenden und anderen Ausschüttungen in Bezug auf Geschäftsanteile, Aktien und andere Instrumente des harten Kernkapitals der Emittentin (einschließlich der Zinszahlungen und anderen Ausschüttungen auf herabgeschriebene AT1 Instrumente) in Bezug auf das betreffende Geschäftsjahr den in Artikel 141 Absatz 2 CRD IV bzw. einer Nachfolgeregelung bezeichneten ausschüttungsfähigen Höchstbetrag (in der englischen Sprachfassung der sog. "*Maximum Distributable Amount*" oder "*MDA*"), wie in das nationale Recht umgesetzt, nicht überschreiten.

"CRD IV" bezeichnet die Richtlinie 2013/35/EU des Europäischen Parlaments und des Rates vom 26. Juni 2013 über den Zugang zur Tätigkeit von Kreditinstituten und die Beaufsichtigung von Kreditinstituten und Wertpapierfirmen, zur Änderung der Richtlinie 2002/87/EG und zur Aufhebung der Richtlinien 2006/48/EG und 2006/49/EG.

- (iv) Hochschreibungen der \$NC6 Schuldverschreibungen gehen Dividenden und anderen Ausschüttungen in Bezug auf Geschäftsanteile, Aktien und andere Instrumente des harten Kernkapitals der Emittentin nicht vor, d.h. diese können auch dann vorgenommen werden, solange keine vollständige Hochschreibung erfolgt ist.
- (v) Zum Zeitpunkt einer Hochschreibung darf kein Auslöseereignis fortbestehen. Eine Hochschreibung ist zudem ausgeschlossen, soweit diese zu dem Eintritt eines Auslöseereignisses führen würde.

Wenn sich die Emittentin für die Vornahme einer Hochschreibung nach den Bestimmungen dieses § 5 (8)(b) entscheidet, wird sie bis spätestens 10 Kalendertage vor dem betreffenden Zinszahlungstag gemäß § 11 die Gläubiger der \$NC6 Schuldverschreibungen, die Berechnungsstelle, die Zahlstelle sowie jede Börse, an der die betreffenden \$NC6 Schuldverschreibungen auf Veranlassung der Emittentin zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, von der Vornahme der Hochschreibung zum betreffenden Zinszahlungstag (einschließlich des Hochschreibungsbetrags als Prozentsatz des ursprünglichen Nennbetrags der \$NC6 Schuldverschreibungen und des Tags, an dem die Hochschreibung bewirkt werden soll (jeweils ein "**Hochschreibungstag**")) unterrichten. Die Hochschreibung gilt als bei Abgabe der Mitteilung an die Gläubiger gemäß § 11 vorgenommen und der jeweilige Nennbetrag der \$NC6 Schuldverschreibungen (einschließlich Rückzahlungsbetrag) nach Maßgabe der festgelegten Stückelung um den in der Mitteilung angegebenen Betrag zum Zeitpunkt des Hochschreibungstags erhöht.

## § 6

### Die Zahlstelle und die Berechnungsstelle

- (1) *Bestellung; bezeichnete Geschäftsstelle.* Die anfänglich bestellte Zahlstelle, die anfänglich bestellte Berechnungsstelle und deren jeweilige anfänglich bezeichnete Geschäftsstelle lauten wie folgt:

- (iii) In total, the sum of the amounts of the write-ups of AT1 Instruments together with the amounts of any dividend payments and other Distributions on shares and other Common Equity Tier 1 instruments of the Issuer (including payment of interests and other Distributions on AT1 Instruments that have been written down) for the relevant financial year must not exceed the maximum distributable amount within the meaning of Article 141 (2) CRD IV or any successor provision ("**Maximum Distributable Amount**" or "**MDA**") as transposed into national law.

"CRD IV" means Directive 2013/35/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC.

- (iv) Write-ups of the \$NC6 Notes do not have priority over dividend payments and other Distributions on shares and other Common Equity Tier 1 instruments of the Issuer, i.e. such payments and Distributions are permitted even if no full write-up has been effected.
- (v) At the time of a write-up, there must not exist any Trigger Event that is continuing. A write-up is also excluded if such write-up would give rise to the occurrence of a Trigger Event.

If the Issuer elects to effect a write-up in accordance with the provisions of this § 5 (8) (b), it shall notify the write-up as of the relevant Interest Payment Date (including the amount of the write-up as a percentage of the initial nominal amount of the \$NC6 Notes and the effective date of the write-up (in each case a "**Write-up Date**")) no later than 10 calendar days prior to the relevant Interest Payment Date to the Holders of the \$NC6 Notes in accordance with § 11, to the Calculation Agent, to the Paying Agent and, if required by the rules of any stock exchange on which the \$NC6 Notes are listed from time to time at the request of the Issuer, to such stock exchange. The write-up shall be deemed to be effected at the time when the notice to the Holders is given in accordance with § 11 and the nominal amount of each \$NC6 Note in the Specified Denomination (including the Redemption Amount) shall be deemed to be increased by the amount specified in the notice with effect as of the Write-up Date.

## § 6

### Paying Agent and Calculation Agent

- (1) *Appointment; Specified Office.* The initial Paying Agent and the initial Calculation Agent and their respective initial specified offices shall be:

Zahlstelle:

Deutsche Bank Aktiengesellschaft  
Trust & Securities Services  
Taubusanlage 12  
60325 Frankfurt am Main  
Deutschland

Berechnungsstelle:

Deutsche Bank Aktiengesellschaft  
Trust & Securities Services  
Taubusanlage 12  
60325 Frankfurt am Main  
Deutschland

Die Zahlstelle und die Berechnungsstelle behalten sich das Recht vor, jederzeit ihre jeweilige bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in derselben Stadt zu ersetzen.

- (2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Berechnungsstelle oder einer Zahlstelle zu ändern oder zu beenden und eine andere Berechnungsstelle oder zusätzliche oder andere Zahlstellen zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Zahlstelle und eine Berechnungsstelle unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 11 vorab unter Einhaltung einer Frist von mindestens 25 und nicht mehr als 45 Tagen informiert wurden.
- (3) *Beauftragte der Emittentin.* Die Berechnungsstelle und die Zahlstelle handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern, und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

## § 7 Steuern

Sämtliche auf die \$NC6 Schuldverschreibungen zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlichen Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

- (a) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen

Paying Agent

Deutsche Bank Aktiengesellschaft  
Trust & Securities Services  
Taubusanlage 12  
60325 Frankfurt am Main  
Deutschland

Calculation Agent

Deutsche Bank Aktiengesellschaft  
Trust & Securities Services  
Taubusanlage 12  
60325 Frankfurt am Main  
Deutschland

The Paying Agent and the Calculation Agent reserve the right at any time to change their respective specified office to some other specified office in the same city.

- (2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Calculation Agent or any Paying Agent and to appoint another Calculation Agent or additional or other Paying Agents. The Issuer shall at all times maintain a Paying Agent and a Calculation Agent. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 25 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 11.
- (3) *Agents of the Issuer.* The Calculation Agent and the Paying Agent act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for any Holder.

## § 7 Taxation

All amounts payable in respect of the \$NC6 Notes shall be paid without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction by or in or for the account of the Federal Republic of Germany or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. In such event, the Issuer shall pay such additional amounts ("**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction, shall equal the respective amounts which would otherwise have been receivable by the Holders in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer

von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder	from payments of principal or interest made by it; or
(b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die \$NC6 Schuldverschreibungen aus Quellen in Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder	(b) are payable by reason of the Holder having, or having had, some personal or business connection with Germany and not merely by reason of the fact that payments in respect of the \$NC6 Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, Germany; or
(c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder	(c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which Germany or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding; or
(d) von einer Zahlstelle einbehalten oder abgezogen werden, wenn die Zahlung von einer anderen Zahlstelle ohne den Einbehalt oder Abzug hätte vorgenommen werden können; oder	(d) are withheld or deducted by a Paying Agent from a payment if the payment could have been made by another Paying Agent without such withholding or deduction; or
(e) wegen einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 11 wirksam wird; oder	(e) are payable by reason of a change in a law that becomes effective more than 30 days after the relevant payment of principal or interest becomes due, or is duly provided for and notice thereof is published in accordance with § 11, whichever occurs later; or
(f) durch die Erfüllung von gesetzlichen Anforderungen oder durch die Vorlage einer Nichtansässigkeits-erklärung oder durch die sonstige Geltendmachung eines Anspruchs auf Befreiung gegenüber der betreffenden Steuerbehörde vermeidbar sind oder gewesen wären; oder	(f) are avoidable or would have been avoidable through fulfilment of statutory requirements or through the submission of a declaration of non-residence or by otherwise enforcing a claim for exemption vis à vis the relevant tax authority; or
(g) abgezogen oder einbehalten werden, weil der wirtschaftliche Eigentümer der \$NC6 Schuldverschreibungen nicht selbst rechtlicher Eigentümer (Gläubiger) der \$NC6 Schuldverschreibungen ist und der Abzug oder Einbehalt bei Zahlungen an den wirtschaftlichen Eigentümer nicht erfolgt wäre oder eine Zahlung zusätzlicher Beträge bei einer Zahlung an den wirtschaftlichen Eigentümer nach Maßgabe der vorstehenden Regelungen hätte vermieden werden können, wenn dieser zugleich rechtlicher Eigentümer (Gläubiger) der \$NC6 Schuldverschreibungen gewesen wäre; oder	(g) are deducted or withheld because the beneficial owner of the \$NC6 Notes is not himself the legal owner (Holder) of the \$NC6 Notes and the deduction or withholding in respect of payments to the beneficial owner would not have been made or the payment of Additional Amounts in respect of a payment to the beneficial owner in accordance with the above provisions could have been avoided if the latter had also been the legal owner (Holder) of the \$NC6 Notes; or
(h) aufgrund der Vorschriften in Bezug auf Abschnitte 1471-1474 des US Bundessteuergesetzes von 1986 (" <b>Internal Revenue Code</b> "), einer in Abschnitt 1471(b) des Internal Revenue Code beschriebenen Vereinbarung oder anderweitig aufgrund eines Gesetzes zur Umsetzung zwischenstaatlicher Vertragswerke in Bezug auf diese abgezogen oder einbehalten werden.	(h) are deducted or withheld in respect of sections 1471-1474 of the US Internal Revenue Code of 1986 (" <b>Internal Revenue Code</b> "), any agreements described in Section 1471(b) of the Internal Revenue Code, or under any law implementing an intergovernmental approach to any of the foregoing.

**§ 8  
Vorlegungsfrist**

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die \$NC6 Schuldverschreibungen auf fünf Jahre

**§ 8  
Presentation Period**

The presentation period provided in § 801 (1) sentence 1 of the German Civil Code (BGB) is reduced to five years

verkürzt.

## § 9

### Änderung der Anleihebedingungen, Gemeinsamer Vertreter

- (1) *Änderung der Anleihebedingungen.* Die Gläubiger können vorbehaltlich der Einhaltung der aufsichtsrechtlichen Voraussetzungen für die Anerkennung der §NC6 Schuldverschreibungen als zusätzliches Kernkapital entsprechend den Bestimmungen des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz – "**SchVG**") durch einen Beschluss mit der in § 9 (2) bestimmten Mehrheit über einen im SchVG zugelassenen Gegenstand eine Änderung der Anleihebedingungen mit der Emittentin vereinbaren. Die Mehrheitsbeschlüsse der Gläubiger sind für alle Gläubiger gleichermaßen verbindlich. Ein Mehrheitsbeschluss der Gläubiger, der nicht gleiche Bedingungen für alle Gläubiger vorsieht, ist unwirksam, es sei denn, die benachteiligten Gläubiger stimmen ihrer Benachteiligung ausdrücklich zu.
- (2) *Mehrheitserfordernisse.* Die Gläubiger entscheiden mit einer Mehrheit von 75% der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen nicht geändert wird und die keinen Gegenstand des § 5 Absatz 3, Nr. 1 bis Nr. 9 SchVG betreffen, bedürfen zu ihrer Wirksamkeit einer einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte.
- (3) *Abstimmung ohne Versammlung.* Alle Abstimmungen werden ausschließlich im Wege der Abstimmung ohne Versammlung durchgeführt. Eine Gläubigerversammlung und eine Übernahme der Kosten für eine solche Versammlung durch die Emittentin findet ausschließlich im Fall des § 18 Absatz 4 Satz 2 SchVG statt.
- (4) *Leitung der Abstimmung.* Die Abstimmung wird von einem von der Emittentin beauftragten Notar oder, falls der gemeinsame Vertreter zur Abstimmung aufgefordert hat, vom gemeinsamen Vertreter geleitet.
- (5) *Stimmrecht.* An Abstimmungen der Gläubiger nimmt jeder Gläubiger nach Maßgabe des Nennwerts oder des rechnerischen Anteils seiner Berechtigung an den ausstehenden §NC6 Schuldverschreibungen teil.
- (6) *Gemeinsamer Vertreter.* Die Gläubiger können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Gläubiger bestellen. Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluss eingeräumt wurden. Er hat die Weisungen der Gläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger ermächtigt ist, sind die einzelnen Gläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn, der Mehrheitsbeschluss sieht dies ausdrücklich vor. Über seine Tätigkeit hat der gemeinsame Vertreter den Gläubigern zu berichten. Für die Abberufung und die sonstigen Rechte und Pflichten des gemeinsamen Vertreters gelten die Vorschriften des SchVG.

for the §NC6 Notes.

## § 9

### Amendments to the Terms and Conditions, Holders' Representative

- (1) *Amendment to the Terms and Conditions.* In accordance with the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen – "SchVG"*), the Holders may, subject to compliance with the requirements of regulatory law for the recognition of the §NC6 Notes as Additional Tier 1 capital, agree with the Issuer on amendments to the Terms and Conditions with regard to matters permitted by the SchVG by resolution with the majority specified in § 9 (2). Majority resolutions shall be binding on all Holders. Resolutions which do not provide for identical conditions for all Holders are void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.
- (2) *Majority.* Resolutions shall be passed by a majority of not less than 75% of the votes cast. Resolutions relating to amendments to the Terms and Conditions which are not material and which do not relate to the matters listed in § 5 (3) nos. 1 to 9 SchVG require a simple majority of the votes cast.
- (3) *Vote without a meeting.* All votes will be taken exclusively by vote taken without a meeting. A meeting of Holders and the assumption of the fees by the Issuer for such a meeting will only take place in the circumstances of § 18 (4) sentence 2 SchVG.
- (4) *Chair of the vote.* The vote will be chaired by a notary appointed by the Issuer or, if the Holders' Representative (as defined below) has convened the vote, by the Holders' Representative.
- (5) *Voting rights.* Each Holder participating in any vote shall cast votes in accordance with the principal amount or the notional share of its entitlement to the outstanding §NC6 Notes.
- (6) *Holdings' Representative.* The Holders may by majority resolution appoint a common representative to exercise the Holders' rights on behalf of each Holder. The Holders' Representative shall have the duties and powers provided by law or granted by majority resolution of the Holders. The Holders' Representative shall comply with the instructions of the Holders. To the extent that the Holders' Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Holders' Representative shall provide reports to the Holders on its activities. The regulations of the SchVG apply with regard to the recall and the other rights and obligations of the Holders'

Representative.

## § 10

### Begebung weiterer Schuldverschreibungen, Ankauf und Entwertung

- (1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabekurses) in der Weise zu begeben, dass sie mit diesen \$NC6 Schuldverschreibungen eine einheitliche Serie bilden.
- (2) *Ankauf.* Die Emittentin ist (mit vorheriger Zustimmung der für die Emittentin zuständigen Aufsichtsbehörde, soweit diese erforderlich ist) berechtigt, \$NC6 Schuldverschreibungen im regulierten Markt oder anderweitig zu jedem beliebigen Kurs zu kaufen. Die von der Emittentin erworbenen \$NC6 Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Zahlstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Rückkaufangebot erfolgen, muss dieses Rückkaufangebot allen Gläubigern gemäß § 11 gemacht werden.
- (3) *Entwertung.* Sämtliche vollständig zurückgezahlten \$NC6 Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

## § 11

### Mitteilungen

- (1) *Bekanntmachung.* Alle die \$NC6 Schuldverschreibungen betreffenden Mitteilungen, außer den in § 9 vorgesehenen Bekanntmachungen, die ausschließlich gemäß den Bestimmungen des SchVG erfolgen, sind im Bundesanzeiger zu veröffentlichen. Jede derartige Mitteilung gilt am dritten Kalendertag nach dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am dritten Kalendertag nach dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.
- (2) Zusätzlich erfolgen alle die \$NC6 Schuldverschreibungen betreffenden Mitteilungen durch elektronische Publikation auf der Website der Luxemburger Börse ([www.bourse.lu](http://www.bourse.lu)). Dieser Absatz (2) findet Anwendung, solange \$NC6 Schuldverschreibungen in der offiziellen Liste der Luxemburger Börse notiert sind. Soweit die Mitteilung den Zinssatz betrifft oder die Regeln der Luxemburger Börse dies sonst zulassen, kann die Emittentin eine Veröffentlichung nach diesem Absatz (2) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am fünften Kalendertag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.

## § 10

### Further Issues, Purchases and Cancellation

- (1) *Further Issues.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the \$NC6 Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single series with the \$NC6 Notes.
- (2) *Purchases.* The Issuer may (subject to the prior consent of the competent supervisory authority of the Issuer, if required) purchase \$NC6 Notes in a regulated market or otherwise at any price. \$NC6 Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Paying Agent for cancellation. If purchases are made by public tender, tenders for such \$NC6 Notes must be made available to all Holders of such \$NC6 Notes alike in accordance with § 11.
- (3) *Cancellation.* All \$NC6 Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

## § 11

### Notices

- (1) *Publication.* All notices concerning the \$NC6 Notes, other than any notices stipulated in § 9 which shall be made exclusively pursuant to the provisions of the SchVG, shall be published in the Federal Gazette (*Bundesanzeiger*). Any notice will be deemed to have been validly given on the third calendar day following the date of such publication (or, if published more than once, on the third calendar day following the date of the first such publication).
- (2) In addition, all notices concerning the \$NC6 Notes will be made by means of electronic publication on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). This subparagraph (2) shall apply so long as any \$NC6 Notes are listed on the official list of the Luxembourg Stock Exchange. In the case of notices regarding the Rate of Interest or, if the rules of the Luxembourg Stock Exchange otherwise so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders in lieu of publication as set forth in this subparagraph (2); any such notice shall be deemed to have been given to the Holders on the fifth calendar day after the day on which the said notice was given to the Clearing System.

**§ 12**  
**Zusätzliches Kernkapital**

Zweck der \$NC6 Schuldverschreibungen ist es, der Emittentin auf unbestimmte Zeit als zusätzliches Kernkapital zu dienen.

**§ 13**  
**Fremdwährungen**

Sofern Beträge für ein Instrument nicht in der funktionalen Währung der Emittentin ausgedrückt sind, erfolgt für die Anwendung dieser Bedingungen eine Umrechnung in diese funktionale Währung zu dem zu diesem Zeitpunkt geltenden vorherrschenden und durch die Emittentin nach billigem Ermessen festgestellten Wechselkurs oder gemäß einem anderen Verfahren, das in den jeweiligen Eigenkapitalvorschriften vorgesehen ist.

**§ 14**  
**Anwendbares Recht und Gerichtsstand**

- (1) *Anwendbares Recht.* Form und Inhalt der \$NC6 Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.
- (2) *Gerichtsstand.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den \$NC6 Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist das Landgericht Frankfurt am Main, Bundesrepublik Deutschland. Für Entscheidungen gemäß § 9 Absatz 2, § 13 Absatz 3 und § 18 Absatz 2 SchVG ist gemäß § 9 Absatz 3 S. 1 1. Alt. SchVG das Amtsgericht Frankfurt am Main, Bundesrepublik Deutschland zuständig. Für Entscheidungen über die Anfechtung von Beschlüssen der Gläubiger ist gemäß § 20 Absatz 3 S. 3 1. Alt. SchVG das Landgericht Frankfurt am Main, Bundesrepublik Deutschland ausschließlich zuständig.
- (3) *Gerichtliche Geltendmachung.* Jeder Gläubiger von \$NC6 Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen \$NC6 Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) indem er eine Bescheinigung der Depotbank (wie nachfolgend definiert) beibringt, bei der er für die \$NC6 Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der \$NC6 Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) indem er eine Kopie der die betreffenden \$NC6 Schuldverschreibungen verbriefenden Globalurkunde vorlegt, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems

**§ 12**  
**Additional Tier 1 Capital**

The \$NC6 Notes are intended to qualify as Additional Tier 1 capital (*zusätzliches Kernkapital*) of the Issuer for an indefinite period of time.

**§ 13**  
**Other Currencies**

If any amounts with respect to any instrument are not expressed in the functional currency of the Issuer, for the application of these Terms and Conditions such amounts will be converted into such functional currency at the then-prevailing exchange rate, as determined by the Issuer in its reasonable discretion, or such other procedure as provided by applicable capital regulations.

**§ 14**  
**Applicable Law and Place of Jurisdiction**

- (1) *Applicable Law.* The \$NC6 Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law.
- (2) *Submission to Jurisdiction.* The regional court (*Landgericht*) in Frankfurt am Main, Federal Republic of Germany, shall have non-exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the \$NC6 Notes. Pursuant to § 9 (3) sentence 1 1st alternative SchVG, the local court (*Amtsgericht*) in Frankfurt am Main, Federal Republic of Germany, shall have jurisdiction to decide on any matters pursuant to § 9 (2), § 13 (3) and § 18 (2) SchVG. Pursuant to § 20 (3) sentence 3 1st alternative SchVG, the regional court (*Landgericht*) in Frankfurt am Main, Federal Republic of Germany, shall have exclusive jurisdiction to decide on the challenge of resolutions of the Holders.
- (3) *Enforcement.* Any Holder of \$NC6 Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such \$NC6 Notes on the basis of (i) a statement issued by the Custodian (as defined below) with whom such Holder maintains a securities account in respect of the \$NC6 Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate nominal amount of \$NC6 Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the \$NC6 Note in global form certified as being a true copy by a duly authorized officer of the Clearing System, without the need for production in such proceedings of the actual records or the global note representing the \$NC6 Notes. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognized standing authorized to engage in

bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die \$NC6 Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die \$NC6 Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den \$NC6 Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

#### **§ 15 Sprache**

Diese Anleihebedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigelegt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.

securities custody business with which the Holder maintains a securities account in respect of the \$NC6 Notes and includes the Clearing System. Each Holder of \$NC6 Notes may, without prejudice to the foregoing, protect or enforce its rights under the \$NC6 Notes also in any other way which is admitted in the country of the Proceedings.

#### **§ 15 Language**

These Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.



## INTEREST PAYMENTS AND AVAILABLE DISTRIBUTABLE ITEMS OF THE BANK

Pursuant to the terms and conditions of the respective Notes, Interest Payments in respect of the Notes are entirely discretionary (i.e. Interest Payments will not accrue if the Issuer has elected, at its sole discretion, to cancel payment of interest (non-cumulative), in whole or in part, on any Interest Payment Date) and subject to the fulfilment of certain conditions.

In particular, Interest Payments will not accrue, in whole or in part, on any Interest Payment Date if and to the extent that the competent supervisory authority orders that all or part of the relevant payment of interest be cancelled or another prohibition of Distributions is imposed by law or an authority.

Further, pursuant to § 3 (8)(b)(i) of the terms and conditions of the respective Notes, Interest Payments will not accrue, in whole or in part, on any Interest Payment Date

*"to the extent that such payment of interest together with any additional Distributions (as defined in § 3 (9)) that are simultaneously planned or made or that have been made by the Issuer on the other Tier 1 Instruments (as defined in § 3 (9)) in the then current financial year of the Issuer would exceed the Available Distributable Items (as defined in § 3 (9)), provided that, for such purpose, the Available Distributable Items shall be increased by an amount equal to what has been accounted for as expenses for Distributions in respect of Tier 1 Instruments (including payments of interest on the [respective] Notes) in the determination of the profit (Gewinn) on which the Available Distributable Items are based".*

In order to determine whether the Issuer will be permitted, pursuant to the preceding sentence, to make an Interest Payment on the respective Notes on any Interest Payment Date, the Issuer will first determine the Available Distributable Items in accordance with the terms and conditions of the respective Notes by determining:

- the profit (*Gewinn*)<sup>5</sup> as of the end of the financial year of the Issuer immediately preceding the relevant Interest Payment Date on the basis of the relevant unconsolidated financial statements of the Issuer for the financial year of the Issuer immediately preceding the relevant Interest Payment Date
- plus, as applicable, any profits carried forward and distributable reserves (*ausschüttungsfähige Rücklagen*) on the basis of the unconsolidated financial statements of the Issuer for the financial year of the Issuer immediately preceding the relevant Interest Payment Date
- minus, as applicable, any losses carried forward and any profits which are non-distributable pursuant to applicable law or the Articles of Association of the Issuer and any amounts allocated to the non-distributable reserves, each as determined on the basis of the unconsolidated financial statements of the Issuer for the financial year of the Issuer immediately preceding the relevant Interest Payment Date.

The Issuer will then increase such amount by the aggregate amount of interest reflected as expense in respect of Tier 1 Instruments (i.e. capital instruments which, according to CRR, qualify as common equity Tier 1 capital or Additional Tier 1 capital, which will include the respective Notes and which will also include expenses in respect of payment obligations by the Issuer under support undertakings entered into in relation to certain legacy Tier 1 instruments issued in the form of non-cumulative preferred securities by consolidated subsidiaries of the Issuer) in the unconsolidated financial statements of the Issuer for the financial year of the Issuer immediately preceding the relevant Interest Payment Date.

It will then, in a sequential order, count against such sum every gross payment on the other Tier 1 Instruments in order to determine, whether by the time the Issuer intends to make an Interest Payment in respect of the respective Notes, such Interest Payment is covered by the then remaining amount.

The following table sets forth, for the financial years ended 31 December 2013, 2012 and 2011, the items derived from the Issuer's unconsolidated income statement and balance sheet for the respective financial year as well as from the notes to the balance sheet of the respective audited financial statements that affect the calculation of the Issuer's Available Distributable Items as well as interest expenses on Tier 1 Instruments that relate to the foregoing discussion (all figures marked with an (\*) are unaudited figures for information purposes only):

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<sup>5</sup> The terms "profit (*Gewinn*)" are being used in the CRR and have therefore also been used in the terms and conditions of the Notes. The corresponding line item from the Issuer's unconsolidated financial statements is "net income (*Jahresüberschuss*)".

**Available Distributable Items of Deutsche Bank AG (in each case as of 31 December of the relevant financial year)**

	Financial Year ended 31 December 2013	Financial Year ended 31 December 2012	Financial Year ended 31 December 2011
	in EUR million	in EUR million	in EUR million
<b>Distributable Profit (<i>Bilanzgewinn</i>)</b>	<b>920</b>	<b>792</b>	<b>852</b>
Net income ( <i>Jahresüberschuss</i> )	893	729	1,426
Profit carried forward from previous year ( <i>Gewinnvortrag aus dem Vorjahr</i> )	28	163	126
Net income attribution to revenue reserves ( <i>Einstellungen in Gewinnrücklagen</i> )	-	(100)	(700)
<b>Other revenue reserves after net income attribution (<i>Andere Gewinnrücklagen (nach Einstellungen in Gewinnrücklagen)</i>)</b>	<b>6,111</b>	<b>6,114</b>	<b>5,434</b>
<b>= Total dividend potential before amount blocked(*)</b>	<b>7,031</b>	<b>6,906</b>	<b>6,286</b>
<i>./. Dividend amount blocked under section 268 (8) of the German Commercial Code (ausschüttungsgesperrte Beträge gemäß § 268 Abs. 8 HGB)</i>	(5,064)	(6,115)	(5,453)
<b>= Available Distributable Items(*)</b>	<b>1,967</b>	<b>791</b>	<b>833</b>
<b>Increase by aggregated amount of interest expenses relating to Distributions on Tier 1 Instruments (*)</b>	<b>756</b>	<b>791</b>	<b>753</b>
<b>= Amount referred to in § 3 (8)(b)(i) of the terms and conditions of the respective Notes as being available to cover Interest Payments on the Notes and Distributions on other Tier 1 Instruments (*)</b>	<b>2,723</b>	<b>1,582</b>	<b>1,586</b>

(\*) Unaudited figures for information purposes only.

## GENERAL INFORMATION ON THE ISSUER

The description of Deutsche Bank is set out in the Registration Document of Deutsche Bank Aktiengesellschaft (available in both English and German language versions), as supplemented and amended by the First Supplemental Registration Document, the Second Supplemental Registration Document, the Third Supplemental Registration Document, the Fourth Supplemental Registration Document, the Fifth Supplemental Registration Document, the Sixth Supplemental Registration Document, the Seventh Supplemental Registration Document, the Eighth Supplemental Registration Document and the Ninth Supplemental Registration Document, all as defined, incorporated by reference and referred to in "Documents Incorporated by Reference" on page 70 of this Prospectus.

Deutsche Bank is rated by Standard & Poor's Credit Market Services Europe Ltd. ("**S&P**"), Moody's Investors Service, Inc., New York, NY, USA ("**Moody's**")<sup>6</sup> and by Fitch Ratings Ltd., United Kingdom ("**Fitch**", together with S&P and Moody's, the "**Rating Agencies**").

Each of the Rating Agencies is established in the European Community and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on Credit Rating Agencies (as amended).

As of the date of the Prospectus, the following ratings were assigned to Deutsche Bank:

<i>Rating Agency</i>	<i>Long term rating</i>	<i>Outlook</i>	<i>Stand-alone rating</i>	<i>Short term rating</i>
Moody's	A2	on review for downgrade	baa2	P-1
S&P	A	negative	bbb+	A-1
Fitch	A+	negative	a	F1+

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<sup>6</sup> The credit ratings are endorsed by Moody's office in the UK (Moody's Investors Service Ltd.) in accordance with Article 4(3) of the Regulation (EC) No 1060/2009 on Credit Rating Agencies.

## **RECENT DEVELOPMENTS**

On 18 May 2014, Deutsche Bank announced a capital increase with proceeds expected to be approximately EUR 8 billion. The capital increase will include an ex-rights issue of EUR 1.75 billion which has already been placed with an anchor investor and a fully underwritten rights issue. The rights issue is expected to raise EUR 6.3 billion of new equity.

It is intended that the Issuer will issue GBP 650,000,000 Undated Non-cumulative Fixed to Reset Rate Additional Tier 1 Notes of 2014 (with a first call date on 30 April 2026) with similar conditions concurrently with the Notes.

## **REGULATION**

The description of certain regulatory matters which are of significance to the business of Deutsche Bank is set out in the Form 20-F of Deutsche Bank which is incorporated by reference and referred to in "Documents Incorporated by Reference" on page 70 of this Prospectus.

## TAXATION

The following is a general discussion of certain selected tax consequences in relation to the acquisition and ownership of the Notes under the tax laws of the Federal Republic of Germany. This discussion does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to invest into the Notes. The following section only provides some very general information on the possible tax treatment of the Notes. In particular, this discussion does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the laws of the Federal Republic of Germany currently in force and as applied on the date of this Prospectus, which are subject to change, possibly with retroactive effect.

**PROSPECTIVE PURCHASERS OF THE NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSAL OF THE NOTES, INCLUDING THE EFFECT OF ANY TAXES, UNDER THE TAX LAWS APPLICABLE IN THE FEDERAL REPUBLIC OF GERMANY AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS.**

### Federal Republic of Germany

#### Withholding Tax

For German tax residents (e.g. persons whose residence, habitual abode, statutory seat or place of management is located in Germany), Interest Payments on the Notes are subject to withholding tax, provided that the Notes are held in custody with a German custodian, who is required to deduct the withholding tax from such Interest Payments (the "**Disbursing Agent**"). Disbursing Agents are German resident credit institutions, financial services institutions (including German permanent establishments of foreign institutions), securities trading companies or securities trading banks. The applicable withholding tax rate is 25% (plus 5.5% solidarity surcharge thereon and, if applicable, church tax). Individuals subject to church tax may apply in writing for church tax to be levied by way of withholding. Absent such application, individuals subject to church tax have to include their investment income generated from the Notes in their income tax return and will then be assessed to church tax. An electronic information system for withholding of church tax will apply in relation to investment income received after 31 December 2014, with the effect that church tax will be collected by the Disbursing Agent by way of withholding unless the Holder has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*) in which case the Holder will be assessed to church tax.

The withholding tax regime should also apply to capital gains from the disposition or redemption of Notes realised by Holders holding the Notes as private (and not as business) assets in custody with a Disbursing Agent. Subject to exceptions, the amount of capital gains on which the withholding tax charge is applied is generally levied on the difference between the proceeds received upon the disposition or redemption of the Notes and (after the deduction of actual expenses directly related thereto) the acquisition costs. Where the Notes are acquired and/or sold in a currency other than Euro, the sales/redemption price and the acquisition costs have to be converted into Euro on the basis of the foreign exchange rates prevailing on the sale or redemption date and the acquisition date respectively. Where custody has changed since the acquisition and the acquisition data is not proved to the Disbursing Agent in the form required by law, the tax at a rate of 25% (plus 5.5% solidarity surcharge and, if applicable, church tax) will be imposed on an amount equal to 30% of the proceeds from the sale or redemption of the Notes.

Accrued interest (*Stückzinsen*) received by the Holder upon disposal of the Notes between two interest payment dates is considered as part of the sales proceeds thus increasing a capital gain or reducing a capital loss from the Notes. Accrued interest paid by the Holder upon an acquisition of the Notes after the issue date qualifies as negative investment income either to be deducted from positive investment income generated in the same assessment period or to be carried forward to future assessment periods.

According to the German tax authorities, losses resulting from a sale where the sale proceeds do not exceed the transaction costs are treated as non-deductible for German tax purposes. Further, losses suffered by the Holders resulting from a bad debt loss (*Forderungsausfall*) in relation to the Notes are not tax-deductible. Based on the treatment of bad debt losses, losses incurred by the Holders from a Write-down of the book value of the Notes may not be tax-deductible.

German withholding tax should generally not be levied if the Holder filed a withholding tax exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent, but only to the extent the annual aggregate investment income does not exceed the maximum lump sum deduction amount (*Sparer-Pauschbetrag*) shown on the withholding tax exemption certificate. Currently, the maximum lump sum deduction amount is EUR 801 (EUR 1,602 in the case of jointly assessed husband and wife) for all investment income received in a given calendar year. Similarly, no withholding tax should be levied if the Holder has submitted to the Disbursing Agent a certificate of non-assessment (*Nichtveranlagungs-Bescheinigung*) issued by the competent local tax office.

German resident corporate Holders and other German resident business Holders should in essence not be subject to the withholding tax on capital gains from the disposition, sale or redemption of the Notes (i.e. for these Holders only interest payments, but not capital gains from the sale or redemption of the Notes are subject to the withholding tax regime).

The Issuer does not assume any responsibility for the deduction of German withholding tax at the source (including solidarity surcharge and, where applicable, church tax thereon).

## Notes Held by Tax Residents as Private Assets

For German tax resident private Holders the withholding tax is – without prejudice to certain exceptions – definitive under a special flat tax regime (*Abgeltungsteuer*). Under the flat tax regime, expenses actually incurred in connection with the investment into the Notes are not tax-deductible. Private Holders can apply to have their income from the investment into the Notes assessed in accordance with the general rules on determining an individual's tax bracket if this results in a lower tax burden. An assessment is mandatory for income from the investment into the Notes where the Notes are not held with a Disbursing Agent but instead held in custody outside of Germany. Losses resulting from the sale or redemption of the Notes can only be off-set against other investment income. In the event that, absent sufficient positive investment income, a set-off is not possible in the assessment period in which the losses have been realised, such losses can be carried forward in order to be set off against any positive investment income generated in future assessment periods.

## Notes Held by Tax Residents as Business Assets

Interest payments and capital gains from the disposition or redemption of the Notes held as business assets by German tax resident business Holders are generally subject to German income tax or corporate income tax (plus 5.5% solidarity surcharge thereon and, if applicable in the case of an individual holding the Notes as business assets, church tax). Any withholding tax deducted from interest payments is – as a general rule and subject to certain requirements – creditable against the German (corporate) income tax liability, or, to the extent exceeding the (corporate) income tax liability, refundable. The interest payments and capital gains are also subject to trade tax, if the Notes are attributable to a trade or business.

## Notes Held by Foreign Tax Residents

A Holder not tax resident in Germany should, in essence, not be taxable in Germany with the proceeds from the investment in the Notes, and no German withholding tax should be withheld from such income, even if the Notes are held in custody with a German Disbursing Agent. Exceptions may apply, e.g., if (i) the Notes form part of the business property of a permanent establishment (*Betriebsstätte*) in Germany, or (ii) of a business for which a permanent representative (*ständiger Vertreter*) in Germany has been appointed, or (iii) if the income from the Notes qualifies for other reasons as taxable German source income.

## Other taxes

At present, the purchase, sale or other disposal of Notes does not give rise to capital transfer tax, value added tax, stamp duties or similar taxes or charges in Germany. However, under certain circumstances entrepreneurs may opt for a liability to value added tax with regard to the sales of Notes which would otherwise be tax exempt. Net wealth tax (*Vermögensteuer*) is, at present, not levied in Germany.

## Taxation in Luxembourg

The following information is of a general nature and is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. Prospective purchasers of the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present sub-section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*) as well as personal income tax (*impôt sur le revenu*) generally. Prospective purchasers of the Notes may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax as well as the solidarity surcharge invariably apply to most corporate taxpayers resident of Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

## Taxation of the Holders

### **Withholding Tax**

#### Non-resident Holders

Under Luxembourg general tax laws currently in force and subject to the laws of 21 June 2005, as amended (the "**Savings Laws**") as described below, there is no withholding tax on payments of principal, premium or interest made to non-resident Holders, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident Holders.

Under the Savings Laws implementing the Council Directive 2003/48/EC of 3 June 2003 (the "**Savings Directive**") on taxation of savings income in the form of interest payments and ratifying the bilateral agreements entered into by Luxembourg and certain dependent and associated territories of EU Member States (the Territories), payments of interest or similar income made or ascribed by a paying agent, as defined by the Savings Laws, established in Luxembourg to or for the immediate benefit of an individual beneficial owner or a residual entity, as defined by the Savings Laws, which are resident of, or established in, an EU Member State (other than Luxembourg) or one of the Territories will be subject to a withholding tax unless the relevant recipient has adequately instructed the relevant paying agent to provide details of the relevant payments of interest or similar income to the fiscal authorities

of his/her/its country of residence or establishment, or, in the case of an individual beneficial owner, has provided a tax certificate issued by the fiscal authorities of his/her country of residence in the required format to the relevant paying agent. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes coming within the scope of the Savings Laws will be subject to a withholding tax of 35 per cent. On 18 March 2014, a draft law amending the Savings Laws has been submitted to the Luxembourg parliament (the "**Draft Law**"). The Draft Law provides for the abolishment as from 1 January 2015 of the above-mentioned 35 per cent withholding tax in favour of the automatic exchange of information on payments of interest or similar income made or ascribed by a Luxembourg paying agent to or for the immediate benefit of an individual beneficial owner or a residual entity which are resident of, or established in, an EU Member State (other than Luxembourg) or one of the Territories.

#### Resident Holders

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the "**Relibi Law**") as described below, there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident Holders, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by Luxembourg resident Holders.

Under the Relibi Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the benefit of an individual beneficial owner who is resident of Luxembourg will be subject to a withholding tax of 10 per cent. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payment of interest under the Notes coming within the scope of the Relibi law will be subject to a withholding tax at a rate of 10 per cent.

#### **Income Taxation**

##### Non-resident Holders

A non-resident Holder, not having a permanent establishment or permanent representative in Luxembourg to which/whom the Notes are attributable, is not subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under Notes. A gain realised by such non-resident Holder on the sale or disposal, in any form whatsoever, of the Notes is further not subject to Luxembourg income tax.

A non-resident corporate Holder or an individual Holder acting in the course of the management of a professional or business undertaking, who has a permanent establishment or permanent representative in Luxembourg to which or to whom the Notes are attributable, is subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Notes and on any gains realised upon the sale or disposal, in any form whatsoever, of the Notes.

##### Resident Holders

Holders of the Notes who are residents of Luxembourg will not be liable for any Luxembourg income tax on repayment of principal.

##### *Luxembourg resident corporate Holder*

A corporate Holder must include any interest accrued or received, any redemption premium or issue discount, as well as any gain realised on the sale or disposal, in any form whatsoever, of the Notes, in its taxable income for Luxembourg income tax assessment purposes.

A corporate Holder that is governed by the law of 11 May 2007 on family estate management companies, as amended, or by the law of 17 December 2010 on undertakings for collective investment, or by the law of 13 February 2007 on specialised investment funds, as amended, is neither subject to Luxembourg income tax in respect of interest accrued or received, any redemption premium or issue discount, nor on gains realised on the sale or disposal, in any form whatsoever, of the Notes.

##### *Luxembourg resident individual Holder*

An individual holder of Notes, acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax at progressive rates in respect of interest received, redemption premiums or issue discounts, under the Notes, except if (i) withholding tax has been levied on such payments in accordance with the Relibi Law, or (ii) the individual holder of Notes has opted for the application of a 10 per cent. tax in full discharge of income tax in accordance with the Relibi Law, which applies if a payment of interest has been made or ascribed by a paying agent established in a EU Member State (other than Luxembourg), or in a Member State of the European Economic Area (other than a EU Member State), or in a state/territory that has entered into a treaty/agreement with Luxembourg relating to the Savings Directive. A gain realised by an individual holder of Notes, acting in the course of the management of his/her private wealth, upon the sale or disposal, in any form whatsoever, of Notes is not subject to Luxembourg income tax, provided this sale or disposal took place more than six months after the Notes were acquired. However, any portion of such gain corresponding to accrued but unpaid interest income is subject to Luxembourg income tax, except if tax has been levied on such interest in accordance with the Relibi Law.

An individual holder of Notes acting in the course of the management of a professional or business undertaking must include this interest in its taxable basis. If applicable, the tax levied in accordance with the Relibi Law will be credited against his/her final tax liability.



### **Net Wealth Taxation**

A corporate Holder of Notes, whether it is resident of Luxembourg for tax purposes or, if not, it maintains a permanent establishment or a permanent representative in Luxembourg to which/whom such Notes are attributable, is subject to Luxembourg wealth tax on such Notes, except if the holder of Notes is governed by the law of 11 May 2007 on family estate management companies, as amended, or by the law of 17 December 2010 on undertakings for collective investment, or by the law of 13 February 2007 on specialised investment funds, as amended, or is a securitisation company governed by the law of 22 March 2004 on securitisation, as amended, or is a capital company governed by the law of 15 June 2004 on venture capital vehicles, as amended.

An individual holder of Notes, whether he/she is resident of Luxembourg or not, is not subject to Luxembourg wealth tax on such Notes.

### **Other Taxes**

In principle, neither the issuance nor the transfer, repurchase or redemption of Notes will give rise to any Luxembourg registration tax or similar taxes.

However, a registration duty may be due upon the registration of the Notes in Luxembourg in the case of where the Notes must be produced before an official Luxembourg authority (including a Luxembourg court), or in the case of the registration of the Notes on a voluntary basis.

Where a holder of Notes is a resident of Luxembourg for tax purposes at the time of his/her death, the Notes are included in his/her taxable estate, for inheritance tax assessment purposes.

Gift tax may be due on a gift or donation of Notes if embodied in a Luxembourg deed passed in front of a Luxembourg notary or recorded in Luxembourg.

There is no Luxembourg value added tax payable in respect of payments in consideration for the issuance of the Notes or in respect of the payment of interest or principal under the Notes or the transfer of the Notes. Luxembourg value added tax may, however, be payable in respect of fees charged for certain services rendered to the Issuer, if for Luxembourg value added tax purposes such services are rendered or are deemed to be rendered in Luxembourg and an exemption from Luxembourg value added tax does not apply with respect to such services.

### **European Union Savings Directive**

Under the Savings Directive on the taxation of savings income (as amended by an EU Council Directive adopted by the European Council on 24 March 2014), EU Member States are required to provide to the tax authorities of another EU Member State details of payments of interest or similar income paid by a person within its jurisdiction to an individual resident in that other EU Member State or to certain limited types of entities established in that other EU Member State. These requirements will be broadened to (i) expand the range of payments covered by the Savings Directive to include certain additional types of income and (ii) apply a "look-through approach" to payments to or by certain entities or legal arrangements, or payments made in certain circumstances, where the person regarded for the purposes of the Savings Directive as the beneficial owner is an individual resident in that other EU Member State. EU Member States have until 1 January 2016 to implement national legislation giving effect to these additional requirements and the national legislation must apply from 1 January 2017.

For a transitional period Austria and Luxembourg are instead required (unless during such period they elect otherwise) to operate a withholding tax in relation to such payments. The transitional period will end after agreement on exchange of information is reached between the European Union and certain non-European Union states. No withholding will be required where the Noteholder authorises the person making the payment to report the payment or presents a certificate from the relevant tax authority establishing exemption from withholding.

According to the Draft Law, Luxembourg will cease to apply the withholding tax system as from 1 January 2015 and will instead apply as from this date the automatic exchange of information to payments of interest (or similar income). A number of third countries, including Switzerland, have adopted equivalent measures (a withholding system in the case of Switzerland) with effect from the same date.

### **The proposed financial transaction tax**

The European Commission has published a proposal for a Directive for a common financial transaction tax ("**FTT**") in certain participating EU Member States.

The proposed FTT has very broad scope and could apply to certain dealings in financial instruments (including secondary market transactions).

The FTT could apply to persons both within and outside of the participating EU Member States. Generally, it would apply to certain dealings in financial instruments where at least one party is a financial institution, and either (i) at least one party is established or deemed to be established in a participating EU Member State or (ii) the financial instruments are issued in a participating EU Member State.

The proposed Directive remains subject to negotiation between the participating EU Member States and is the subject of legal challenge. It may therefore be altered prior to any implementation, the timing of which remains unclear.

## SUBSCRIPTION AND SALE OF THE NOTES

### General

Pursuant to a subscription agreement entered into on 22 May 2014 (the "**Subscription Agreement**"), Commerzbank International S.A., Luxembourg, an indirect wholly owned subsidiary of Commerzbank Aktiengesellschaft (the "**Initial Subscriber**") has agreed with Deutsche Bank Aktiengesellschaft as Issuer to purchase the €NC8 Notes and the \$NC6 Notes, and Deutsche Bank AG, London Branch, acting as global coordinator, bookrunner and joint-lead manager, Commerzbank Aktiengesellschaft, Banco Santander S.A., Danske Bank A/S, ING Bank N.V., Raiffeisen Bank International AG and UniCredit Bank AG (together with Deutsche Bank AG, London Branch, and Commerzbank Aktiengesellschaft in their capacity as joint lead managers only, jointly the "**Joint Lead Managers for the €NC8 Notes**") and Commerzbank Aktiengesellschaft and Banca IMI S.p.A., Société Générale and UBS Limited (together with Deutsche Bank AG, London Branch, in its capacity as joint lead manager only, jointly the "**Joint Lead Managers for the \$NC6 Notes**") and DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Natixis, Skandinaviska Enskilda Banken AB (publ) and Swedbank AB (publ.) (the "**Co-Lead Managers for the €NC8 Notes**") and Credit Suisse Securities (Europe) Limited and Nomura International Plc (the "**Co-Lead Managers for the \$NC6 Notes**") and ABN Amro Bank N.V., Banco Comercial Português S.A., Banco Espírito Santo de Investimento, S.A., Banco Bilbao Vizcaya Argentaria, S.A., BELFIUS BANK SA/NV, KBC Bank NV, Landesbank Baden-Württemberg and Standard Chartered Bank (the "**Co-Managers for the €NC8 Notes**") and BOCI Asia Limited, Citigroup Global Markets, DBS Bank Ltd., Merrill Lynch International, Mitsubishi UFJ Securities International plc, Mizuho International plc, Morgan Stanley & Co. International plc and SMBC Nikko Capital Markets Limited (the "**Co-Managers for the \$NC6 Notes**") and, together with the Joint Lead Managers for the €NC8 Notes and the Joint-Lead Managers for the \$NC6 Notes and the Co-Lead Managers for the €NC8 Notes and the Co-Lead Managers for the \$NC6 Notes and the Co-Managers for the €NC8 Notes and the Co-Managers for the \$NC6 Notes, jointly the "**Managers**") have agreed with the Initial Subscriber, in each case subject to certain customary closing conditions, to purchase the €NC8 Notes and the \$NC6 Notes on the Issue Date at the respective Issue Price for the respective aggregate nominal amount of the Notes in order to sell the Notes to investors. In return, the Issuer will pay a combined management and underwriting commission and a selling commission (expected to amount to 1 per cent of the aggregate nominal amount of the Notes).

Deutsche Bank has undertaken to indemnify and hold harmless each of the Managers of any liability incurring in the context of the subscription and sale of the Notes. The Subscription Agreement entitles the Initial Subscriber and the Managers to terminate it in certain circumstances prior to the issue of, and payment for, the Notes.

The Managers or their respective affiliates, including parent companies, may have provided from time to time, and expect to provide in the future, investment services to Deutsche Bank, for which the Managers or their respective affiliates have received or will receive customary fees and commissions. Deutsche Bank AG, London Branch, is not a separate legal entity from the Issuer, but a branch of the Issuer.

Other than that there are no interests, including conflicting ones, that are material to the offer or in connection with the issue of the Notes of either natural or legal persons.

### No public offering

No action has been or will be taken in any country or jurisdiction by the Issuer or the Managers that would permit a public offering of the Notes, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required. Persons who have access to this Prospectus are required by the Issuer and the Managers to comply with all applicable laws and regulations in each country or jurisdictions in or from which they purchase, offer, sell or deliver the Notes or have in their possession or distribution such offering material, in all cases at their own expense.

### SELLING RESTRICTIONS

Each of the Managers has represented and agreed that it has not offered, sold, or delivered and will not offer, sell or deliver any of the Notes directly or indirectly, or distribute this Prospectus or any other offering material relating to the Notes, in or from any jurisdiction except under circumstances that would result in compliance with the applicable laws and regulations thereof and that will not impose any obligations on Deutsche Bank.

### United States

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act ("**Regulation S**") or pursuant to another exemption from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

Each of the Managers has represented and agreed that, except in accordance with Rule 903 of Regulation S, it will not offer or sell the Notes within the United States or to, or for the account or benefit of, U.S. persons (i) as part of its distribution at any time, or (ii) otherwise until 40 days after the later of the commencement of the offering or the closing date, and it will have sent to each Manager to which it sells Notes during the 40-day restricted period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

The Notes may not be purchased by or transferred to any employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended, any plan or arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended, or any entity whose underlying assets include the assets of any such employee benefit plans, plans or arrangements.

## **United Kingdom**

Each Manager has represented, warranted and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended from time to time, or any successor legislation, ("**FSMA**")) received by it in connection with the issue or sale of any Notes which are the subject of the offering contemplated by this Prospectus in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

## **General**

In addition to the specific restrictions set out above, each of the Managers has agreed that it will observe all applicable provisions of law in each jurisdiction in or from which it may offer Notes or distribute any offering material.

## GENERAL INFORMATION

### Subject of this Prospectus

The subject of this Prospectus are the €NC8 Notes with a nominal amount of €100,000 per €NC8 Note, and the \$NC6 Notes with a nominal amount of U.S.\$200,000 per \$NC6 Note, all of which are interest-bearing debt obligations of Deutsche Bank.

### Clearing and Settlement

The €NC8 Notes have been accepted for clearing by Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main and have been assigned securities codes as follows:

ISIN DE000DB7XHP3, Common Code 107205454, WKN DB7XHP.

The \$NC6 Notes have been accepted for clearing by Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxembourg, Luxembourg, and Euroclear Bank S.A./N.V., Boulevard du Roi Albert II, 1210 Brussels, Belgium, and have been assigned securities codes as follows:

ISIN XS XS1071551474, Common Code 107155147, WKN DB7XHW.

### Listing and Admission to Trading Information

Application has been made to list the €NC8 Notes and the \$NC6 Notes on the Official List of the Luxembourg Stock Exchange and to admit to trading on the Regulated Market "*Bourse de Luxembourg*" of the Luxembourg Stock Exchange with effect of 27 May 2014. The regulated market of the Luxembourg Stock Exchange is a regulated market for the purposes of the MIFID Directive.

### Expenses Related to the Admission to Trading

The Issuer estimates that the amount of expenses related to the admission to trading of the Notes will be approximately EUR 15,000.

### Issue Date

The Issue Date of the Notes is 27 May 2014.

### Yield to Maturity

There is no explicit yield to maturity. The Notes do not carry a fixed date for redemption and the Issuer is not obliged, and under certain circumstances is not permitted, to make payments on the Notes at the full stated rate.

### Listing Documents for Inspection

At any time during the term of the Notes, the most recently published audited financial statements of the Bank will be available for inspection and electronic and physical copies will be obtainable free of charge at the office of the Paying Agent at Taunusanlage 12, 60325 Frankfurt am Main, Federal Republic of Germany.

In addition, the following documents will be available for inspection and electronic and physical copies will be obtainable free of charge at the offices of the Issuer and the Paying Agent:

- Articles of Association (*Satzung*) of Deutsche Bank;
- the consents and authorisations referred to under Authorisations below; and
- the Prospectus and any documents incorporated by reference therein.

Electronic and physical copies of these documents as well as of financial statements and interim financial information of Deutsche Bank are also available at the office of Deutsche Bank Aktiengesellschaft, Taunusanlage 12, 60325 Frankfurt am Main, Federal Republic of Germany.

### Paying Agent and Calculation Agent

The Paying Agent and Calculation Agent is Deutsche Bank Aktiengesellschaft, Taunusanlage 12, 60325 Frankfurt am Main, Federal Republic of Germany.

### Listing Agent

The Listing Agent is Deutsche Bank Luxembourg S.A., 2 boulevard Konrad Adenauer, L-1115 Luxembourg, Luxembourg.

## Notices

All notices concerning the Notes, except for notices under the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen – "SchVG"*), shall be published in the Federal Gazette (*Bundesanzeiger*). Any notice will be deemed to have been validly given on the third calendar day following the date of such publication (or, if published more than once, on the third calendar day following the date of the first such publication).

In addition, so long as any Notes are listed on the official list of the Luxembourg Stock Exchange, all notices concerning the respective Notes will be made by means of electronic publication on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). In the case of notices regarding the rate of interest of the respective Notes or, if the rules of the Luxembourg Stock Exchange otherwise so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders in lieu of publication on the website of the Luxembourg Stock Exchange; any such notice shall be deemed to have been given to the Holders on the fifth calendar day after the day on which the said notice was given to the Clearing System.

## Legal and Arbitration Proceedings

Other than as set out in the Section entitled "Legal and Arbitration Proceedings" on pages 16 - 24 of the Registration Document, Deutsche Bank is not, or during the last twelve months has not been involved (whether as defendant or otherwise) in, nor does it have knowledge of any threat of any legal, arbitration, administrative or other proceedings the result of which may have, in the event of an adverse determination, a significant effect on its financial condition as presented in this Prospectus (including any document incorporated by reference herein).

## Statement of no Material Adverse Change

There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2013.

## Significant Change in the Issuer's Financial Position

There has been no significant change in the financial position of Deutsche Bank since 31 March 2014.

## Authorisations

The issue of the Notes described in this Prospectus as well as the entering by the Deutsche Bank into all relevant documents in connection therewith has been duly approved by a resolution of the Chairman's Committee (*Beschluss des Präsidialausschusses*) of the Issuer's supervisory board (*Aufsichtsrat*) dated 28 April 2014 and a resolution of the Issuer's management board (*Vorstandsbeschluss*) dated 28 April 2014.

## Rating

The Issuer expects that, upon issuance, the €NC8 Notes and the \$NC6 Notes will be assigned a rating of BB by Standard & Poor's Credit Market Services Europe Ltd., Ba3 by Moody's Investors Service Ltd., London, United Kingdom, and BB+ by Fitch Ratings Ltd., United Kingdom. A rating is not a recommendation to buy, sell or hold securities, and may be subject to revision, suspension or withdrawal at any time by the relevant rating agency.

Each of Standard & Poor's Credit Market Services Europe Ltd., Moody's Investors Service Ltd., London, United Kingdom and Fitch Ratings Ltd., United Kingdom is established in the European Community and is registered under the CRA Regulation. The European Securities and Markets Authority publishes on its website ([www.esma.europa.eu/page/list-registered-and-certified-CRAs](http://www.esma.europa.eu/page/list-registered-and-certified-CRAs)) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 of the CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

## DOCUMENTS INCORPORATED BY REFERENCE

### Documents incorporated by reference

The following documents which have previously been published or are published simultaneously with this Prospectus and have been filed with the CSSF, or, in respect of the registration document (the "**Registration Document**") dated 27 May 2013 of Deutsche Bank Aktiengesellschaft, approved by the German Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin*) shall be deemed to be incorporated in, and to form part of, this Prospectus:

- (a) the Registration Document (English and German language versions), including (i) the first supplement to the Registration Document dated 5 July 2013 (English and German language versions) (the "**First Supplemental Registration Document**"), (ii) the second supplement to the Registration Document dated 1 August 2013 (English and German language versions) (the "**Second Supplemental Registration Document**"), (iii) the third supplement to the Registration Document dated 4 November 2013 (English and German language versions) (the "**Third Supplemental Registration Document**"), (iv) the fourth supplement to the Registration Document dated 12 December 2013 (English and German language versions) (the "**Fourth Supplemental Registration Document**"), (v) the fifth supplement to the Registration Document dated 27 December 2013 (English and German language versions) (the "**Fifth Supplemental Registration Document**"), (vi) the sixth supplement to the Registration Document dated 10 February 2014 (English and German language versions) (the "**Sixth Supplemental Registration Document**"), (vii) the seventh supplement to the Registration Document dated 28 February 2014 (English and German language versions) (the "**Seventh Supplemental Registration Document**") and (viii) the eighth supplement to the Registration Document dated 1 April 2014 (the "**Eighth Supplemental Registration Document**") and (ix) the ninth supplement to the Registration Document dated 15 May 2014 (English and German language versions) (the "**Ninth Supplemental Registration Document**"), in each case relating to the Registration Document; and
- (b) the Form 20-F of Deutsche Bank filed with the United States Securities and Exchange Commission on 20 March 2014;

save that any statement contained herein or in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained in any such subsequent document which is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

The ratings pertaining to Deutsche Bank set out on pages 4 et seq. of both the German and the English language version of the Registration Document, as amended by page 3 of the First Supplemental Registration Document, by page 3 of the Fifth Supplemental Registration Document and by page 3 of the Ninth Supplemental Registration Document, remain unchanged as of the date of this Prospectus.

Copies of all documents incorporated by reference in this Prospectus can be obtained from the Issuer's office as set out at the end of this Prospectus. Copies of all documents incorporated by reference in this Prospectus are also available on the Luxembourg Stock Exchange's website ([www.bourse.lu](http://www.bourse.lu)).

### Cross-Reference List of Documents Incorporated by Reference

- (1) The following information is set forth in the Registration Document:

	English language version Page(s)	German language version Page(s)
<b>Persons Responsible</b>	7	7
<b>Statutory Auditors</b>	7	8
<b>Risk Factors</b>	4, as amended by page 3 of the First Supplemental Registration Document, page 3 of the Fifth Supplemental Registration	4, geändert durch Seite 3 des Ersten Nachtrags zum Registrierungs- formular, Seite 3 des Fünften Nachtrags zum

	<b>English language version</b> Page(s)	<b>German language version</b> Page(s)
	Document, page 3 of the Eighth Supplemental Registration Document and page 3 of the Ninth Supplemental Registration Document	Registrierungsformular, Seite 3 des Achten Nachtrags zum Registrierungsformular und Seite 3 des Neunten Nachtrags zum Registrierungsformular
<b>Information about Deutsche Bank</b>	7	8
<b>Business Overview</b>	7	8
<b>Organisational Structure</b>	11	12
<b>Trend Information</b>	11, as amended by page 3 of the Fourth Supplemental Registration Document, page 3 of the Fifth Supplemental Registration Document, pages 3 et seq. of the Sixth Supplemental Registration Document and page 3 of the Seventh Supplemental Registration Document	12, geändert durch Seite 3 des Vierten Nachtrags zum Registrierungsformular, durch Seite 3 des Fünften Nachtrags zum Registrierungsformular, durch Seiten 3 ff. des Sechsten Nachtrags zum Registrierungsformular und durch Seite 3 des Siebten Nachtrags zum Registrierungsformular
<b>Administrative, Management and Supervisory Bodies</b>	12	13
<b>Major Shareholders</b>	15	16
<b>Financial Information concerning Deutsche Bank's Assets and Liabilities, Financial Position and Profits and Losses</b>	15	16
Historical Financial Information / Financial Statements	15, as amended by page 3 of the Eighth Supplemental Registration Document and by page 3 of the Ninth Supplemental Registration Document	16 geändert durch Seite 3 des Achten Nachtrags zum Registrierungsformular und Seite 3 des Neunten Nachtrags zum Registrierungsformular
Auditing of Historical Annual Financial Information	15	17
Legal and Arbitration Proceedings	16, as amended by page 3 of the Second Supplemental	17, geändert durch Seite 3 des Zweiten Nachtrags zum

	<b>English language version</b> Page(s)	<b>German language version</b> Page(s)
	Registration Document, page 3 of the Third Supplemental Registration Document and page 3 of the Eighth Supplemental Registration Document	Registrierungsformular, Seite 3 des Dritten Nachtrags zum Registrierungsformular und Seite 3 des Achten Nachtrags zum Registrierungsformular
Significant Change in Deutsche Bank Group's Financial Position	24, as amended by page 3 of the Ninth Supplemental Registration Document	26, geändert durch Seite 3 des Neunten Nachtrags zum Registrierungsformular
<b>Material Contracts</b>	24	27
<b>Third Party Information and Statement by Experts and Declaration of any Interest</b>	24	27
<b>Documents on Display</b>	24	27
<b>Audited Consolidated Financial Statements 2012</b>	(Annex 1 to the Registration Document)	(Annex 1 des Registrierungsformulars)
Consolidated Statement of Income	F-I-243	F-I-273
Consolidated Statement of Comprehensive Income	F-I-244	F-I-274
Consolidated Balance Sheet	F-I-245	F-I-275
Consolidated Statement of Changes in Equity	F-I-246 – F-I-247	F-I-276 – F-I-277
Consolidated Statement of Cash Flows	F-I-248	F-I-278
Notes to the Consolidated Financial Statements	F-I-249 – F-I-411	F-I-279 – F-I-459
Independent Auditors' Report	F-I-413 – F-I-414	F-I-461 – F-I-462
<b>Audited Annual Financial Statements 2012</b>	(Annex 2 to the Registration Document)	(Annex 2 des Registrierungsformulars)
Balance Sheet as of 31 December 2012	F-II-76 – F-II-77	F-II-78 – F-II-79
Income Statement for the period from 1 January to 31 December 2012	F-II-78	F-II-80
Notes to the Accounts	F-II-79 – F-II-141	F-II-81 – F-II-145
Auditors' Report	F-II-144	F-II-148



	<b>English language version</b> Page(s)	<b>German language version</b> Page(s)
<b>Audited Consolidated Financial Statements 2013</b>	(Annex 6 to the Registration Document, supplemented by the Eighth Supplemental Registration Document)	(Annex 6 des Registrierungsformulars, eingefügt durch den Achten Nachtrag zum Registrierungsformular)
Consolidated Statement of Income	F-VI-285	F-VI-319
Consolidated Statement of Comprehensive Income	F-VI-286	F-VI-320
Consolidated Balance Sheet	F-VI-287	F-VI-321
Consolidated Statement of Changes in Equity	F-VI-288 – F-VI-289	F-VI-322 – F-VI-323
Consolidated Statement of Cash Flows	F-VI-290	F-VI-324
Notes to the Consolidated Financial Statements	F-VI-291 – F-VI-448	F-VI-325 – F-VI-503
Independent Auditors' Report	F-VI-450 – F-VI-451	F-VI-505 – F-VI-506
<b>Audited Annual Financial Statements 2013</b>	(Annex 7 to the Registration Document, supplemented by the Eighth Supplemental Registration Document)	(Annex 7 des Registrierungsformulars, eingefügt durch den Achten Nachtrag zum Registrierungsformular)
Balance Sheet as of 31 December 2013	F-VII-102 – F-VII-103	F-VII-104 – F-VII-105
Income Statement for the period from 1 January to 31 December 2013	F-VII-104	F-VII-106
Notes to the Accounts	F-VII-105 – F-VII-166	F-VII-107 – F-VII-170
Auditors' Report	F-VII-169	F-VII-173
<b>Unaudited Interim Consolidated Financial Statements as of 31 March 2014</b>	(Annex 8 to the Registration Document, supplemented by the Ninth Supplemental Registration Document)	(Annex 8 des Registrierungsformulars, eingefügt durch den Neunten Nachtrag zum Registrierungsformular)
Review Report	F-VIII-60	F-VIII-68
Consolidated Statement of Income	F-VIII-61	F-VIII-69
Consolidated Statement of Comprehensive Income	F-VIII-62	F-VIII-70
Consolidated Balance Sheet	F-VIII-63	F-VIII-71
Consolidated Statement of Changes in Equity	F-VIII-64 - F-VIII-65	F-VIII-72 - F-VIII-73
Consolidated Statement of Cash Flows	F-VIII-66	F-VIII-74
Notes to the Consolidated Financial Statements	F-VIII-67 - F-VIII-101	F-VIII-75 - F-VIII-115

	<b>English language version</b> Page(s)	<b>German language version</b> Page(s)
Other Information	F-VIII-102- F-VIII-103	F-VIII-116 - F-VIII-117

- (2) The following information is set forth in the Form 20-F of Deutsche Bank filed with the United States Securities and Exchange Commission on 20 March 2014:

	Page(s)
<b>Item 4: Information on the Company</b>	
Regulation and Supervision	
– Overview	36 – 37
– Regulation and Supervision in Germany	37 – 46
– Regulation and Supervision in the European Economic Area	46 – 47

The documents set out in the section "Documents incorporated by reference" of the Registration Document (page 24 of the English language version; page 27 of the German language version) are not relevant for the investor and are not incorporated into this Prospectus.

The information incorporated by reference that is not included in the cross-reference lists above, is considered as additional information and is either not required by relevant schedules of the Prospectus Regulation or covered elsewhere in this Prospectus.

**Head Office of Deutsche Bank**

**Deutsche Bank Aktiengesellschaft**

Taunusanlage 12  
60325 Frankfurt am Main  
Germany

**Initial Subscriber**

**Commerzbank International S.A., Luxembourg**

25, rue Edward Steichen  
2540 Luxembourg  
Luxembourg

**Paying Agent and Calculation Agent**

**Deutsche Bank Aktiengesellschaft**

Taunusanlage 12  
60325 Frankfurt am Main  
Germany

**Listing Agent**

**Deutsche Bank Luxembourg S.A.**

2 boulevard Konrad Adenauer  
1115 Luxembourg  
Luxembourg

**Joint Lead Managers for the €NC8 Notes**

**Deutsche Bank AG, London Branch**

Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

**Commerzbank Aktiengesellschaft**

Kaiserstraße 16 (Kaiserplatz)  
60311 Frankfurt am Main  
Germany

**Banco Santander S.A.**

Ciudad Grupo Santander  
Avda de Cantabria s/n  
Edificio Encinar, Planta baja  
28660 Boadilla del Monte  
Madrid-Spain

**Danske Bank A/S**

2-12 Holmens Kanal  
DK-1092 Copenhagen K  
Denmark

**ING Bank N.V.**

Foppingadreef 7  
1102 BD, Amsterdam  
The Netherlands

**Raiffeisen Bank International AG**

Am Stadtpark 9  
1030 Vienna  
Austria

**UniCredit Bank AG**

Arabellastrasse 12  
81925 Munich  
Germany

**Joint Lead Managers for the \$NC6 Notes**

**Deutsche Bank AG, London Branch**

Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

**Commerzbank Aktiengesellschaft**

Kaiserstraße 16 (Kaiserplatz)  
60311 Frankfurt am Main  
Germany

**Banca IMI S.p.A.**

Largo Mattioli, 3  
20121 Milano  
Italy

**Société Générale**

29, boulevard Haussmann  
75009 Paris  
France

**UBS Limited**

UBS Investment Bank  
1 Finsbury Avenue  
London EC2M 2PP  
United Kingdom

**Co-Lead Managers for the €NC8 Notes**

**DZ BANK AG**

**Deutsche Zentral-Genossenschaftsbank,  
Frankfurt am Main**  
Platz der Republik  
60265 Frankfurt am Main  
Germany

**Natixis**

30, avenue Pierre Mendès-France  
75013 Paris  
France

**Skandinaviska Enskilda Banken AB (publ)**

Kungsträdgårdsgatan 8  
106 40 Stockholm  
Sweden

**Swedbank AB (publ)**

105 34 Stockholm  
Sweden

**Co-Lead Managers for the \$NC6 Notes**

**Credit Suisse Securities (Europe) Limited**

One Cabot Square  
London E14 4QJ  
United Kingdom

**Nomura International plc**

1 Angel Lane  
London EC4R 3AB  
United Kingdom

**Co-Managers for the €NC8 Notes**

**ABN AMRO Bank N.V.**

Gustav Mahlerlaan 10  
1082PP Amsterdam  
The Netherlands

**Banco Comercial Português S.A.**

Av Prof Dr Cavaco Silva  
(Tagus Park)  
Edif 2 / Piso 2 a  
2744 - 002 Porto Salvo  
Portugal

**Banco Espírito Santo de Investimento, S.A.**

Edifício Quartzo (Sede)  
Rua Alexandre Herculano 38  
1269 - 161 Lisbon  
Portugal

**Banco Bilbao Vizcaya Argentaria, S.A.**

Calle saucedá 28  
Edificio Asia  
Madrid 28050  
Spain

**Belfius Bank SA/NV**

Pachecolaan 44  
1000 Brussels  
Belgium

**KBC Bank NV**

Havenlaan 2  
1080 Brussels  
Belgium

**Landesbank Baden-Württemberg**

Am Hauptbahnhof 2  
70173 Stuttgart  
Germany

**Standard Chartered Bank**

1 Basinghall Avenue  
London EC2V 5DD  
United Kingdom

**Co-Managers for the \$NC6 Notes**

**BOCI Asia Limited,**

BOCI Securities Ltd  
20/F Bank of China Tower  
1 Garden Road  
Central  
Hong Kong (SAR)

**Citigroup Global Markets Limited**

Citigroup Centre  
33 Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

**DBS Bank Ltd**

12 Marina Boulevard, Level 42  
Marina Bay Financial Centre  
Tower 3  
Singapore 018982  
Singapore

**Merrill Lynch International**

2 King Edward Street  
London EC1A 1HQ  
United Kingdom

**Mitsubishi UFJ Securities International plc**

Ropemaker Place  
25 Ropemaker Street  
London EC2Y 9AJ  
United Kingdom

**Mizuho International plc**

Bracken House  
One Friday Street  
London EC4M 9JA  
United Kingdom

**Morgan Stanley & Co.**

**International plc.**  
25 Cabot Square  
Canary Wharf  
London E14 4QA  
United Kingdom

**SMBC Nikko Capital Markets Limited**

One New Change  
London EC4M 9AF  
United Kingdom

**Legal Advisors to the Managers**

*as to German law*

**Freshfields Bruckhaus Deringer LLP**

Bockenheimer Anlage 44  
60322 Frankfurt am Main  
Germany

**Auditors to Deutsche Bank**

**KPMG Deutsche Treuhand-Gesellschaft Aktiengesellschaft  
Wirtschaftsprüfungsgesellschaft**

THE SQUARE  
Am Flughafen  
60549 Frankfurt am Main  
Germany